

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

In May, favourable weather conditions allowed the average performance of most power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 3.5%. The portfolio recorded an outperformance of approx. 9.6% against generation estimates YTD (up by approx. 9.6% YOY).

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

1.2 Annual General Meeting held on 29 May

On 29 May the Annual General Meeting was held in Amsterdam and approved the annual financial statements of the Company for 2016. The minutes can be found on our website, in the Investor relations section.

1.4 Photon Energy launches its Fix My Inverters campaign

The Company last week launched a targeted campaign for its "Fix My Inverters" service, under which it repairs and mends PV string inverters. With warranties for PV components running out and more and more manufacturers either withdrawing completely or cutting customer service, Photon Energy sees great potential for this particular service.

The company has set up several websites, such as www.fixmyinverters.com, which have produced dozens of enquiries within the first days alone.

1.4 Reporting on Photon Energy's project pipeline

Since April, Photon Energy has started to inform investors about its global project development pipeline.

Photon Energy currently develops PV projects in Australia (41.6 MWp) and Hungary (6.3 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 2017

Project name	Capacity	Feed-in-Tariff	Prod. 2017 May	Proj. 2017 May	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	345,118	341,434	1.1%	972,104	890,262	9.2%	7.4%
Zvíkov I	2,031	CZK 13,966	313,460	299,260	4.7%	911,407	780,299	16.8%	6.7%
Dolní Dvořiště	1,645	CZK 13,966	224,219	248,951	-9.9%	654,208	649,123	0.8%	8.7%
Svatoslav	1,231	CZK 13,966	170,728	184,896	-7.7%	445,820	482,103	-7.5%	7.7%
Slavkov	1,159	CZK 13,966	184,977	176,073	5.1%	537,616	459,097	17.1%	11.3%
Mostkovice SPV 1	210	CZK 13,966	28,346	24,598	15.2%	86,512	77,047	12.3%	5.7%
Mostkovice SPV 3	926	CZK 15,004	136,211	130,354	4.5%	387,828	347,807	11.5%	7.5%
Zdice I	1,499	CZK 13,966	231,019	207,968	11.1%	672,626	560,764	19.9%	11.7%
Zdice II	1,499	CZK 13,966	233,108	207,968	12.1%	678,895	560,764	21.1%	11.7%
Radvanice	2,305	CZK 13,966	343,612	337,960	1.7%	996,138	881,205	13.0%	10.1%
Břeclav rooftop	137	CZK 13,966	21,305	16,295	30.7%	64,328	53,013	21.3%	8.5%
Total Czech PP	14,996		2,232,102	2,175,757	2.6%	6,407,482	5,741,484	11.6%	9.0%
Babiná II	999	EUR 425.12	145,458	126,009	15.4%	394,662	380,488	3.7%	16.9%
Babina III	999	EUR 425.12	141,825	126,009	12.6%	404,697	380,488	6.4%	20.1%
Prša I.	999	EUR 425.12	139,926	128,390	9.0%	414,255	381,549	8.6%	4.1%
Blatna	700	EUR 425.12	98,253	95,824	2.5%	278,403	291,120	-4.4%	3.8%
Mokra Luka 1	963	EUR 382.61	138,380	127,999	8.1%	470,598	404,094	16.5%	6.9%
Mokra Luka 2	963	EUR 382.61	138,535	127,999	8.2%	483,726	404,094	19.7%	8.5%
Jovice 1	979	EUR 382.61	115,353	138,154	-16.5%	334,817	364,859	-8.2%	10.4%
Jovice 2	979	EUR 382.61	114,998	138,154	-16.8%	331,997	364,859	-9.0%	14.0%
Brestovec	850	EUR 382.61	138,726	111,058	24.9%	426,141	339,595	25.5%	14.6%
Polianka	999	EUR 382.61	137,343	143,916	-4.6%	386,640	375,249	3.0%	9.8%
Myjava	999	EUR 382.61	157,074	133,215	17.9%	451,878	403,542	12.0%	11.5%
Total Slovak PP	10,429		1,465,871	1,396,725	5.0%	4,377,814	4,089,936	7.0%	10.8%
Symonston	144	AUD 301.60	9,940	9,090	9.4%	78,190	80,980	-3.4%	-3.1%
Total Australian PP	144		9,940	9,090	9.4%	78,190	80,980	-3.4%	-3.1%
Total	25,569		3,707,913	3,581,572	3.5%	10,863,486	9,912,401	9.6%	9.6%

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 2017/ YTD proj. in 2017) - 1

YoY ratio: (YTD Prod. in 2017/ YTD Prod. in 2016) - 1.

