

Photon Energy Breaks Ground on 7.1 MWp Power Plant in Romania, Remaining on Track to Add 32 MWp by Year-End 2022

- ▶ Photon Energy continues to break ground in Romania, starting construction on its seventh PV power plant in this strategic CEE market. Located near Săhăteni, the power plant will have a generation capacity of 7.1 MWp and is expected to generate around 11.4 GWh of renewable energy per year.
- ▶ The Company plans to add a total generation capacity of 32 MWp in the country by year-end 2022. In addition to the Company's first six Romanian power plants, currently being constructed near Șiria, Aiud, Calafat and Teiuș, the Săhăteni installation brings the total capacity under construction in Romania to 28.3 MWp.
- ▶ Upon completion, Săhăteni installation will expand Photon Energy's IPP (independent power producer) portfolio to 95 PV power plants, with a combined generation capacity of 120 MWp. Of this, a total capacity of 104 MWp will be selling clean electricity directly on the energy market.

Amsterdam/Bucharest – 14 September 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy', 'Photon Energy Group' or the 'Company') announces that it has broken ground on the construction of its seventh Romanian PV power plant, which will have a generation capacity of 7.1 MWp.

Located near Săhăteni in the county of Buzău, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 12,700 solar panels.

High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 11.4 GWh of renewable energy annually to the grid of SDEE Electrica Muntenia Nord. The electricity generated will be sold on the energy market on a merchant basis, without any governmental support or a power purchase agreement with an energy offtaker. The new power plant is scheduled to commence operations in the fourth quarter of 2022.

'We are very excited to continue breaking ground in Romania, one of our key CEE markets, executing our growth strategy as announced in our 2022 Financial Guidance,' said **Georg Hotar, CEO of Photon Energy Group**. 'The power plant in Săhăteni marks another important step in our efforts to commission a total capacity of around 32 MWp in Romania by the end of 2022. These new assets alone will expand our IPP portfolio to over 120 MWp by the end of the year.'

Upon the commissioning of the installation, the Company will own and operate 95 solar power plants. Of the total 120 MWp generation capacity, a combined 104 MWp will be selling subsidy-free clean electricity directly on the energy market.

The Săhăteni power plant will be owned and operated by a special-purpose company fully owned by Photon Energy Group.

The Company is currently developing PV projects in Romania with a total capacity of 242.8 MWp, with a total 28.3 MWp under construction, including the installation in Săhăteni. 3.6 MWp is now at the ready-to-build stage of development.

Including the Romanian projects, the Company has a combined capacity of 892 MWp under development in its key CEE markets and Australia. The remaining project development pipeline in Romania is expected



to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

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 120 MWp and has power plants with a combined capacity of 91.9 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 892 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for around 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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