

Photon Energy Grows its Global Portfolio to 57.1 MWp with the Commissioning of Eight PV Power Plants in Hungary

- *The eight power plants with a combined installed capacity of 5.4 MWp expand Photon Energy's installed base in Hungary to 31.5 MWp and the Group's global proprietary portfolio to 57.1 MWp*
- *The power plants are located in Tata in the Northwest of Hungary and are projected to generate 7.35 GWh of electricity annually*
- *Total annual revenues of all eight power plants are expected to amount to EUR 728,000*

Amsterdam – 3 March 2020 – Photon Energy N.V. (WSE: PEN, the 'Group') announces that its subsidiary Photon Energy Solutions HU Kft. has completed and grid-connected eight photovoltaic power plants with a total installed capacity of 5.4 MWp in the municipality of Tata, Hungary. This latest addition expands the Group's installed base in Hungary to 31.5 MWp and its total proprietary portfolio of PV power plants to 57.1 MWp.

The eight power plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt. and are expected to generate around 7.35 GWh of electricity per year. Six out of the eight use tracking technology allowing solar modules to follow the course of the sun (single-axis tracking system); two harvest solar energy at a fixed angle (fixed-mount system).

For Photon Energy these are the first PV power plants built using single-axis tracking systems, which are expected to achieve a 15-20% higher specific performance.

“We are excited to connect another 5.4 MWp of PV power plants to the grid, currently contributing 31.5 MWp of PV capacity to the Hungarian energy mix. With a further 17.7 MWp of PV power plants at the advanced stage of construction (3.5 MWp) and under development (14.2 MWp), we remain well on track to deliver our year-end 2021 goal of 75 MWp of Hungarian PV power plants in our proprietary portfolio,” said Georg Hotar, CEO of Photon Energy N.V.

The Group will own and operate the power plants through five wholly-owned project companies that own eight KÁT licenses. The licenses entitle each power plant to a feed-in tariff of 33,360 HUF per MWh (approx. EUR 99 per MWh) over a period of 25 years with a maximum approved and supported production of 25,650 MWh per license (tracking system) and 16,475 MWh (fixed-mount system). Total annual revenues of all eight power plants are expected to amount to EUR 728,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 2.2 million will be recorded as the Group's Other Comprehensive Income in the Q1 2020 Consolidated Income Statement.

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 57.1 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 17.7 MWp in Hungary, with a target of 75 MWp by 2021. The O&M division provides operations and maintenance services for 300 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. For more information, please visit www.photonenergy.com.



Image by Photon Energy: 5.4 MWp photovoltaic power plant in Tata, Hungary.



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