

# Highlights of 2020



## Grid Connections and Refinancing in Hungary

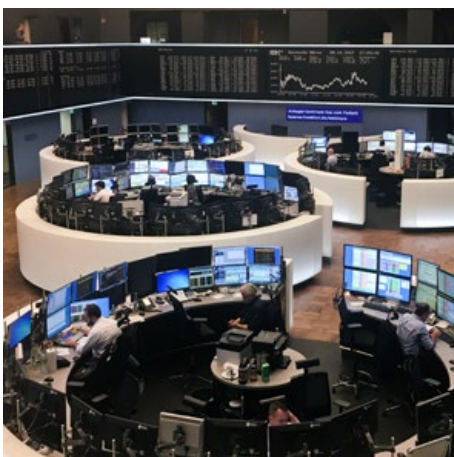
Hungary is one of our most rapidly growing markets, and in 2020 we constructed and commissioned 23 PV power plants across the country with a total capacity of 23.0 MWp, expanding our current installed base in Hungary to 49.1 MWp.

We also completed a long-term financing agreement on a non-recourse project-level basis with CIB Bank in Hungary, thanks to which our Hungarian portfolio is now fully refinanced. This will free up substantial liquidity that will allow us to continue our plans for ongoing growth as we further expand our portfolio.

## Lord Howe Island

Photon Energy completed construction on a hybrid solar and battery storage system on Lord Howe Island, a UNESCO World Heritage Site in Australia. The system was specially designed for this remote location and has been integrated with the local microgrid and diesel generators that currently form the main power source for the island's community.

The 1.2 MWp solar PV array with 3.2 MWh Lithium-ion battery storage will generate and store enough energy to cover more than two thirds of the island's electricity needs, leading to a more resilient and environmentally sustainable power supply, greatly reducing its reliance upon diesel-generated power.



## Share Listing on Regulated Markets

In January 2021 we were proud to announce that Photon Energy Group finalised the process of listing its shares on the regulated markets of the Warsaw and Prague stock exchanges. The Warsaw Stock Exchange is the largest securities exchange in Central and Eastern Europe and organises trading on one of the fastest growing capital markets in Europe. The admission to listing and trading of the company's shares on the Quotation Board of the Frankfurt Stock Exchange followed a week later.

Going forward, we anticipate that these listings will help stimulate trading liquidity and diversify our investor base by providing investment opportunities to a wide range of institutional and retail investors across Europe.



## Leeton Solar Farms

We completed the construction of the first two utility-scale power plants to be added to our Australian proprietary portfolio. The PV power plants, with a combined capacity of 14.6 MWp, are located on the outskirts of Leeton, New South Wales, in the heart of the Murrumbidgee Irrigation Area. This is an area of significant energy use, traditionally importing energy from large coal power plants hundreds of kilometres away.

The project debt for the development of these plants has been financed by Infradebt, a boutique Infrastructure fund manager. These projects represent a significant step in the region's transition away from fossil fuels, with the total annual energy production for the new power plants forecast to be 27.8 GWh.

## Nanoremediation Trial with the Australian Department of Defence

Photon Water is at the forefront of the effort to address the impacts of per- and poly-fluorinated substances (PFAS). Our unique nanoremediation solution was devised to break down PFAS within groundwater without the need for pumping and surface treatment or disposal processes.

In September we announced an exciting new contract with the Australian Department of Defence for a trial of this proprietary technology. The Jervis Bay Range Facility within HMAS Creswell and Marine Park was selected as the location for the trial, which we believe will confirm the efficacy of our technology in in-situ PFAS removal.



## Project Pipeline Expansion in New European Markets

Project development is a crucial part of Photon Energy's business model and vision for the future. In 2020 we continued to expand our project pipeline in Hungary, where we have developed a 99.3 MWp project pipeline. We also entered two key European markets, Romania and Poland.

Thanks to the understanding of these markets provided by our local teams, in combination with the company's global expertise, we were able to build an impressive pipeline of 37.0 MWp in Poland and 117.2 MWp in Romania.