

Photon Energy Starts Construction on PV Power Plants in Hungary with a Total Capacity of 14.1 MWp

- *Photon Energy has broken ground on ten PV power plants with a combined capacity of 14.1 MWp in Püspökladány, Hungary*
- *Upon completion, these new additions will expand Photon Energy's Hungarian and global proprietary portfolios of power plants to 49.1 MWp and 88.6 MWp, respectively*
- *After commissioning, scheduled for Q4 2020, the power plants are expected to generate approx. 20 GWh of clean energy per year*

Amsterdam – 4 June 2020 – Photon Energy (WSE: PEN, the 'Group' or the 'Company') announces that it has commenced construction on ten photovoltaic power plants for its own PV portfolio with a total capacity of 14.1 MWp in Püspökladány, Hungary.

The ten power plants will extend over 19.8 hectares and supply power to the grid of E.ON Tiszántúli Áramhálózati Zrt. The power plants are expected to generate approximately 20 GWh of clean energy per year.

The Group will deliver the engineering, procurement, and construction (EPC) services through its subsidiary Photon Energy Solutions HU Kft. Once connected to the grid, Photon Energy Operations HU Kft. will provide long-term monitoring as well as operations and maintenance services.

'Following the recent announcement of the start of construction of two PV power plants with a combined installed capacity of 14 MWp in Australia, we are very pleased to announce that we are breaking ground on a further ten large utility-scale power plants in Hungary. Upon completion, which is scheduled for the fourth quarter of 2020, these new additions will expand our Hungarian and global PV portfolio of our own power plants to 49.1 MWp and 88.6 MWp, respectively,' said Georg Hotar, CEO of Photon Energy.

The Group will operate the power plants through four wholly-owned project companies with a total of ten METÁR licenses. Five licenses entitle each power plant to a 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 96.6 per MWh) for 15 years and 5 months, with a maximum approved and supported production of 29,955 MWh per license. The remaining five licenses entitle each power plant to the same feed-in tariff for 17 years and 11 months, with a maximum approved and supported production of 34,813 MWh per license. Total annual revenues of all ten power plants are expected to be EUR 1.936 million.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. Additionally, its subsidiary, Photon Water Technology (PWT), focuses on developing and providing water purification, remediation, and treatment systems for worldwide deployment. Since its foundation in 2008, Photon Energy has built and commissioned over 80 MWp of solar power plants across two continents and 60.6 MWp as part of its own portfolio, and is currently constructing over 19 MWp in Australia and 14.1 MWp in Hungary. Current project development includes a project pipeline of more than 700 MWp in Australia (580 MWp in partnership with Canadian Solar). The O&M division provides operations and maintenance services for 300 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information, please visit www.photonenergy.com.

MEDIA CONTACT

Martin Kysly

Photon Energy

T +420 774 810 670

E martin.kysly@photonenergy.com