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

Chart 1.a Total production of the Czech portfolio

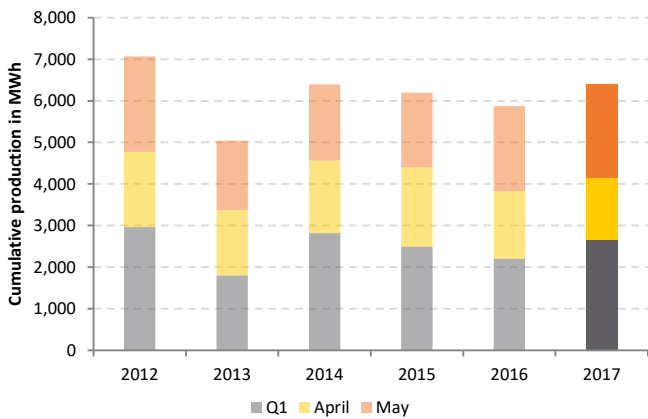


Chart 1.b Total production of the Slovak portfolio

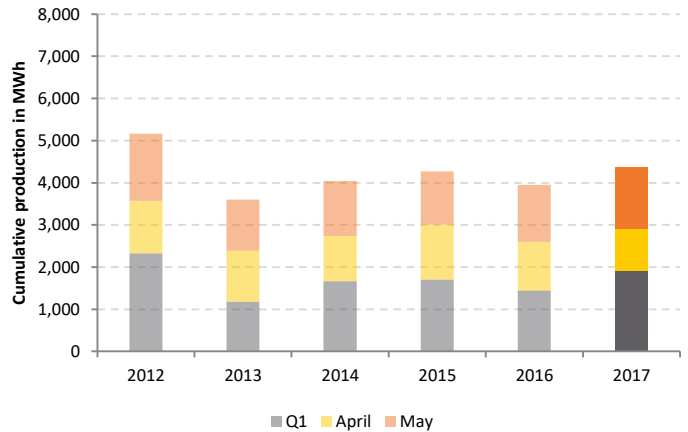


Chart 2. Generation results versus forecast between 1 January 2014 and 31 May 2017

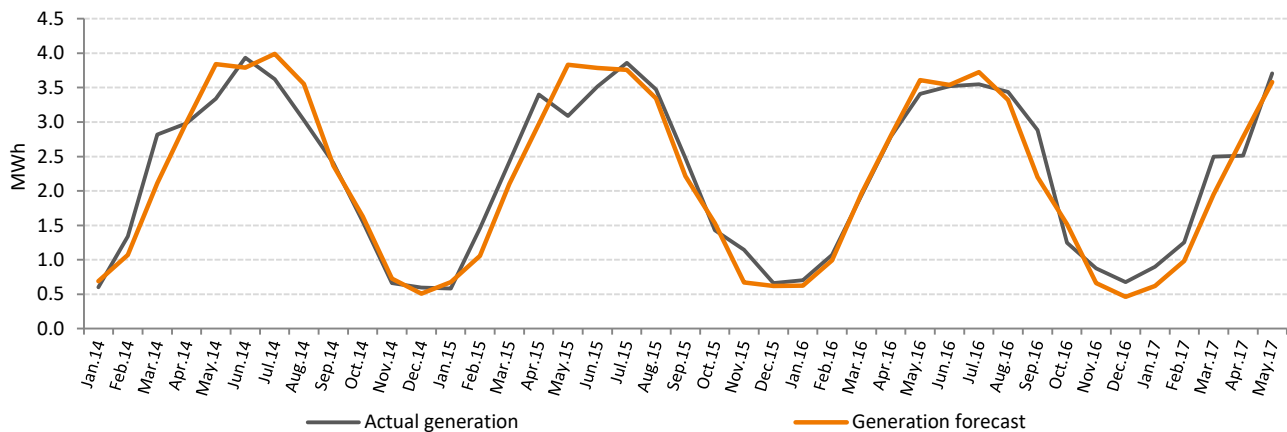
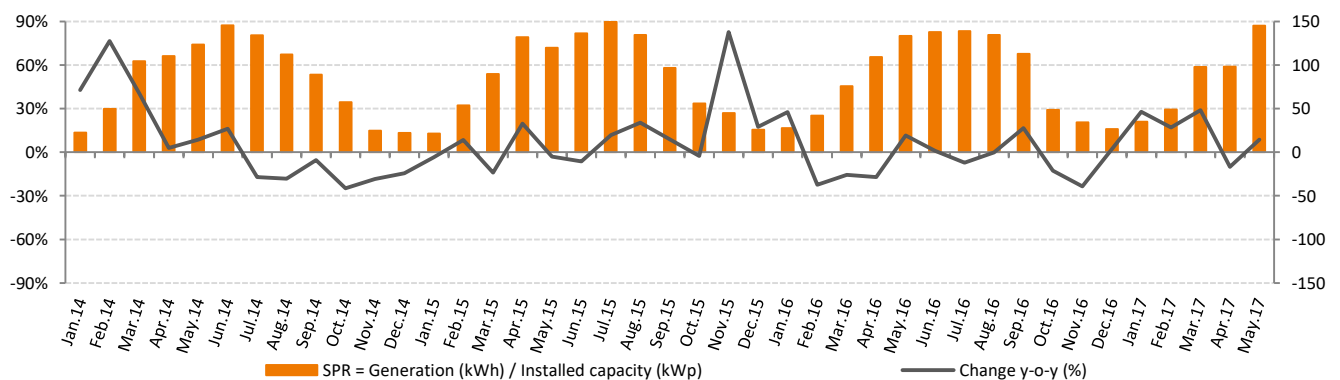


