

Photon Energy Completes Commissioning of 14.1 MWp in Its Hungarian Portfolio

- *The Company has successfully commissioned two photovoltaic (PV) power plants with a combined capacity of 2.8 MWp near the municipality of Püspökladány, Hungary*
- *These are in addition to eight power plants with a combined capacity of 11.3 MWp that Photon Energy commissioned in Püspökladány earlier this month and in October*
- *The total annual revenues of all ten power plants are expected to total EUR 1.9 million*

Amsterdam – 13 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 two PV power plants, with a combined capacity of 2.8 MWp, near the municipality of Püspökladány, Hungary. In total, the Company now owns and operates ten power plants with a combined installed capacity of 14.1 MWp in this location.

The two new power plants extend over 3.6 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 4.1 GWh of clean electricity per year.

These latest additions expand the Group's current installed base in Hungary to 49.1 MWp, and its global proprietary portfolio of power plants to 74.7 MWp.

'We are thrilled to have finalized the commissioning of our largest cluster of utility-scale PV power plants in our Hungarian portfolio to date, having safely energised the last two of ten power plants at our Püspökladány site well ahead of schedule. This is another major milestone for the entire team of Photon Energy. With these projects we have exceeded 100 MWp in global EPC services and expanded the installed base of Hungarian power plants in our proprietary portfolio to 49.1 MWp, taking us closer to the goal of 75 MWp by the end of 2021,' said **Georg Hotar, CEO of Photon Energy**.

The Group will operate the two new power plants through a pair of wholly-owned project companies, each of which possesses a METÁR license. 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 93 per MWh). Both power plants are entitled to a maximum approved and supported production of approximately 29,955 MWh per license over a period of 15 years and 5 months. The total annual revenue of all ten power plants at the Püspökladány site is expected to be EUR 1.9 million.

The valuation model for the Group's proprietary portfolio, in accordance with IAS 16, implies that other comprehensive income of approximately EUR 4.0 million will be recorded in the Group's Q4 2020 Consolidated Income Statement in relation to the commissioning of all ten 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 74.7 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, 4.6 MWp in Poland and 87.0 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.

MEDIA CONTACT

Martin Kysly

Photon Energy

T +420 774 810 670

E martin.kysly@photonenergy.com