



## 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 November, particularly favorable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an outstanding 30.9%. The portfolio recorded an outperformance of approx. 8.1% against generation estimates YTD (up by approx. 5.3% YOY). As of the end of the reporting period, the total production YTD is outperforming the production for the full year 2016 by 2.6% already. For more information, please refer to chapter 2 "Proprietary PV plants".

### 1.2 Photon Energy signs O&M contracts for 4.3 MWp in the Czech Republic

Photon Energy Operations is expanding its market share on the Czech solar O&M market by signing full service contracts for 2 PV power plants with a total capacity of 4.3 MWp. As a result Photon Energy Operations' O&M services portfolio has grown to 216 MWp worldwide.

### 1.3 Photon Energy NV announces update on the construction of its 520 KWp plant in Fertőd

Photon Energy NV announces that the construction of its first Hungarian photovoltaic power plant with an installed capacity of 520 KWp in the Western Hungarian municipality of Fertőd, which was commenced in October 2017, is going according to plan. Weather permitting, the 520 KWp plant owned and operated by Photon Energy's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. will be connected to the grid and put into operation until the end of January 2018.

### 1.4 Reporting on Photon Energy's project pipeline.

As of the reporting date, Photon Energy is developing PV projects in Australia (1,472.6 MWp) and Hungary (11.3 MWp) and is evaluating further markets for opportunities. For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

### 1.5 Q&A chat with investors held on 13 November 2017

Photon Energy CEO Georg Hotar answered questions in a Q & A Chat organised jointly with the Polish Retail Investors Association SII on 13 November 2017. Photon Energy N.V. published a transcript of the chat on its website at [www.photonenergy.com](http://www.photonenergy.com) in the Investor relations section.

### 1.6 Photon Energy expands its strategic focus to water

Photon Energy announced its expansion to water management, adding it as a parallel business line to its core solar activities and aiming to offer comprehensive container-based solutions for off-grid systems worldwide by combining water purification with off-grid solar energy generation.

Photon Energy based the operations of its subsidiary Photon Water Technology s.r.o. (PWT), which will act as the Group's competence centre for water management, in Liberec in the Czech Republic. Liberec is a highly attractive location due to the Technical University of Liberec, with which PWT closely cooperates and which is at the center of one of the world's leading nanotechnology hubs having been developed in recent years. Nanotechnology solutions are rapidly coming to the forefront as the most effective approach to water filtration, thus allowing PWT to provide modern and highly efficient water technology solutions for a wide range of applications. Photon Energy will market its Water services and solutions via its brand "Photon Water". More information is available on [www.photonwater.com](http://www.photonwater.com).

