

Photon Energy Group Announces Long-Term Strategy Guidance

- ▶ By 2024, the Company intends to expand its **proprietary PV power plant portfolio** from 74.7 MWp to **at least 600 MWp** of installed capacity in operation. It will also control a **PV project pipeline** of **1.5 GWp** and grow its **operations and maintenance (O&M) portfolio** to **1.0 GWp**.
- ▶ As a result of an accelerated growth of the business, the management board expects the 2024 **EBITDA to grow by approx. five-fold** as compared to 2020 figures.
- ▶ As one of the means of securing the required funding for the implementation of the Group's strategy, the Company intends to offer **up to 7 million of its existing treasury shares**, currently valued at around EUR 18 million.

Amsterdam – 10 June 2021 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('the Company', 'Photon Energy Group'), an Amsterdam-based renewable energy company delivering clean energy and water solutions around the world, today announced its guidance regarding the Company's growth strategy up to 2024.

The Company's strategic goals include expanding its electricity generation asset base, creating multiple recurring revenue streams from its fully-integrated energy business model, and the development of its water business, with a particular focus on the growing global issue of PFAS (per- and polyfluoroalkyl substances) contamination through the Group's patent-pending nanoremediation technology.

By year-end 2024, the Company intends to expand its **proprietary PV power plant portfolio** from 74.7 MWp to a total installed capacity **of at least 600 MWp** in operation, and to increase recurring revenue streams from clean electricity generation and grid support services. By the same time, the Company intends to control a **solar energy project pipeline** at various stages of development – including both projects developed in-house and co-developments – **of 1.5 GWp** to drive further growth beyond 2024.

The Company also expects to further grow its engineering, procurement and construction (EPC) business by leveraging decentralised energy generation solutions and a combination of cutting-edge PV and energy storage technologies. The Company will also continue to grow its global **operations and maintenance (O&M) portfolio**; by 2024, the Company intends **to have 1.0 GWp** of proprietary and clients' power plants under contract, as compared to the current total of 300 MWp.

In addition, the Company intends to utilise existing economies of scale through an upcoming B2B online sales platform to generate additional trading revenues from PV modules, inverters, batteries and other components.

In order to secure the required funding for the implementation of the Group's strategy, the management board intends to **offer up to 7 million of its existing treasury shares, currently valued at around EUR 18 million**. The proceeds from the sale of the existing treasury shares will be used primarily to invest in the development of new projects, as well as the construction of projects brought to the ready-to-build stage.

For the fiscal year 2024, the management board expects the **EBITDA to grow by approx. five-fold** as compared to 2020 figures. An expected upside potential from the recently deployed PFAS nanoremediation technology is not included in this guidance.

The above-mentioned goals will be financed from operating cash flows, the sale of project rights, project re-financing and bond proceeds, as well as the sale of treasury shares currently held by the Company. Further indebtedness shall be limited such that the **equity ratio will be kept above 25%** for the duration of the outlined period.

The main focus of the growth strategy in the Photon Water business division calls for the provision of efficient and cost-effective solutions to address the problem of groundwater PFAS contamination. The removal of PFAS through in-situ treatment without the need for pumping, soil shifting or disposal processes is globally unique. A confirmation of the Group's achievements in this area is the partnership established last year with the Australian Ministry of Defence, aimed at demonstrating and validating this technology. Upon completion of the trial phase, Photon Water expects to commercialise the technology globally.

'We assume that the expansion of our proprietary portfolio will be fuelled by a growing pipeline of PV projects, developed in-house or through acquisitions,' said **Georg Hotar, CEO of Photon Energy Group**. 'We are also considering the possibility of cooperation with a network of co-developers. Securing project rights and utilising a hands-on approach in the early stages of PV development ensures the full control of projects, the optimisation of project economics and, as a result, the maximisation of the rates of return on our investments.'

The full content of the Group's growth strategy for 2021-2024 is available [here](#).

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 over 531.5 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 (Quotation Board) Exchanges. The company is headquartered in Amsterdam, with offices in Australia, South America and across Europe.

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