Chart 3. Specific Performance



Specific Performance Ratio is a measure of efficiency which shows the amount of kWh generated per 1 kWp of installed capacity and enables the simple comparison of year-on-year results and seasonal fluctuations during the year.

In May, favourable weather conditions allowed the average performance of most power plants in Photon Energy’s portfolio to exceed energy forecasts by an average of 3.5%. The portfolio recorded an outperformance of approx. 9.6% against generation estimates YTD (up by approx. 9.6% YOY).

The best performance was recorded by our Australian plant, which exceeded energy forecasts by 9.4%. The Czech and Slovak

plants exceeded generation estimates by 2.6% and 5.0% respectively.

Specific performance increased by 9% YoY, to 145kWh/kWp in May.

3. Reporting on Photon Energy's project pipeline.

Photon Energy currently develops PV projects in Australia and Hungary 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	MWp	Revenue Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	22.6	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
	Environa	19.0	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
Sub-total Australia		41.6					
Hungary	Pest region	6.3	Licensed PPA	Ongoing	Secured	To be filed	2017Q4
Sub-total Hungary		6.3					
Total		47.9					

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 as Watt peak – Wp) can be installed without exceeding the grid connection limit. In 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.

Australia

No news since the publication of the April 2017 monthly report.

Hungary

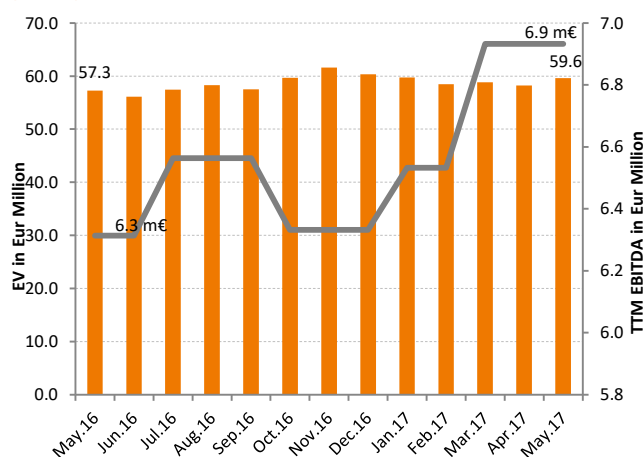
No news since the publication of the April 2017 monthly report.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 31 May 2017, the share price (ISIN NL0010391108) closed at a price of PLN 0.95 (+16% MoM), corresponding to a price to book ratio of 0.48x. The Company reports a monthly trading volume of 156,590 shares (+118 MoM).

