

Photon Energy Secures Long-term Financing for Five PV Power Plants in Hungary

- ▶ Financing has been completed with CIB Bank for three KÁT-licensed and two KÁT-METÁR-licensed power plants with a combined capacity of 3.5 MWp in two locations.
- ▶ The long-term, non-recourse financing agreement amounts to HUF 1 billion (EUR 2.8 million) for a period of 15 years.
- ▶ With this financing, CIB Bank has become Photon Energy's second international financing partner in Hungary, with whom the Company also intends to refinance its recent addition of 10 PV plants with a combined capacity of 14.1 MWp in municipality of Püspökladány.

Amsterdam – 17 December 2020 – Photon Energy N.V. (WSE: PEN, 'Photon Energy', the 'Company') today announced that it has closed its first long-term non-recourse project financing agreement with the Hungarian CIB Bank for five of its proprietary photovoltaic (PV) power plants in Hungary.

The portfolio to be refinanced is comprised of three KÁT-licensed PV power plants with a combined capacity of 2.1 MWp in the location of Nagyecséd and two METÁR-KÁT-licensed PV power plants with a combined capacity of 1.4 MWp in Kunszentmárton. The Nagyecséd projects were commissioned in July 2019 and the projects in Kunszentmárton in May 2020.

The financing, which totals HUF 1 billion (EUR 2.8 million), is being provided for a period of 15 years by CIB Bank, a subsidiary of the Italian Intesa Sanpaolo Group and the second-largest commercial Hungarian bank.

In addition to this transaction, Photon Energy is also in the process of finalising the refinancing of another 10 METÁR-licensed PV power plants with a combined capacity of 14.1 MWp in Püspökladány, Hungary with CIB Bank.

'Partnering with CIB Bank in Hungary as our second international financing partner is proof of concept for the expansion of our proprietary portfolio in the country and a major step in our strategy for further growth in the Hungarian market. We are looking forward to intensifying our cooperation with CIB on the upcoming refinancing of our ten recently connected PV plants with a combined capacity of 14.1 MWp in Püspökladány,' said **Clemens Wohlmuth, CFO of Photon Energy Group**.

Photon Energy delivered the engineering, procurement and construction services for all of the above-mentioned power plants through its subsidiary Photon Energy Solutions HU Kft. The Group's subsidiary Photon Energy Operations HU Kft. is providing 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 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 100 MWp of solar power plants across two continents and 74.7 MWp as part of our own portfolio. It is currently developing projects with 594.6 MWp in Australia (580 MWp in partnership with Canadian Solar), 96.6 MWp in Hungary, 4.6 MWp in Poland and 97.4 MWp in Romania, and provides operations and maintenance services for over 300 MWp worldwide. In addition to that, the company is at an advanced stage of building two utility-scale PV power plants with a combined capacity of 14 MWp in Australia. Photon Water focuses on developing and providing clean water and remediation solutions and services around the world. Photon Energy is headquartered in Amsterdam and listed at the Warsaw, Prague and Munich Stock Exchanges. The company has offices in Europe, Australia, and South America. For more information, visit our new website www.photonenergy.com.

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