## 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 November 2017**

Project name	Capacity	Feed-in-Tariff	Prod. 2017 November	Proj. 2017 November	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, appli- cable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	64,963	48,580	33.7%	2,366,147	2,242,143	5.5%	2.8%
Zvíkov I	2,031	CZK 13,966	75,996	42,510	78.8%	2,226,428	1,965,129	13.3%	3.9%
Dolní Dvořiště	1,645	CZK 13,966	50,077	35,423	41.4%	1,644,094	1,634,827	0.6%	7.2%
Svatoslav	1,231	CZK 13,966	28,158	26,308	7.0%	1,155,165	1,214,186	-4.9%	5.3%
Slavkov	1,159	CZK 13,966	41,281	25,053	64.8%	1,282,085	1,156,245	10.9%	3.8%
Mostkovice SPV 1	210	CZK 13,966	6,042	6,460	-6.5%	208,190	185,822	12.0%	1.7%
Mostkovice SPV 3	926	CZK 15,004	25,011	20,365	22.8%	927,394	871,218	6.4%	1.7%
Zdice I	1,499	CZK 13,966	52,514	31,229	68.2%	1,594,226	1,429,773	11.5%	3.9%
Zdice II	1,499	CZK 13,966	52,129	31,229	66.9%	1,619,293	1,429,773	13.3%	9.7%
Radvanice	2,305	CZK 13,966	76,907	48,087	59.9%	2,382,502	2,219,331	7.4%	2.8%
Břeclav rooftop	137	CZK 13,966	5,180	4,736	9.4%	155,178	128,362	20.9%	2.6%
<b>Total Czech PP</b>	<b>14,996</b>		<b>478,258</b>	<b>319,981</b>	<b>49.5%</b>	<b>15,560,702</b>	<b>14,476,809</b>	<b>7.5%</b>	<b>4.4%</b>
Babiná II	999	EUR 425.12	30,222	31,518	-4.1%	1,017,273	949,122	7.2%	12.6%
Babina III	999	EUR 425.12	30,129	31,518	-4.4%	1,017,351	949,122	7.2%	11.4%
Prša I.	999	EUR 425.12	31,260	29,184	7.1%	1,069,377	949,665	12.6%	2.9%
Blatna	700	EUR 425.12	21,336	23,163	-7.9%	710,145	694,474	2.3%	0.9%
Mokra Luka 1	963	EUR 382.61	43,308	39,797	8.8%	1,161,955	985,380	17.9%	5.5%
Mokra Luka 2	963	EUR 382.61	45,390	39,797	14.1%	1,179,602	985,380	19.7%	5.9%
Jovice 1	979	EUR 382.61	29,878	19,907	50.1%	903,569	919,889	-1.8%	8.3%
Jovice 2	979	EUR 382.61	29,423	19,907	47.8%	898,951	919,889	-2.3%	11.9%
Brestovec	850	EUR 382.61	34,887	29,294	19.1%	1,009,698	828,905	21.8%	6.7%
Polianka	999	EUR 382.61	28,791	20,313	41.7%	972,204	941,617	3.2%	4.4%
Myjava	999	EUR 382.61	37,668	31,685	18.9%	1,103,163	989,636	11.5%	5.0%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>362,292</b>	<b>316,083</b>	<b>14.6%</b>	<b>11,043,288</b>	<b>10,113,078</b>	<b>9.2%</b>	<b>6.8%</b>
Symonston	144	AUD 301.60	20,990	21,920	-4.2%	165,170	164,820	0.2%	-0.3%
<b>Total Australian PP</b>	<b>144</b>		<b>20,990</b>	<b>21,920</b>	<b>-4.2%</b>	<b>165,170</b>	<b>164,820</b>	<b>0.2%</b>	<b>-0.3%</b>
<b>Total</b>	<b>25,569</b>		<b>861,540</b>	<b>657,984</b>	<b>30.9%</b>	<b>26,769,160</b>	<b>24,754,707</b>	<b>8.1%</b>	<b>5.3%</b>

**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.

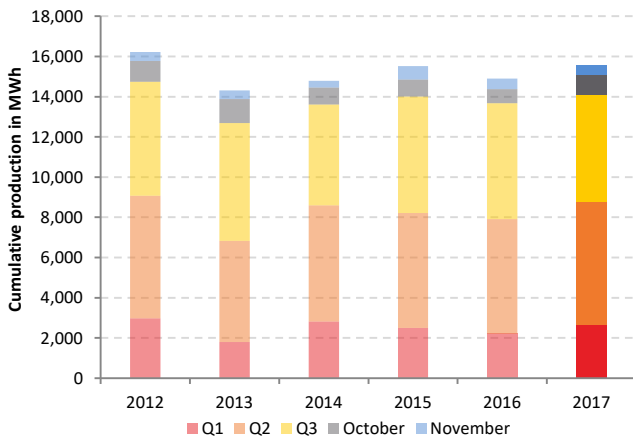
YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month.

Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2017/ YTD proj. in 2017) - 1

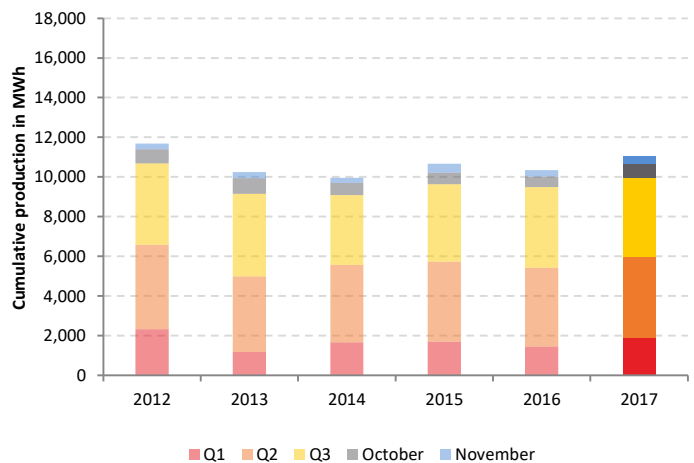
YoY ratio: (YTD Prod. in 2017/ YTD Prod. in 2016) - 1.

