

## Photon Energy Group Connects First Merchant PV Power Plant for its IPP Portfolio in Europe

- ▶ The 1.3 MWp power plant in Tolna, Hungary is the Company's first European PV power plant that will sell electricity into the energy market without governmental subsidies at market prices. This latest addition is Photon Energy Group's first merchant project in Europe, following the commissioning of the Company's first two merchant projects in Leeton, Australia in August 2021.
- ▶ With this latest addition the Company has exceeded the 50 MWp milestone for its proprietary portfolio of PV power plants in Hungary.
- ▶ The total annual production of the power plant is expected to be around 2.1 GWh, corresponding to an expected annual revenue of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022.

**Amsterdam – 10 December 2021** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group', the 'Group or 'the 'Company') has announced that Photon Energy Solutions HU Kft. – the Group's Hungarian subsidiary dedicated to engineering, procurement and construction (EPC) services – has completed and grid-connected a photovoltaic power plant with a capacity of 1.3 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.4 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.6 MWp.

The new power plant represents the first Hungarian utility-scale PV power plant in Photon Energy Group's IPP portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022. The total investment into the development and construction of the power plant was EUR 1.0 million and represents the first investment from the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027 with a placed volume of EUR 55 million in November 2021.

'We are very excited to commission the first power plant in our Hungarian IPP portfolio that will operate without any state support and represents our first European power plant realised in line with our new market strategy to develop and build PV power plants that operate competitively in the energy market. Recent market developments and the outlook for European energy prices vindicates our market approach. The economics of our first European merchant power plant highlights the value embedded in our dynamically growing project development pipeline across the CEE region. We are highly motivated to crystallise that value by meeting our goal of adding over 500 MWp of PV generation capacity before the end of 2024,' said **Georg Hotar, CEO of Photon Energy Group**.

The new power plant extends over 2.2 hectares and uses bi-facial PV modules mounted on single-axis trackers. Connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt., the installation is expected to generate around 2.1 GWh of clean electricity per year.

The electricity will be sold on the national electricity market on a merchant basis. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plant's future revenue management strategy, alongside other hedging options.

The Company developed the project fully in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Photon Energy Operations HU Kft. – another of the Group’s subsidiaries – will provide long-term monitoring, operations and maintenance services to the power plant.

### **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 110 MWp and has power plants with a combined capacity of 90.6 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 890 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 330 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 across Europe and in Australia.

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