

Photon Energy Commissions Additional Six PV Power Plants in Püspökladány, Hungary

- *The six photovoltaic (PV) power plants have a combined capacity of 8.5 MWp and are located in the municipality of Püspökladány, Hungary*
- *The total annual revenues of the power plants are expected to amount to EUR 1.1 million*
- *Photon Energy has already commissioned two power plants in Püspökladány. Another two are scheduled to be grid-connected in November 2020*

Amsterdam – 2 November 2020 – Photon Energy N.V. (WSE: PEN, the 'Group' or 'Company') announces that Photon Energy Solutions HU Kft., the Group's Hungarian subsidiary dedicated to engineering, procurement and construction (EPC) services, has completed and grid-connected six PV power plants, with a combined capacity of 8.5 MWp, in the town of Püspökladány, Hungary.

In total, there will be ten power plants constructed and commissioned by the group in Püspökladány. On 12 October 2020, the Company grid-connected two power plants in the municipality, with a combined capacity of 2.8 MWp. Another two, which will also have a combined capacity of 2.8 MWp, are in the final stages of construction and are set to be grid-connected in November 2020.

The six new power plants extend over 11.9 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 12.1 GWh of electricity per year. They expand the Group's current installed base in Hungary to 46.3 MWp, and its global proprietary portfolio of power plants to 71.9 MWp.

'We are very excited to commission another six power plants in Püspökladány and we are proud that even in these unprecedented times, under the shadow of the pandemic, our dedicated team safely managed to stay right on schedule, taking Photon Energy one step closer to the goal of 75 MWp of PV power plants in Hungary within our proprietary portfolio by the end of 2021,' said Georg Hotar, CEO of Photon Energy.

The Group will operate the six new power plants through four wholly-owned project companies that possess six METÁR licenses. These licenses entitle each power plant to a de facto feed-in tariff (in the form of electricity sales on the energy spot market plus a contract-for-difference) of HUF 33,360 per MWh (approx. EUR 91 per MWh). Three of the six power plants are entitled to a maximum approved and supported production of approximately 34,800 MWh per license over a period of 17 years and 11 months, and the remaining three to a maximum approved and supported production of approximately 29,950 MWh over a period of 15 years and 5 months for each license. The combined annual revenues of the six power plants are expected to be EUR 1.1 million.

The valuation model for the Group's proprietary portfolio, in accordance with IAS 16, implies that other comprehensive income of approximately EUR 2.7 million will be recorded in the Group's Q4 2020 Consolidated Income Statement in relation to the commissioning of the six power plants.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy and water solutions company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 100 MWp of solar power plants across two continents and 71.9 MWp as part of our own portfolio. It is currently developing projects with 594.6 MWp in Australia (580 MWp in partnership with Canadian Solar), 41.8 MWp in Hungary, 2.5 MWp in Poland and 91.0 MWp in Romania, and provides

operations and maintenance services for over 300 MWp worldwide. Photon Water focuses on developing and providing clean water and remediation solutions and services around the world. Photon Energy is headquartered in Amsterdam and listed at the Warsaw, Prague and Munich Stock Exchanges. The company has offices in Europe, Australia, and South America. For more information visit our website www.photonenergy.com.

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