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.

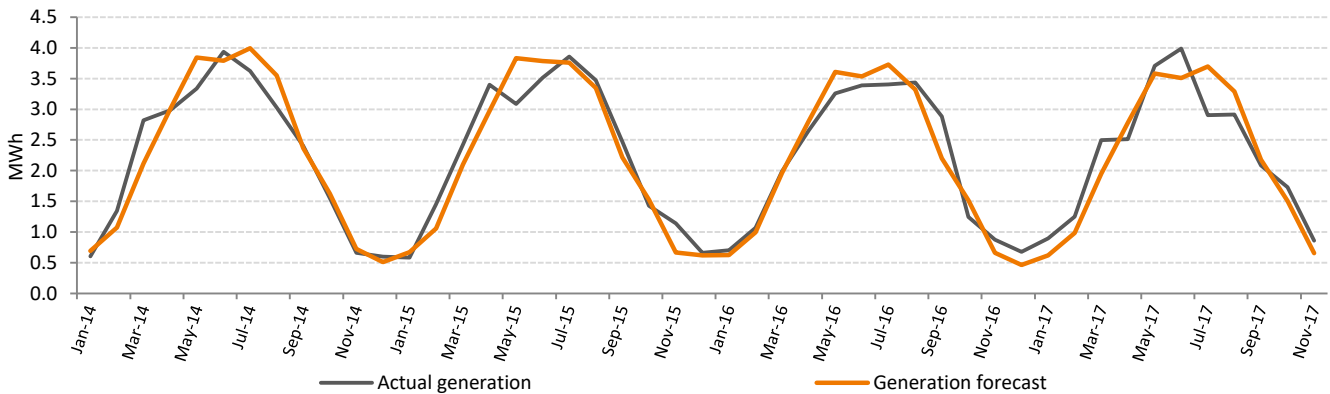
**Chart 1.a Total production of the Czech portfolio**



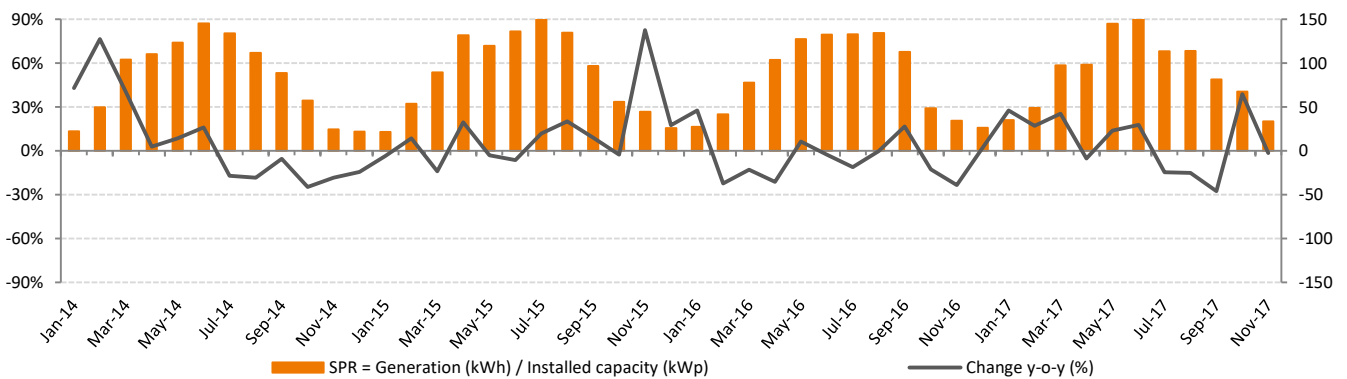
**Chart 1.b Total production of the Slovak portfolio**



**Chart 2. Generation results versus forecast between 1 January 2014 and 30 November 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 November, particularly favorable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an outstanding 30.9%. The portfolio recorded an outperformance of approx. 8.1% against generation estimates YTD (up by approx. 5.3% YOY). As of the end of the reporting period, the total production YTD is outperforming the production for the full year 2016 by 2.6%.