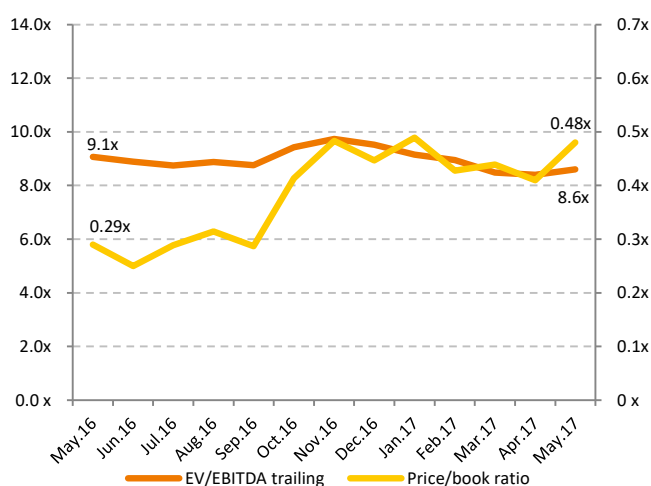
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

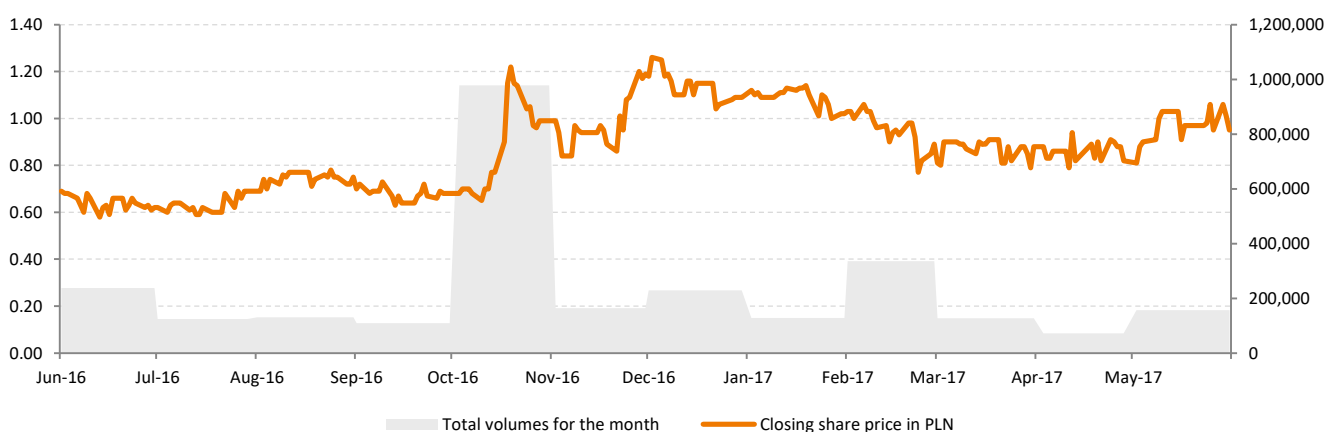
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report. Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 31.03.2017, the sum of EBITDA reported in 2016 Q2, Q3, Q4 and 2017Q1.

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.

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 2017, the share price (ISIN NL0010391108) closed at a price of CZK 5.94 (+12% MoM, +21% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.47x. The Company reports a monthly trading volume of 15,758 shares (+45% MoM).

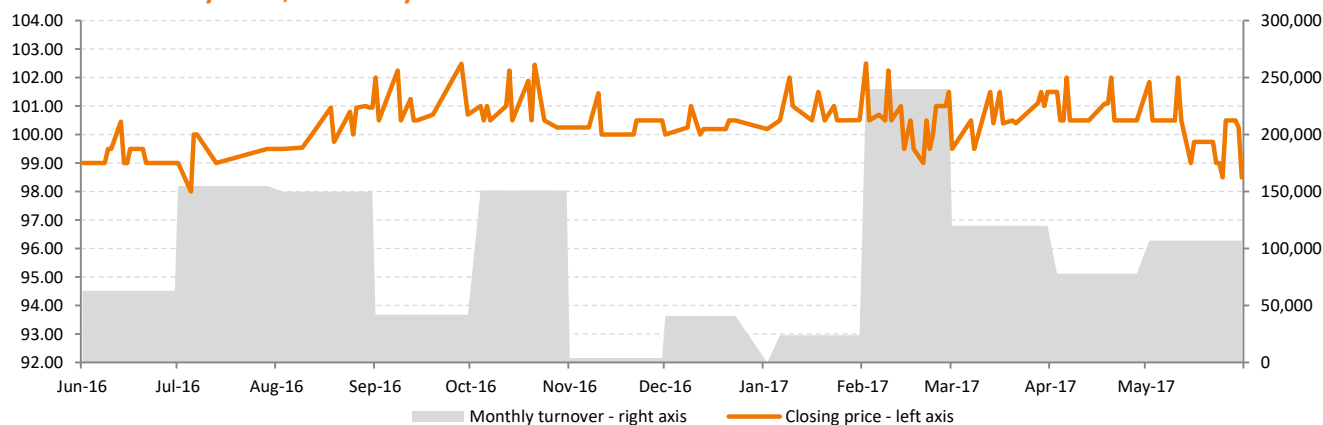
5. Bond trading performance.

