Photon Energy Connects First Two of Ten PV Power Plants in Püspökladány, Hungary to Grid

- *The two photovoltaic (PV) power plants have a combined capacity of 2.8 MWp and are located in the town of Püspökladány, Hungary*
- *The remaining 8 power plants (11.3 MWp) are scheduled to be connected until the end of November 2020*
- *Total annual revenues of the two new power plants are expected to amount to EUR 380,000*

Amsterdam – **12 October 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 in the town of Püspökladány, Hungary. At the same location the Company is currently at an advanced stage of building another eight PV power plants with a combined capacity of 11.3 MWp.

This latest addition expands the Group's installed base in Hungary to 37.8 MWp and its global proprietary portfolio of power plants to 63.4 MWp.

The grid connection of another six power plants is scheduled to take place at the end of October 2020, with the remaining two power plants expected to be commissioned at the end of November 2020.

The two new power plants extend over 4.3 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 4.1 GWh of electricity per year.

'We are very proud to commission the first two of ten power plants in the location of Püspökladány, Hungary. Along with our first 14 MWp merchant project in the Australian market, which is scheduled to be grid connected before the end of this year, these two new and the additional eight yet-to-be-commissioned additions will expand our Hungarian and global PV portfolio of power plants to 49.1 MWp and 88.6 MWp, respectively, by the end of 2020,' said Georg Hotar, CEO of Photon Energy.

The Group will operate the new power plants through two 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 38,400 MWh per license over a period of 17 years and 11 months. The combined annual revenues of the two power plants are expected to be EUR 380,000.

The valuation model for the Group's proprietary portfolio in accordance with IAS 16 implies that other comprehensive income of approximately EUR 0.9 million will be recorded in the Group's Q4 2020 Consolidated Income Statement in relation to the commissionoing of the two PV power plants.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 90 MWp of solar power plants across two continents and 63.4 MWp as part of our own portfolio. Current project development includes a project pipeline of 738 MWp in Australia

(580 MWp in partnership with Canadian Solar) and 39.8 MWp in Hungary. The O&M division provides operations and maintenance services for over 300 MWp worldwide. Additionally, its subsidiary Photon Water Technology (PWT), focuses on developing and providing water purification, remediation and treatment systems for worldwide deployment. Photon Energy is headquartered in Amsterdam and listed at the Warsaw Stock Exchange under the ticker symbol 'PEN'. The company has offices in Europe, Australia, and South America. For more information, please visit www.photonenergy.com.

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