The Czech and Slovak portfolios performed on average above expectations, by 49.5% and 14.6% respectively. The Australian plant, in contrast, slightly underperformed generation estimates by 4.2%. Specific performance in November decreased by 1% YoY to 34 kWh/kWp.

### 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	Project function	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	Own portfolio	28.6	Emarket + GC / PPA	Secured	Ongoing	Secured	2017Q4
Australia	Environa	Own portfolio	19.0	Emarket + GC / PPA	Secured	Ongoing	Ongoing	2018Q1
<b>Total Own portfolio Australia</b>			<b>47.6</b>					
Hungary	Pest region	Own portfolio	6.3	Licensed PPA	Secured	Secured	Ongoing	2018Q1
Hungary	Fertöd	Own portfolio	0.5	Licensed PPA	Secured	Secured	Secured	2017Q4
Hungary	Almásfüzitő	Own portfolio	4.5	Licensed PPA	Secured	Secured	Ongoing	2018Q1
<b>Total Own portfolio Hungary</b>			<b>11.3</b>					
<b>Total Own portfolio</b>			<b>58.9</b>					
Australia	Gunning	Developer	316.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q1
Australia	Gunnedah	Developer	165.0	Sale at ready to build	Secured	Ongoing	Ongoing	2018Q3
Australia	Suntop	Developer	286.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Carrick	Developer	138.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Brewongle	Developer	146.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Mumbil	Developer	178.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Maryvale	Developer	196.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
<b>Total Development Australia</b>			<b>1,425.0</b>					

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, which might fluctuate over the project development process.

#### Australia

In July 2017, Photon Energy announced the development of a 316 MWp solar power plant in Australia. Located in Gunning, New South Wales, the PV project would be the biggest in New South Wales and one of the largest planned in Australia, comparable in size to conventional utility scale power stations. The Solar Power Plant, which would be constructed on 590 ha of land near Gunning, is currently going through the Permitting and Grid Connection process. Construction could start in early 2019. The grid Connection



Process is underway with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 300 MW AC to be connected to Transgrid's 330 KV network.

In August 2017, Photon Energy NV announced details on a 155 MWp project in Gunnedah, New South Wales. The project is being co-developed with a local joint venture partner. Through its 51%-owned project company Photon Energy AUS SPV 7 Pty Ltd. the company has secured options on approximately 205 ha of land and is progressing with the New South Wales government State Significant Development process. Photon Energy has also signed a grid connection process agreement with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 150 MW AC to be connected to Transgrid's 330 KV network. Photon Energy expects to complete the project development process to the ready-to-build stage and to commence construction in 2018Q3. Once connected, the Gunnedah project is estimated to produce 279 GWh of clean energy each year, contributing significantly to Australia's Renewable Energy Target. The Gunnedah project is being co-developed with a local joint venture partner owning the remaining 49% of the project company.

The other PV projects are being co-developed with the local joint venture partner. Through 51%-owned project companies, Photon Energy has secured land options and is progressing with the New South Wales government State Significant Development process. Photon Energy expects to complete the project development process to the ready-to-build stage in 2019.

The projects are part of a previously announced 1.4 GWp project pipeline (which includes the Gunning project), for which Photon Energy has mandated advisory firm Pottinger to advise on the raising of development capital:

Country	Location	MWp	Project company name	% of ownership	Expected annual output
Australia	Gunning	316.0	Photon Energy Generation Pty Ltd.	100%	539,096 MWh
Australia	Gunnedah	165.0	Photon Energy AUS SPV 7 Pty Ltd.	51%	293,040 MWh
Australia	Suntop	286.0	Photon Energy AUS SPV 8 Pty Ltd.	51%	503,360 MWh
Australia	Carrick	138.0	Photon Energy AUS SPV 6 Pty Ltd.	51%	221,904 MWh
Australia	Brewongle	146.0	Photon Energy AUS SPV 9 Pty Ltd.	51%	239,878 MWh
Australia	Mumbil	178.0	Photon Energy AUS SPV 5 Pty Ltd.	51%	312,924 MWh
Australia	Maryvale	196.0	Photon Energy AUS SPV 10 Pty Ltd.	51%	345,940 MWh
<b>Sub-total Australia</b>		<b>1,425.0</b>			

