

ESPI report

Company: Photon Energy N.V.

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Market types: NewConnect

Title: Photon Energy starts construction on 5.5 MWp solar projects in Tiszakécske, Hungary.

Detailed data:

Photon Energy announces that its subsidiary Photon Energy Solutions HU Kft broke ground as EPC contractor on eight photovoltaic power plants with a total capacity of 5.5 MWp in Tiszakécske, Hungary. The eight solar projects with a grid connection capacity of 495 kW each will be installed in the vicinity of the town Tiszakécske, located 86 km southeast of the capital Budapest.

Covering an area of 7.9 hectares, the power plants will be made up of some 20,000 Jinko polycrystalline modules that are expected to produce around 6.7 GWh of electricity per year. Subject to weather conditions, the power plants are expected to be connected to the grid of E.ON Tiszántúli Áramhálózati Zrt before the end of the year.

Photon Energy will perform the engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Once connected to the grid, the group's subsidiary Photon Energy Operations HU Kft will provide long-term monitoring as well as operations and maintenance services to the plants which will become part of the Group's proprietary portfolio of solar power plants.

"Following the pilot installation of our first power plant in Hungary, located in the municipality of Fertőd, earlier this year, the start of construction on the first of a series of additional power plants represents another milestone towards Photon Energy's communicated goal to build 50 MWp of photovoltaic power plants for long-term ownership in Hungary until 2020," comments Georg Hotar, CEO of Photon Energy.

The Group will own and operate these projects through eight different fully-owned subsidiaries that own each a KAT license entitling 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 15,575 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 660,000. The total construction cost of the eight power plants is estimated at around EUR 5.8 million.

Legal basis: Art. 17 MAR.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna.

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