

Photon Energy Group Expands its IPP Portfolio to 92 MWp

- ▶ The Company has completed and grid-connected a 1.4 MWp PV power plant in Tolna, Hungary. This is the Company's second plant in Tolna; the first was commissioned in December 2021 and represented the Company's first European utility-scale PV power plant to operate on a merchant basis, without governmental subsidies.
- ▶ Globally, the Company now owns and operates 88 power plants with a combined capacity of 91.9 MWp, including over 60 MWp operating on a merchant basis.
- ▶ The total annual production of the new Tolna power plant is expected to be around 2.1 GWh, corresponding to an expected revenue of EUR 440,000 based on current forward prices for electricity base load in Hungary in the next 12 months.

Amsterdam – 6 May 2022 – 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 its second photovoltaic power plant near the municipality of Tolna, Hungary. The plant has a capacity of 1.4 MWp.

This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 63, with a combined capacity of 51.8 MWp. Globally, the Company now owns and operates 88 power plants with a combined capacity of 91.9 MWp, including over 60 MWp operating on a merchant basis, selling clean electricity at market prices, without governmental subsidies.

The new power plant extends over 2.8 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. This corresponds to expected revenues of EUR 440,000 based on current forward prices for electricity base load in Hungary in the next 12 months.

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 total investment into the development and construction of the power plant was EUR 1.0 million and was financed by the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027, with a placed volume of EUR 55 million.

'We are very excited to commission another power plant that will operate without state support for our Hungarian IPP portfolio. The project was realised in line with our new market strategy to develop and build PV power plants that operate competitively in the energy market. This approach has been justified by recent market developments as well as the outlook for European energy prices. The economics of our European merchant portfolio highlights the value embedded in our CEE project development pipeline, which is growing dynamically across the region,' said **Georg Hotar, CEO of Photon Energy Group**.

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

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 91.9 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 740 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 310 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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