In October 2017, Photon Energy NV received the Development Approval from the municipality of Leeton, New South Wales, for the construction of a 28.6 MWp Leeton solar farm. Photon Energy is now in the final stages of the grid connection process for the solar PV generator with regional network service provider Essential Energy. The Development approval is a major milestone for Photon Energy in Australia, validating its long term strategy and commitment to the Australian market.

For the project in Environa (19 MWp) the Network Technical Study is progressing to finalize the Grid Connection Process.

## Hungary

In the Pest region of Hungary Photon Energy is developing 11 projects with a grid connection capacity of 498 KW each. The installed capacity has been designed to be between 570 and 575 KWp for each plant. On 10 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 MWh of electricity into the grid at the guaranteed price of HUF 31.77 (EUR 0.102) per KWh over 25 years from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period (extendable to 3 years) for the commissioning of all plants since the date of the application for the KÁT licenses.

In July 2017, Photon Energy acquired 100% of the shares of Fertőd Napenergia-Termelő Kft., a Hungarian limited-liability company owning all licenses, rights and permits for the construction of a 520 KWp (DC) photovoltaic power plant (subject to a 499 KW AC grid connection limit). The project is located in the municipality of Fertőd, in the Győr-Moson-Sopron region in the West of Hungary. The PV plant is eligible for support under the KÁT support system, guaranteeing an off-take price of HUF 31.77 (EUR 0.102) per KWh of electricity supplied to the grid. During the 25-year support period the power plant is licensed to sell 14.3 GWh of renewable energy, generating revenues of at least EUR 1.464 million over the entire period. The construction, which was commenced in October 2017, is going according to plan. Weather permitting, the 520 KWp plant owned and operated by Photon Energy's fully-owned subsidiary Fertőd

Napenergia-Termelő Kft. will be connected to the grid and put into operation until the end of January 2018.

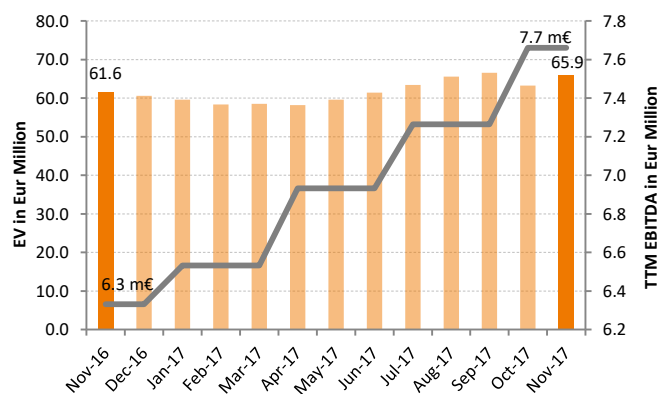
In October 2017, Photon Energy announced the signing of a co-development and share purchase agreement for 100% of the shares of Ráció Master Oktatási Kft., which owns the KÁT licenses, grid connection and land usage rights for 8 PV projects in the Komárom-Esztergom region in Hungary. Upon the completion 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-built stage is expected to be reached by the end of 2018Q1. The installed DC capacity (the total installed generating power of the PV modules) is planned to reach 4.5 MWp. This acquisition marks 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 30 November 2017, the share price (ISIN NL0010391108) closed at a price of PLN 1.57 (+15% MoM, +44% YTD), corresponding to a price to book ratio of 0.71x. The Company reports a monthly trading volume of 304,038 shares (+474% MoM).

