

## Photon Energy Increases Its Share in Maryvale Solar Farm Through Asset Swap with Canadian Solar

- ▶ Photon Energy increases share in Maryvale Solar Farm through asset swap with Canadian Solar. Photon Energy will complete development of the 160 MWp Maryvale Solar Farm project independently, while Canadian Solar will develop the Suntop2 Solar Farm and the Gunning Solar Farm.
- ▶ Maryvale Solar Farm is located in the New South Wales Central-West Orana Renewable Energy Zone, which has been earmarked for 3 GW of network capacity upgrades. The project has received development approval and is the furthest developed of the three projects.
- ▶ The increased stake in the project will maximise Photon Energy's ability to engage in further work on the project once development is complete.

**Amsterdam/Sydney – 13 April 2021** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('the Company') today announced that it has exchanged project rights with its development partner Canadian Solar. As a result, Photon Energy will continue developing the 160 MWp Maryvale Solar Farm independently, while further development of Gunning Solar Farm and Suntop2 Solar Farm will be handled by Canadian Solar.

The deal comes at a time when the Company has reached a point where it is able to develop the utility-scale project independently. Maryvale Solar Farm has development approval and is located in the New South Wales Central-West Orana Renewable Energy Zone, which is earmarked to unlock up to 3 GW of network capacity by the mid-2020s. Of the three projects, Maryvale is in the furthest stages of development.

'We are very excited to continue with the development of the Maryvale project and to progress the project to construction phase. With an increased 65% stake in the project, we have maximised our value and the ability to engage in post-development activities, such as EPC and O&M,' said **Michael Gartner, Managing Director of Photon Energy Group, Australia and CTO of Photon Energy Group**.

Under the terms of the agreement, Photon Energy has exchanged its 49% stake in the 220 MWp Gunning Solar Farm and 25% stake in the 200 MWp Suntop2 Solar Farm for Canadian Solar's 51% stake in Maryvale Solar Farm. As part of the transaction, the original local co-development partner will continue its work on the project.

The Company now possesses a 65% stake in Maryvale Solar Farm and will work with its local partner (which has the remaining 35% stake) to undertake preliminary design and grid connection studies. The Company expects this to take approximately six months, followed by a Connection Agreement which is expected to be reached within 12 months.

Photon Energy and Canadian Solar previously co-developed the 189 MWp Suntop1 Solar Farm and the 150 MWp Gunnedah Solar Farm. On both projects, Photon Energy sold its shares to Canadian Solar once development was complete, after which Canadian Solar began construction activities.

**About Photon Energy Group – [photonenergy.com](http://photonenergy.com)**

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 100 MWp and has power plants with a combined capacity of 74.7 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 420 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 300 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices in Australia, South America and across Europe.

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