

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 NV's power plants in the reporting period

May proved to be a favorable month in terms of weather conditions, which resulted in the aggregate performance of the proprietary power plants coming in 5.0% above expectations (+9.2 YTD, 0.4% YoY YTD).

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

1.2 KFM Deutsche Mittelstand AG invests into Photon Energy EUR Bond 17/22

On 8 May, KFM Deutsche Mittelstand AG announced that it invested via its dedicated SME corporate bonds fund, the Deutscher Mittelstandsanleihen FONDS, in the Photon Energy EUR Bond 17/22. The total investment was in the amount of EUR 2.000 million. As of the reporting date the total outstanding amount of the EUR bond 17/22 was EUR 17.413 million.

1.3 Q&A chat with investors held on 10 May 2018

Photon Energy CEO Georg Hotar answered questions in a Q&A Chat organised jointly with the Polish Retail Investors Association SII on 10 May 2018. Photon Energy N.V. published a [transcript](#) of the chat in the Investors relations section of its website at www.photonenergy.com.

1.4 Photon Water Technology installed algae control solution in the Czech Republic

In mid-May Photon Water Technology (PWT) installed three floating solar-powered ultrasound blocks, equipped with ultrasound emitting technology and a battery for energy storage aimed at eliminating algae in one of the largest water reservoirs in Prague, which also includes 2 lakes for public swimming. Last year the quality of water there had been checked and declared too dangerous for bathing due to the high algae concentration. Within 13 days of the installation an independent laboratory water analysis proved 100% algae removal thanks to the PWT installations.

To date PWT installed and operates ten such floating solar-powered ultrasound blocks in four locations throughout the Czech Republic.

1.5 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 May 2018

Project name	Capacity	Feed-in-Tariff	Prod. 2018 May	Proj. 2018 May	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	354,454	338,702	4.7%	1,040,155	883,140	17.8%	7.0%
Zvíkov I	2,031	CZK 14,245	309,615	296,866	4.3%	940,748	774,057	21.5%	3.2%
Dolní Dvořiště	1,645	CZK 14,245	214,014	246,960	-13.3%	634,852	643,930	-1.4%	-3.0%
Svatoslav	1,231	CZK 14,245	179,035	183,417	-2.4%	493,549	478,246	3.2%	10.7%
Slavkov	1,159	CZK 14,245	191,919	174,665	9.9%	549,027	455,425	20.6%	2.1%
Mostkovice SPV 1	210	CZK 14,245	32,679	24,401	33.9%	91,239	76,431	19.4%	5.5%
Mostkovice SPV 3	926	CZK 15,304	144,437	129,311	11.7%	399,535	345,024	15.8%	3.0%
Zdice I	1,499	CZK 14,245	247,018	206,304	19.7%	713,259	556,278	28.2%	6.0%
Zdice II	1,499	CZK 14,245	249,369	206,304	20.9%	721,929	556,278	29.8%	6.3%
Radvanice	2,305	CZK 14,245	375,585	335,256	12.0%	1,022,620	874,155	17.0%	2.7%
Břeclav rooftop	137	CZK 14,245	20,820	16,165	28.8%	61,386	52,588	16.7%	-4.6%
Total Czech PP	14,996		2,318,945	2,158,351	7.4%	6,668,299	5,695,552	17.1%	4.1%
Babiná II	999	EUR 425.12	139,800	125,000	11.8%	363,243	377,444	-3.8%	-8.0%
Babina III	999	EUR 425.12	138,897	125,000	11.1%	361,476	377,444	-4.2%	-10.7%
Prša I.	999	EUR 425.12	151,986	127,363	19.3%	390,774	378,496	3.2%	-5.7%
Blatna	700	EUR 425.12	100,272	95,057	5.5%	269,757	288,791	-6.6%	-3.1%
Mokra Luka 1*)	963	EUR 382.61	50,195	126,975	-60.5%	303,134	400,861	-24.4%	-35.6%
Mokra Luka 2	963	EUR 382.61	153,025	126,975	20.5%	437,938	400,861	9.2%	-9.5%
Jovice 1	979	EUR 382.61	116,855	137,048	-14.7%	330,421	361,940	-8.7%	-1.3%
Jovice 2	979	EUR 382.61	115,978	137,048	-15.4%	328,871	361,940	-9.1%	-0.9%
Brestovec	850	EUR 382.61	135,918	110,170	23.4%	399,675	336,878	18.6%	-6.2%
Polianka	999	EUR 382.61	140,133	142,764	-1.8%	368,634	372,247	-1.0%	-4.7%
Myjava	999	EUR 382.61	153,225	132,149	15.9%	433,626	400,313	8.3%	-4.0%
Total Slovak PP	10,429		1,396,284	1,385,551	0.8%	3,987,549	4,057,217	-1.7%	-8.9%
Symonston	144	AUD 301.60	9,848	9,060	8.7%	82,538	80,680	2.3%	5.6%
Total Australian PP	144		9,848	9,060	8.7%	82,538	80,680	2.3%	5.6%
Fertod	528	HUF 32,000	86,383	78,326	10.3%	165,413	147,842	11.9%	na
Total Hungarian PP	528		86,383	78,326	10.3%	165,413	147,842	11.9%	na
Total	26,097		3,811,460	3,631,288	5.0%	10,903,799	9,981,292	9.2%	0.4%