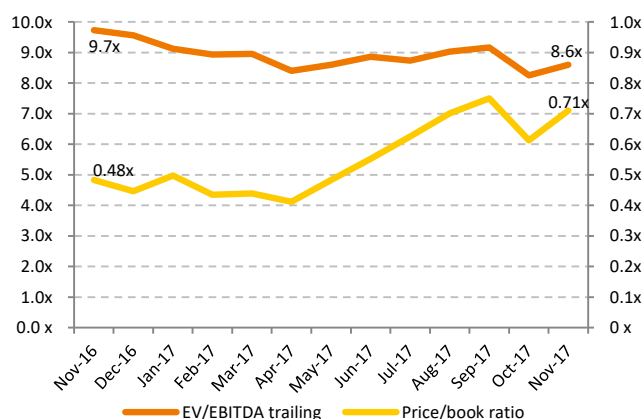
**Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**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 31.10.2017, the sum of EBITDA reported in 2016Q4, 2017Q1, Q2 & Q3.

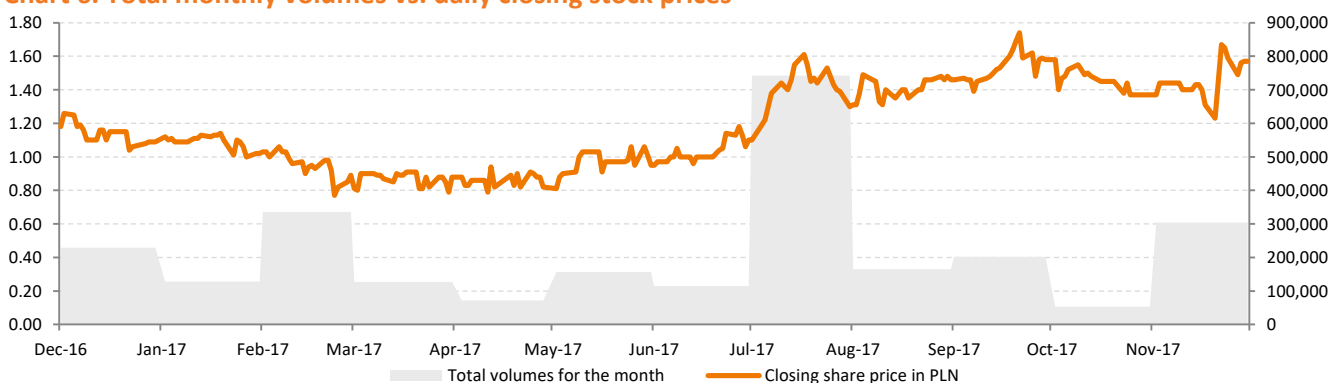
**Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio**



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 30 November 2017 the share price (ISIN NL0010391108) closed at a price of CZK 8.60 (-4% MoM, +76% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.69x. The Company reports a monthly trading volume of 14,069 shares (+44% MoM).



## 5. Bond trading performance.

In March 2013 the Company issued a 5-year corporate EUR 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%.

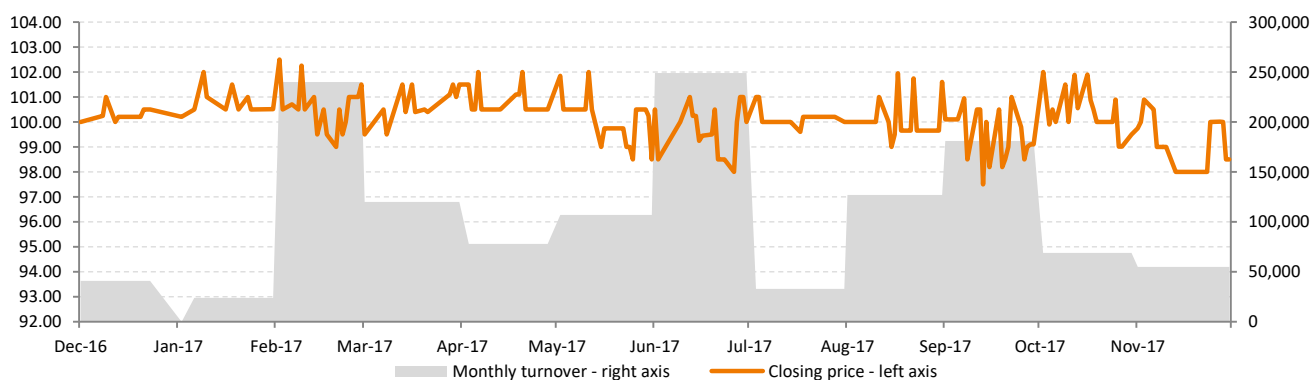
In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of CZK 30,000 (ISIN

CZ0000000815), 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 EUR Bond 2013-18 trading performance in Frankfurt

**Chart 7. The Company's EUR bond 2013-2018 trading on the Frankfurt Stock Exchange in Germany between 1 December 2016 and 30 November 2017, on a daily basis**



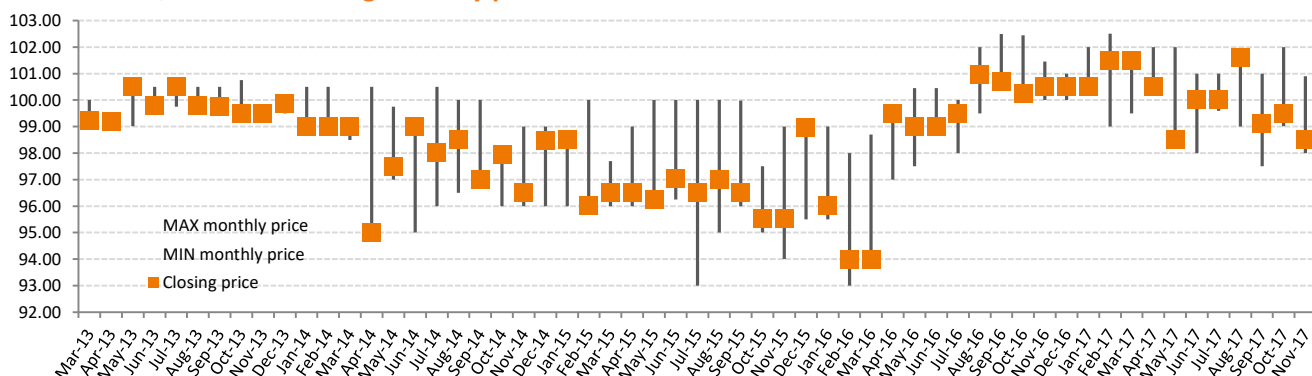
#### EUR Bond 2013-18 trading performance to date

In the trading period from 12 March 2013 until 30 November 2017 the trading volume amounted to EUR 9.169 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 7,686.

#### EUR Bond 2013-18 trading performance in November 2017

In November 2017 the trading volume amounted to EUR 55,000 with an opening price of 99.50 and a closing price of 98.50. The average daily turnover amounted to EUR 2,500. As of the end of November 2017, the total outstanding nominal amounts to EUR 8.033 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 30 November 2017 the trading volume amounted to CZK 6.030 million (+CZK 90,000 compared to last month - nominal value) with a closing price of 100.00.

## 5.3 EUR Bond 2017-22 trading performance

In the trading period from 25 October until 30 November 2017, the trading volume amounted to EUR 2.017 million (nominal value) with an opening price of 100.00 and a closing price of 100.10 in Frankfurt. As of the reporting date, the total placement amounts to EUR 6.997 million. The public offer will end on 20 September 2018.

## 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 35/2017 published on 9 November 2017: - Monthly report for October 2017.
- ▶ EBI 34/2017 published on 6 November 2017: Quarterly report for 2017 Q3.

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

- ▶ EBI 36/2017 published on 8 December 2017: Publication dates of periodic reports in 2018.

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 8/2017: 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.

- ▶ 10 January 2018 Monthly report for December 2017
- ▶ 5 February 2018 Entity and consolidated quarterly reports for 2017Q4
- ▶ 12 February 2018 Monthly report for January 2018
- ▶ 12 March 2018 Monthly report for February 2018
- ▶ 11 April 2018 Monthly report for March 2018
- ▶ 7 May 2018 Entity and consolidated quarterly reports for 2018Q1
- ▶ 14 May 2018 Monthly report for April 2018
- ▶ 11 June 2018 Monthly report for May 2018
- ▶ 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.

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Amsterdam, 11 December 2017



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors