

Photon Energy Announces Market Entry in Poland and Appointment of Maciej Górski as Country Head

- *The Company enters the market after a period of detailed analysis and intensive on-the-ground preparations to deploy its integrated business model.*
- *As country head, Maciej Górski will support the Company's ambitious long-term strategy in the Polish market.*
- *The Company will manage its activities in Poland from its Warsaw office, and is currently in the process of setting up its O&M services base in the city of Łódź.*

Amsterdam – 17 August 2020 – Photon Energy N.V. (WSE: PEN, the 'Group' or 'Company') today announced its official entry into the Polish market and the appointment of Maciej Górski as its Country Head.

After almost a year of detailed market analysis and intensive on-the-ground preparations, Photon Energy is entering the fastest-growing and largest solar market in the CEE region with the intention of deploying its integrated business model – which covers the entire life cycle of PV plants – while also exploring market opportunities for its Photon Water business line.

The Company is proud to announce that Maciej Górski has been appointed Country Head to support its ambitious long-term strategy in the Polish market. Maciej Górski has gained extensive energy industry experience as board member of Enea S.A. during its IPO on the Warsaw Stock Exchange and as CEO of PGE Energia Odnawialna, the renewable energy arm of the largest Polish energy utility PGE S.A. He has also held management positions with KGHM Polska Miedź S.A. and several private equity firms as well as gained extensive corporate finance experience.

'The last few years of dynamic growth in the Polish photovoltaics market prove that there are various business opportunities for both local and international players. I am very happy to support Photon Energy and its ambitious plans for the Polish market. The business model of capturing the value chain from land acquisition and project development, construction and financing through to operations and maintenance services – which are also provided to third parties – provides a clear competitive advantage. It is an exciting challenge to grow the company's operations in Poland based on Photon Energy's international expertise and my local experience in investments and the energy industry,' said Maciej Górski.

'We are very excited to finally supplement our 12-year presence on the capital markets in Poland with a decisive strategic entry into the most promising solar market in Europe. The Polish energy market is in the early phase of a fundamental shift towards renewable energy sources and we are looking forward to becoming an active contributor to this transformation at a time when the green alternative has become competitive based on market electricity prices. The combination of PV systems being cost-competitive, a supportive regulatory framework and a deep capital market make Poland a great new core market for our company. We are looking forward to the dynamic interplay between our commercial activities and our imminent status as the first solar energy company listed on the main market of the Warsaw Stock Exchange,' commented Georg Hotar, CEO of Photon Energy N.V.

Photon Energy will manage its activities on the Polish market through its fully owned subsidiary Photon Energy Polska Sp. z o.o. headquartered in Warsaw, and is currently in the process of launching its operations & maintenance services in the city of Łódź in central Poland.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 80 MWp of solar power plants across two continents and 60.6 MWp as part of our own portfolio. Current project development includes a project pipeline of 738 MWp in Australia (580 MWp in partnership with Canadian Solar) and 42.6 MWp in Hungary. The O&M division provides operations and maintenance services for 310 MWp worldwide. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. Photon Energy is headquartered in Amsterdam and listed at the Warsaw Stock Exchange under the ticker symbol 'PEN'. The company has offices in Europe, Australia, and South America. For more information, please visit www.photonenergy.com.

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