

Photon Energy Secures Long-term Financing for Additional 14.1 MWp in Hungary

- ▶ Financing for ten METÁR-licensed power plants with a combined capacity of 14.1 MWp in the municipality of Püspökladány has been completed with CIB Bank.
- ▶ The long-term, non-recourse project financing agreement amounts to HUF 4.6 billion (EUR 12.9 million) for a period of 15 years.
- ▶ This is the Company's second financing agreement with CIB Bank, which is also now Photon Energy Group's second international financing partner in Hungary.

Amsterdam – 25 January 2021 – Photon Energy N.V. (WSE: PEN, 'Photon Energy', the 'Company') today announced that it has closed a second long-term non-recourse project financing agreement with the Hungarian CIB Bank for ten proprietary photovoltaic (PV) power plants in Hungary.

The portfolio to be refinanced is comprised of ten METÁR-licensed PV power plants with a combined capacity of 14.1 MWp in the municipality of Püspökladány. The projects have been feeding clean electricity into the grid since their commissioning between October and November 2020.

The financing, which totals HUF 4.6 billion (EUR 12.9 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 bank in Hungary.

'With this second financing agreement with CIB Bank we have secured the long-term project refinancing of our remaining power plants in Hungary,' said **Clemens Wohlmuth, CFO of Photon Energy Group**. 'Now all our Hungarian projects have been successfully refinanced long-term on a non-recourse project level basis. This will free up substantial liquidity that will allow us to continue our plans for ongoing growth as we further expand our portfolio.'

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 and operations and maintenance services to the power plants.

About Photon Energy Group – 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 793.2 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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