In March 2013, the Company issued a 5-year corporate bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of EUR 1,000 (ISIN DE000A1HELE2), is being traded in the Open Market of the Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Vienna. Since listing the bond has been trading between 93% and 102.50%.

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), is being traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

5.1 EUR Bond trading performance in Frankfurt

Chart 7. The Company's EURO bond trading on the Frankfurt Stock Exchange in Germany between 1 June 2016 and 31 May 2017, on a daily basis



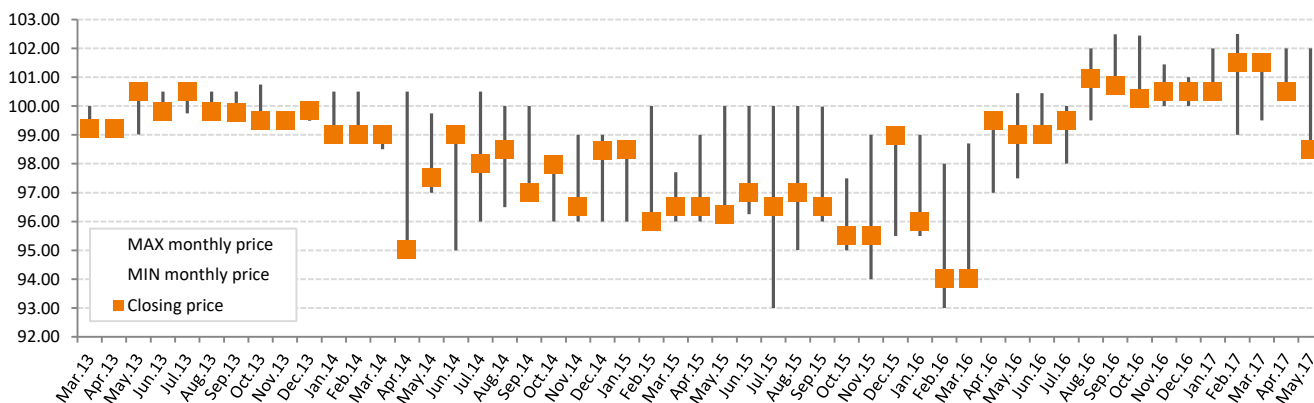
EUR Bond trading performance to date

In the trading period from 12 March 2013 until 31 May 2017 the trading volume amounted to EUR 8.455 million (nominal value) with an opening price of 100.00 and a closing price of 98.50. During this period the average daily turnover amounted to EUR 7,939.

EUR Bond trading performance in May 2017

In May 2017 the trading volume amounted to EUR 107,000 with an opening price of 100.50 and a closing price of 98.50. The average daily turnover amounted to EUR 4,864. As of the end of May 2017, the total outstanding nominal amounts to EUR 10.335 million.

Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 May 2017 the trading volume amounted to CZK 5,490,000 (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 12/2017 published on 3 May 2017: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 10th of May 2017 at 11:00am.
- ▶ EBI 13/2017 published on 9 May 2017: Quarterly report for 2017Q1.
- ▶ EBI 14/2017 published on 11 May 2017: Monthly report for April 2017.
- ▶ EBI 15/2017 published on 29 May 2017: The Minutes of the AGM of shareholders held on 29 May 2017.

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 report was published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ ESPI 1/2017 published on 26 May 2017: List of all Shareholders entitled to vote on General Meeting of shareholders to be held on 29 May 2017 (non public report).
- ▶ ESPI 2/2017 published on 29 May 2017: List of shareholders holding at least 5% of votes at the Annual General Meeting of shareholders held on 29 May 2017 (Public report).

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 2017 Monthly report for June 2017
- ▶ 7 August 2017 Entity and consolidated quarterly reports for 2017Q2
- ▶ 9 August 2017 Monthly report for July 2017
- ▶ 11 September 2017 Monthly report for August 2017
- ▶ 10 October 2017 Monthly report for September 2017
- ▶ 6 November 2017 Entity and consolidated quarterly reports for 2017Q3
- ▶ 9 November 2017 Monthly report for October 2017
- ▶ 11 December 2017 Monthly report for November 2017

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, 12 June 2017



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors