

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

## Photon Energy Secures Long-Term Financing for 11.5 MWp in Hungary

- *The Group's 11.5 MWp proprietary PV power plant portfolio in Hungary consists of 17 individual KÁT-licensed power plants in three different locations*
- *Photon Energy has signed the long-term non-recourse project financing agreement with K&H Bank which will provide 3.33 billion HUF (10.4 million EUR) for a period of 15 years*

**Amsterdam – 17 January 2019** – Photon Energy (WSE: PEN, the 'Group') announced today that it has closed a long-term non-recourse project financing agreement for its 11.5 MWp proprietary PV power plant portfolio in Hungary.

The portfolio is comprised of 17 individual KÁT-licensed PV power plants in three different locations.

The 0.5 MWp project in Fertőd was grid-connected in March 2018, eight projects in Tiszakécske with a combined capacity of 5.5 MWp in December 2018, and additional eight projects in Almásfüzitő with a total capacity of 5.5 MWp are expected to be connected by the end of January 2019.

Financing amounting to 3.33 billion HUF (10.4 million EUR) is being provided by K&H Bank, the Hungarian subsidiary of Belgian KBC Group N.V. and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance, for a period of 15 years.

“We have built and pre-financed the power plants with the proceeds of our last year's EUR bond placement. The refinancing with K&H Bank is a major step in our strategy for the Hungarian market to build at least 50 MWp of PV power plants for our portfolio until the end of 2020. This step allows us to free up significant liquidity again and to build further projects in Hungary this year. Through this transaction we have added KBC, a leading banking group in the CEE region, to our project financing partners for our growing proprietary portfolio,” said Clemens Wohlmuth, CFO of Photon Energy.

Photon Energy delivered the engineering, procurement and construction services for all power plants through its subsidiary Photon Energy Solutions HU Kft. The Group's subsidiary Photon Energy Operations HU Kft will provide long-term monitoring as well as operations and maintenance services to the power plants.

### ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 60 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 230 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit [www.photonenergy.com](http://www.photonenergy.com).

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