

ESPI report

Company: Photon Energy N.V.

Number: 32/2022

Date: 2022-07-28

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

**Title:** Photon Energy Breaks Ground on Another Three Solar Projects in Romania

Detailed data:

The Management Board of Photon Energy N.V. announces that it has broken ground on the construction of another three Romanian PV power plants, which will have a combined generation capacity of 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 support or a power purchase agreement with an energy offtaker. The new power plants are scheduled to commence operations in the fourth quarter of 2022.

Located near Calafat in Romania's Dolj County, the power plants will extend over 10.2 hectares of greenfield land and will be equipped with some 10,800 solar panels.

Upon the commissioning of these plants, the Company will own and operate 93 solar power plants with a combined generation capacity of 108.3 MWp as part of its IPP portfolio. A combined 96 MWp will be selling subsidy-free clean electricity directly on the energy market.

Currently, the Company is developing PV projects in Romania with a total capacity of 235 MWp, with 120 MWp at an advanced stage of development or under construction.

The power plants in Calafat will be owned and operated by three special-purpose companies fully owned by Photon Energy Group.

The Company is currently developing utility-scale PV projects with a combined capacity of over 820 MWp in its key CEE markets and Australia, including the 235 MWp in Romania. The remaining project development pipeline in Romania is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will contribute significantly to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

Based on energy price forecasts for the remainder of 2022, the Company reconfirms its financial guidance for consolidated revenues in 2022 to increase to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021 (+87.8% YoY).

**Legal basis:** Art. 17.1 MAR.

**Attachment:** none.

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