

Photon Energy Exceeds 100 MWp in IPP Portfolio With Three New Romanian PV Power Plants

- ▶ The Company has completed and grid-connected another photovoltaic (PV) power plants near Calafat, Romania, with a combined generation capacity of 6.0 MWp.
- ▶ Globally, the Company now owns and operates 92 power plants with a combined capacity of 103.6 MWp.
- ▶ The total annual production of the three power plants is expected to be around 9.6 GWh, corresponding to an expected revenue of EUR 1.4 million based on the current forward prices for electricity base load in Romania over the next 12 months.

Amsterdam/Bucharest – 13 April 2023 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') announces that Photon Energy Engineering Romania S.R.L. – the Group's Romanian subsidiary dedicated to engineering, procurement and construction (EPC) services – has completed and grid-connected three PV power plants near Calafat in Romania's Dolj County. The combined generation capacity of the new installations is 6.0 MWp.

High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 9.6 GWh of renewable energy annually to the grid of Distribuție Energie Oltenia. 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 Company expects the plants to generate EUR 1.4 million in revenues based on the current forward prices for electricity base load in Romania over the next 12 months.

'We are excited to commission another three power plants in Romania, one of our key CEE markets, supporting the growth of our recurring revenue stream from clean electricity generation,' said **Georg Hotar, CEO of Photon Energy Group**. 'The power plants in Calafat mark another important step in our efforts to commission our first batch of eight power plants with a total capacity of 31.5 MWp in Romania for which we recently closed the project financing. At the same time we are excited to have grown our IPP portfolio over the 100 MWp mark.'

Located near Calafat in Romania's Dolj County, the power plants extend over 10.2 hectares of greenfield land and are equipped with some 10,800 solar panels. The power plants in Calafat are owned and operated by a special-purpose companz fully owned by Photon Energy Group.



The Company's IPP portfolio now includes 92 solar power plants, with a combined generation capacity of 103.6 MWp. Currently, a total capacity of over 87 MWp is selling clean electricity directly on the energy market.

The Company 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 235 MWp in Romania, of which a total capacity of 19.5 MWp is set to be commissioned in the coming months. The remaining Romanian projects in the Company's project development pipeline are expected to be built and commissioned during 2023 and 2024, making the Romanian market a significant contributor to the Company's goal of expanding the global electricity generation capacity of its IPP portfolio.



Image source: 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 131 MWp and has power plants with a combined capacity of 103.6 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.

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