*) The Mokra Luka 1 power plant was not operational from 25 April to 20 May 2018 due to a high voltage equipment fault. The resulting revenue loss starting with day 4 of the outage is covered by insurance.

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

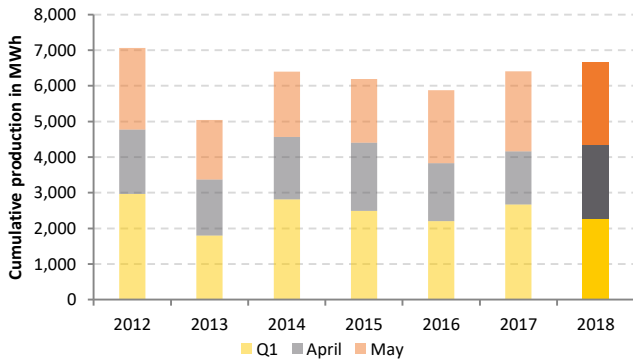


Chart 1.b Total production of the Slovak portfolio

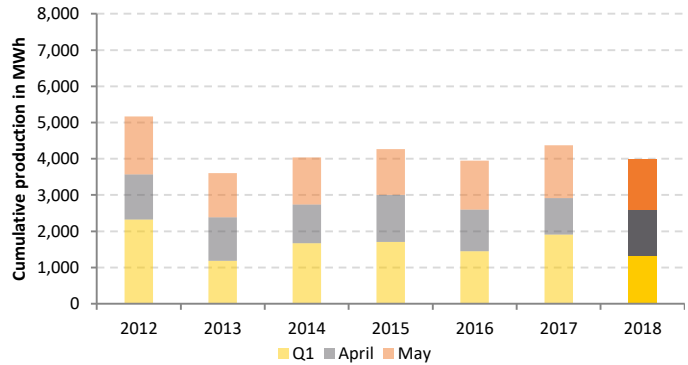


Chart 2. Generation results versus forecast between 1 January 2014 and 31 May 2018

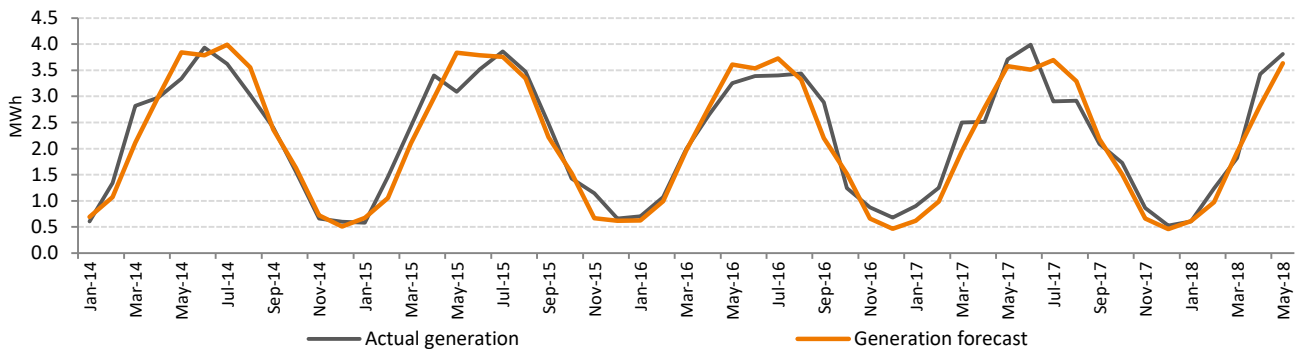
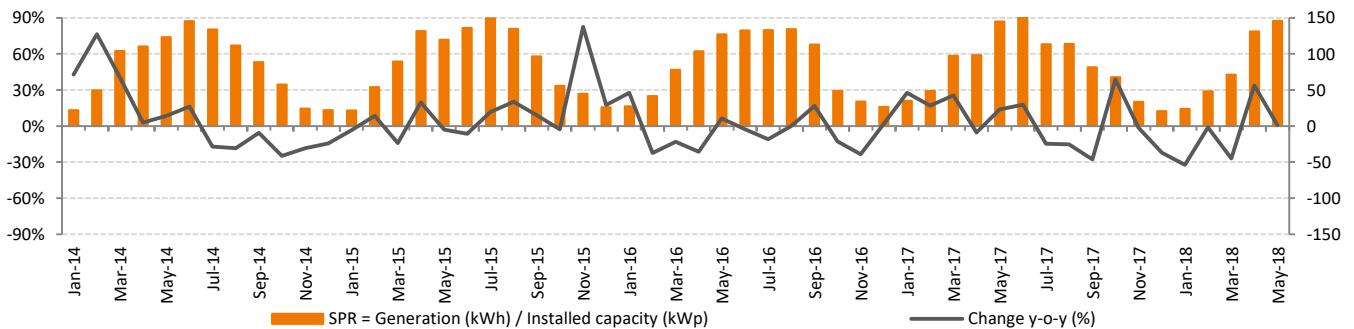


Chart 3. Specific Performance



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.

May proved to be a very favorable month in terms of weather conditions, which resulted in the aggregate performance of the proprietary power plants coming in 5.0% above expectations (+9.2 YTD, +0.4% YoY YTD).

The Czech and Slovak portfolios as well as our Australian and Hungarian plants performed on average above expectations by 7.4%, 0.8%, 8.7% and 10.3% respectively. The underperform-

ance of the Mokra Luka I power plant against the Mokra Luka II power plant was caused by an outage of the plant due to a high voltage fault from 25 April to 20 May. The production loss is covered by insurance starting with day 4 of the outage. Specific performance increased by 1% YoY to 146 kWh/KWp in May.

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	2018Q2
Australia	Environa	Own portfolio	100%	19.0	Emarket + GC/PPA	Secured	Ongoing	Ongoing	2018Q3
Total Own portfolio Australia				48.9					
Hungary	Fertöd II	Own portfolio	100%	3.5	Licensed PPA	Secured	Secured	Ongoing	2018Q3
Hungary	Almásfüzitő	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Ongoing	2018Q3
Hungary	Monor	Own portfolio	100%	5.6	Licensed PPA	Secured	Secured	Ongoing	2018Q3
Hungary	Tata	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2018Q3
Hungary	Tizsakécske	Own portfolio	100%	5.5	Licensed PPA	Secured	Secured	Secured	2018Q2
Total Own portfolio Hungary				25.6					
Total Own portfolio				74.5					
Australia	Gunning	Developer	49%	316.0		Secured	Ongoing	Ongoing	2019Q1
Australia	Gunnedah	Developer	25%	165.0	Co-development & co-financing agreement with Canadian Solar	Secured	Ongoing	Ongoing	2018Q3
Australia	Suntop	Developer	25%	286.0		Secured	Ongoing	Ongoing	2019Q2
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	2019Q2
Australia	Brewongle	Developer	51%	146.0	All options open	Secured	Ongoing	Ongoing	2019Q3
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 the largest pipeline 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 will provide development financing to complete the development of five of Photon Energy's Australian utility scale solar 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. We are now reviewing submissions to the EIS and preparing responses and will submit our response to the submissions at the end of June. Transaction summary GPS studies were submitted for review by Transgrid.

