

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

Photon Energy Connects Another 8 Solar Power Plants with 5.5 MWp in Hungary to Grid

- *Located in Almásfüzitő, the eight power plants with a total capacity of 5.5 MWp were connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt*
- *The projects expand Photon Energy's proprietary portfolio to 37.1 MWp*
- *Total annual revenues of all eight power plants are expected to amount to EUR 680,000*

Amsterdam – 6 March 2019 – Photon Energy (WSE: PEN, the 'Group') announces that its subsidiary Photon Energy Solutions HU Kft has built and grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in Almásfüzitő, Hungary, expanding the Group's proprietary portfolio of PV power plants to 37.1 MWp.

Covering an area of 6.96 hectares, the plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt and are expected to generate around 6.8 GWh of electricity per year.

“Having now connected 11.5 MWp in total to the grid in Hungary is a major achievement for Photon Energy as a developer, an EPC contractor, and an investor. We're thrilled to see our business model bear fruit and we look forward to getting another step closer to the Group's goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020,” said Georg Hotar, CEO of Photon Energy.

Photon Energy will own and operate the projects through the Group's wholly owned company Ráció Master Kft. The subsidiary owns eight KÁT licenses that entitle the power plants to a feed-in tariff of 32,000 HUF per MWh (approx. EUR 100 per MWh) 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 680,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 2.7 million will be recorded as the Group's Other Comprehensive Income in the 2019Q1 Profit and Loss Statement.

The eight PV power plants in Almásfüzitő are part of the company's 11.5 MWp proprietary PV power plant portfolio in Hungary, for which Photon Energy secured long-term non-recourse project financing with K&H Bank, the Hungarian subsidiary of the Belgian KBC Group and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance, earlier this year.

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 240 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com.

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