

Photon Energy Connects Three PV Power Plants to Grid in Hungary with 2.1 MWp

- *Located in Nagyecséd, the three power plants with a combined capacity of 2.1 MWp were connected to the grid of E.ON Tiszántúli Áramhálózati Zrt*
- *The power plants expand Photon Energy's proprietary portfolio to 39.2 MWp*
- *Total annual revenues of all three power plants are expected to amount to EUR 250,000*

Amsterdam – 3 July 2019 – Photon Energy NV (WSE: PEN, the 'Group') announces that its subsidiary Photon Energy Solutions HU Kft has built and grid-connected three photovoltaic power plants in Nagyecséd, Hungary with a total installed capacity of 2.1 MWp. This latest addition expands the Group's proprietary portfolio of PV power plants to 39.2 MWp.

The plants, covering an area of 4.4 hectares, are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 2.5 GWh of electricity per year.

“Today's grid connection of our plants in Nagyecséd is a testament to our team's capabilities to implement projects quickly. In no more than 127 days from acquisition our team managed to prepare the execution design, update the construction permit, procure all components as well as construct and connect three power plants while working on many other projects in parallel. I am genuinely proud of our team and my special thanks goes to our highly professional sub-contractors and suppliers,” said Photon Energy CEO Georg Hotar. He added “We are very pleased that our focused, hard work enables us to implement PV projects in Hungary to our high standards in a very short period of time. The Hungarian market is of strategic importance to us and we remain confident in reaching our goal of 50 MWp of proprietary power plants in the country by year-end 2020.”

The Group will own and operate these three power plants through the fully-owned project companies Aligoté Kft, Proma Mátra Kft and Mediátor Ingatlanközvetítő Kft. Each company owns a KÁT license entitling it to a feed-in-tariff of some 32 HUF per kWh (approx. EUR 0.1 per kWh) over a period of up to 25 years with a maximum approved and supported production of 15,075 MWh. Total annual revenues of all three power plants are expected to amount to EUR 250,000.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy solutions and services company covering the entire lifecycle of solar energy systems. 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 60 MWp of solar power plants across two continents and supplied the technology for many more. Current project development includes a project pipeline of 1.3 GWp in Australia - out of which 1 GWp is in partnership with Canadian Solar - and 33 MWp in Hungary, with a target of 50 MWp by 2020. The O&M division provides operations and maintenance services for 250 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information, please visit www.photonenergy.com.

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