Suntop: The EIS for Suntop was submitted for adequacy review and is currently on public exhibition until 6 July. The GPS is also 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 preparation is also underway. Specialists will be deployed to site second week of June and the EIS will be completed by 2018Q3 for submission to NSW Planning.

Mumbil: The EIS and GPS preparation process is underway and due to be ready for submission by the end of 2018Q3.

For the other projects, the status is:

Leeton: We are finalising a Power Purchase Agreement (PPA) with an undisclosed electricity retailer. In addition, a term sheet was signed giving exclusive rights to secure financing for the project. These steps represent significant milestones to reach financial close. We expect to finalise these arrangements shortly allowing us to commence the construction stage in early 2018Q3.

Carrick: The EIS and GPS preparation process is underway and due to be ready for submission in 2018Q4.

Brewongle: The EIS and GPS preparation process is underway and due to be ready for submission in 2018Q4.

Environa: different connection options are currently under review.

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 1.6 million over the entire period.

In **Monor** Photon Energy is developing 8 projects with a grid connection capacity of 498 KW 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 (EUR 0.10), 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 2018Q3.

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 the KÁT licenses, grid connection and land usage rights for 8 PV projects in the municipality of **Almásfüzitő**. Upon the completion of the project development process, including the construction permit, Photon Energy will acquire 100% of the shares of Ráció Master Oktatási Kft., which at that time will own all the land on which the 8 PV power plants will be built. This ready-to-build stage is expected to be reached in 2018Q3. The installed DC capacity (the total installed generating power of the PV modules) is planned to reach 5.5 MWp.

In February 2018, Photon Energy announced the expansion of its project pipeline by 5 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. will move its remaining 3 KÁT licenses not used in Monor to the secured land plots in Fertőd. The fourth project will be realized by Ráció Master Kft., which Photon Energy NV will acquire based on a co-development and share purchase agreement signed on 4 October 2017 (see EBI 30/2017), using its ninth KÁT license which cannot be used in its primary location of Almásfüzitő, where 8 photovoltaic power plant projects are expected to reach the ready-to-build stage by early 2018Q3. 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 early 2018Q3 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 8 PV plants with a total installed capacity of 5.5 MWp near the North-Western Hungarian municipality of **Tata**. These projects are expected to reach the ready-to-build stage in early 2018Q3.

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. The acquired PV projects are at the ready-to-build stage and Photon Energy expects to build and connect the plants to the grid by the beginning of 2018Q.

The announced transaction increased Photon Energy's photovoltaic pipeline in Hungary to 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.

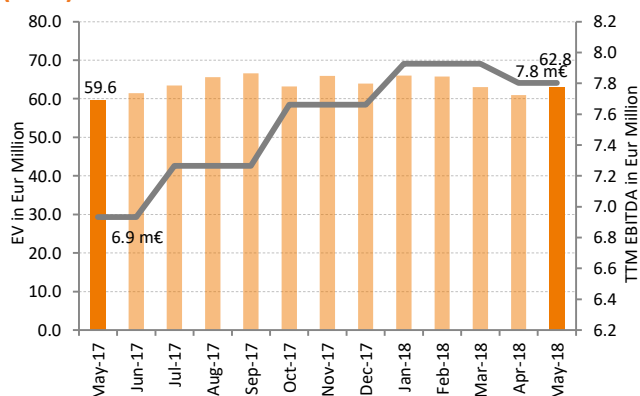
These acquisitions marked an important step towards achieving the Company's goal of building 50 MWp of PV plants for its proprietary long-term portfolio in Hungary until year-end 2019.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 31 May 2018, the share price (ISIN NL0010391108) closed at a price of PLN 1.33 (+16% MoM, -5% YTD), corresponding to a price to book ratio of 0.54x. The Company reports a monthly trading volume of 105,216 shares (vs an average of 118,837 shares traded monthly in 2018).

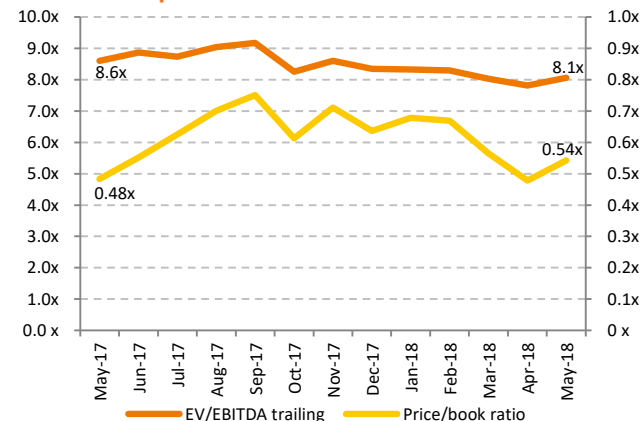
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 31.05.2018, the sum of EBITDA reported in 2017Q2, Q3, Q4 & 2018Q1.

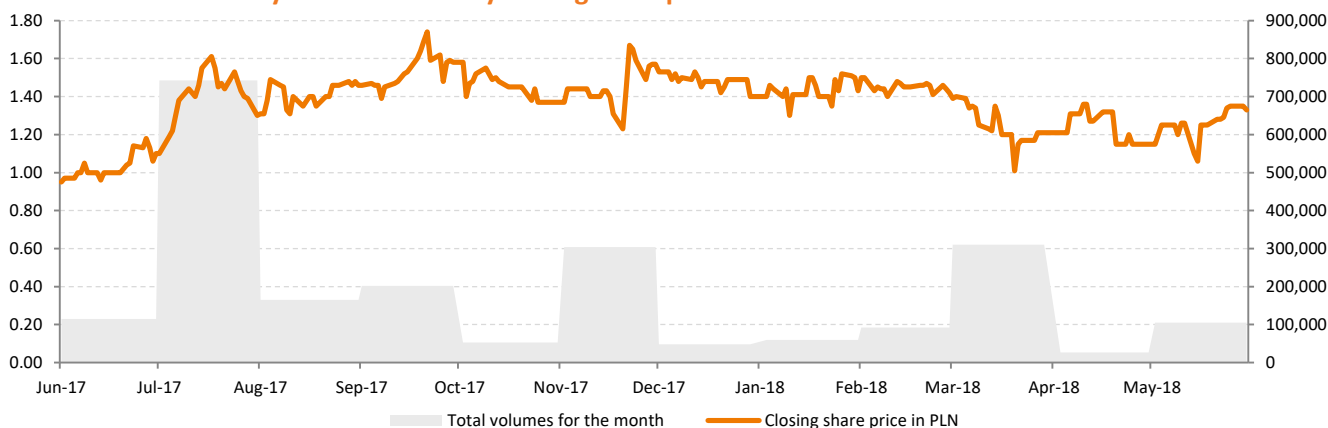
Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 May 2018 the share price (ISIN NL0010391108) closed at a price of CZK 8.40 (+9% MoM, +71% 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 29,940 shares (-18% 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 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 and Munich.

5.1 CZK Bond 2016-23 trading performance

In the trading period from 12 December 2016 until 31 May 2018 the trading volume amounted to CZK 7.560 million (unchanged compared to last month - nominal value) with a closing price of 97.00.

