

Photon Energy Group Secures EUR 21.9 Million Financing for Romanian Projects

- ▶ The non-recourse financing agreement amounts to EUR 21.9 million for a period of 5 years.
- ▶ The financing was completed with Raiffeisen Bank International for eight solar PV power plants with a combined capacity of 31.5 MWp.
- ▶ Photon Energy currently has additional utility-scale solar PV projects with a combined capacity of over 210 MWp at different stages of development in Romania.

Amsterdam/Bucharest – 20 March 2023 – Photon Energy N.V. (WSE: PEN, 'Photon Energy Group', the 'Company') announces that it has closed a non-recourse project refinancing agreement in the amount of EUR 21.9 million with Austrian Raiffeisen Bank International (RBI) for its portfolio of PV power plants in Romania with a total installed capacity of 31.5 MWp.

The signing of the agreement represents the Group's first project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support. To date, only the Company's two merchant utility-scale power plants in Leeton, Australia, which have a combined installed capacity of 14.6 MWp, have obtained non-recourse project financing.

In 2022 the Company commenced the construction of eight PV power plants with a total installed capacity of 31.5 MWp for its proprietary portfolio, financed by the proceeds of its 6.50% EUR Green Bond. The eight power plants are located in Șiria (5.7 MWp), Aiud (4.7 MWp), Teius (4.7 MWp), Calafat (6.1 MWp), Săhăteni (7.1 MWp) and Făget (3.2 MWp). On 23 February 2023, the first power plant, located in Șiria, was commissioned, becoming Romania's the first utility-scale PV power plant commissioned since 2014. The remaining power plants are planned to be commissioned by the end of Q2 2023.

Photon Energy is currently developing utility-scale solar PV projects with a combined capacity of over 930 MWp in Australia and its key CEE markets, including over 210 MWp in Romania.

All eight Romanian power plants use bi-facial monocrystalline PV modules mounted on single-axis trackers with a DC/AC overbuild ratio of 1.28 to 1.34. All electricity produced by the power plants will be sold via OPCOM, the Romanian electricity and gas market operator, at market prices.

The Company delivered the engineering, procurement and construction services for all of the above-mentioned power plants through its subsidiary Photon Energy Engineering RO srl. The Group's subsidiary Photon Energy Operations RO srl. will provide long-term monitoring and operations and maintenance services to the power plants, with production forecasting services being provided by the Group's subsidiary Lerta Power Poland Sp z o.o.

'The signing of the financing agreement confirms that our integrated business model based on the ability to develop, engineer, construct, finance and operate PV installations, as well as monetise the generated electricity, has been successfully deployed in the Romanian market. Our decision last year to commit to the construction of PV power plants with a total capacity of 31.5 MWp and sell electricity into the market represents very strong confidence in the Romanian energy sector, as does the non-recourse project financing for these power plants provided by RBI. They are also proof that a private sector market-based solution to the significant investment needs and plans for the energy transition in Romania is viable and available. From this point forward it is up to the Romanian government and regulators to maintain stability and, where necessary, improve the framework for renewable energy investments to allow a renewable Garden of Eden to grow around the first blossoming flowers planted by Photon Energy and watered by Raiffeisen Bank International,' commented **Georg Hotar, CEO of Photon Energy Group**.

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 125 MWp and has power plants with a combined capacity of 97.6 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 931 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for 380 MWp worldwide. Through its fully owned subsidiary Lerta, the Group has electricity trading licenses in Poland, the Czech Republic, Slovakia, Hungary, Romania and Serbia. Lerta is the third largest provider of DSR services to the Polish TSO with a contracted capacity of 134 MW for 2023, and through its Virtual Power Plant (VPP) aggregates energy generators and consumers with a total capacity of nearly 300 MW. The Group's other 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, as well as XETRA, Germany's leading online trading platform. Photon Energy Group is headquartered in Amsterdam, with offices in Australia and across Europe.

About RBI – rbinternational.com

RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. 12 markets of the region are covered by subsidiary banks. Additionally, the RBI Group comprises numerous other financial service providers, for instance in leasing, asset management or M&A. Around 44,000 employees service more than 17 million customers through approx. 1,700 business outlets, the by far largest part thereof in CEE. RBI's shares are listed on the Vienna Stock Exchange. The Austrian regional Raiffeisen banks own around 58.8 per cent of the shares, the remainder is in free float.

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