



Photon Energy Passes 60 MWp Mark for Proprietary PV Portfolio

- ! *The company has reached another milestone by increasing its proprietary PV capacity to 60.6 MWp in operation with the commissioning of five photovoltaic power plants in Hungary, with a combined capacity of 3.5 MWp*
- ! *The power plants expand Photon Energy's installed base in Hungary to 35.0 MWp*
- ! *Total annual revenues of the five new power plants are expected to amount to EUR 405,000*

Amsterdam – 11 May 2019 – Photon Energy N.V. (WSE: PEN, the 'Group' or 'Company') announces that Photon Energy Solutions HU Kft., the Group's subsidiary dedicated to engineering, procurement and construction (EPC) services, has completed and grid-connected five photovoltaic (PV) power plants with a total installed capacity of 3.5 MWp in the municipalities of Mályi and Kunszentmárton, Hungary. This latest addition expands the Group's installed base in Hungary to 35.0 MWp and its total proprietary portfolio of power plants to 60.6 MWp.

The three power plants in Mályi extend over 3.9 hectares and are connected to the grid of ÉMÁSZ Hálózati Kft.; the two plants in Kunszentmárton cover 2.3 hectares and supply power to the grid of E.ON Tiszántúli Áramhálózati Zrt. Together they are expected to generate around 4.2 GWh of electricity per year.

The Company now owns and operates four power plants in the Kunszentmárton area, with a combined capacity of 2.4 MWp; the first two projects were commissioned in November 2019.

'We are very proud to have achieved this milestone. It confirms not only our amazing team's capability to execute multiple projects in different locations to the highest industry standards, but also their dedication to getting work done, even in these unprecedented times of travel bans and global disruptions to critical supply chains due to the COVID-19 pandemic,' said Georg Hotar, CEO of Photon Energy N.V.

The Group will operate the new power plants through five wholly owned project companies, each of which possesses either a KÁT or a METÁR-KÁT license. These licenses entitle each power plant to a feed-in tariff of HUF 33,360 per MWh (approx. EUR 95 per MWh). The three plants in Mályi (KÁT) are entitled to a maximum approved and supported production of approximately 16,500 MWh per license over a period of 25 years, and the two plants in Kunszentmárton (METÁR-KÁT) are entitled to a maximum approved and supported production of 13,832 MWh per license over 17 years and 4 months. The total revenues of all five power plants are expected to be EUR 405,000.

According to the revaluation of the Group's proprietary portfolio, following the IAS 16 model, approximately EUR 800,000 is expected to be recorded as the Group's Other Comprehensive Income in the Q2 2020 Consolidated Income Statement.



Image by Photon Energy: 2.1 MWp photovoltaic power plant in Mályi, Hungary.



Image by Photon Energy: 1.4 MWp photovoltaic power plant in Kunszentmárton, Hungary.

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 80 MWp of solar power plants across two continents including 60.6 MWp in our own portfolio. Current project development includes a project pipeline of 738 MWp in Australia (out of which 580 MWp is in partnership with Canadian Solar) and 14.2 MWp in Hungary, with a target of 75 MWp by 2021. 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 has offices across Europe and in Australia. For more information, please visit www.photonenergy.com.

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