5.2 EUR Bond 2017-22 trading performance

EUR Bond 2017-22 trading performance to date

In the trading period from 27 October until 31 May 2018, the trading volume amounted to EUR 9.050 million (nominal value, including the volume traded in Berlin and Munich) with an opening price of 100.00 and a closing price of 100.35 in Frankfurt. During this period the average daily turnover amounted to EUR 61,565. The total placement amounts to EUR 17.413 million as of the reporting date. The public offer will end on 20 September 2018.

EUR Bond 2017-22 trading performance in May 2018

In May 2018 the trading volume amounted to EUR 3,386,000 with an opening price of 99.95 and a closing price of 100.35 in Frankfurt. The average daily turnover amounted to EUR 161,238.

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

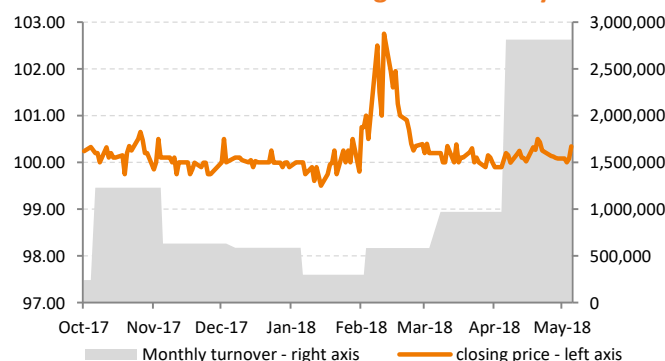
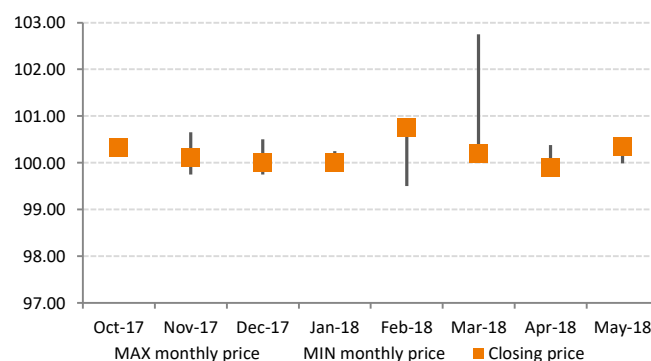


Chart 8. MIN, MAX and closing monthly prices



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 15/2018 published on 7 May: Quarterly report for 2018Q1.
- ▶ EBI 16/2018 published on 14 May: Monthly report for April 2018.
- ▶ EBI 17/2018 published on 22 May: The Minutes of the AGM of shareholders held on 22 May 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 8/2018 published on 3 May 2018: Q & A Chat to be held in collaboration with Polish retail investors association SII on Thursday, the 10th of May 2018 at 11:00am.
- ▶ ESPI 9/2018 published on 24 May 2018: List of all Shareholders entitled to vote on General Meeting of shareholders to be held on 22 May 2018.
- ▶ ESPI 10/2018 published on 24 May 2018: List of shareholders holding at least 5% of votes at the Annual General Meeting of shareholders held on 22 May 2018.
- ▶ ESPI 10/2018 published on 25 May 2018: Insider trading notification.
- ▶ ESPI 11/2018 published on 25 May 2018: Insider trading notification.

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

- ▶ 12 July 2018 Monthly report for June 2018
- ▶ 6 August 2018 Entity and consolidated quarterly reports for 2018Q2
- ▶ 9 August 2018 Monthly report for July 2018
- ▶ 11 September 2018 Monthly report for August 2018
- ▶ 9 October 2018 Monthly report for September 2018
- ▶ 5 November 2018 Entity and consolidated quarterly reports for 2018Q3
- ▶ 12 November 2018 Monthly report for October 2018
- ▶ 11 December 2018 Monthly report for November 2018

9. Investor relations contact

Emeline Parry, Investor relations manager

Phone: +420 702 206 574

E-mail: ir@photonenergy.com

Photon Energy N.V.

Barbara Strozziilaan 201

1083 HN Amsterdam

The Netherlands

Web: www.photonenergy.com

Amsterdam, 11 June 2018



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors