

ESPI report

Company: Photon Energy N.V.

Number: 31/2018

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Market types: NewConnect

Title: Photon Energy connects eight power plants in Hungary for a total capacity of 5.5MWp

Detailed data:

Photon Energy (the „Group”) announces that its subsidiary Photon Energy Solutions HU Kft has built and grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in Tizsakécske, Hungary, expanding the Group’s proprietary portfolio of PV power plants to 31.6 MWp. Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year.

“The eight ground-mounted PV power plants in Tizsakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the eight facilities helps solidify our expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group’s communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020,” said Georg Hotar, CEO of Photon Energy.

The Group will own and operate these projects through eight fully-owned subsidiaries that each own a KÁT license entitling them 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.

Following the revaluation of the Group’s proprietary portfolio according to IAS 16, an estimated EUR 1.5 million will be recorded in the Group’s Other Comprehensive Income in the Profit and Loss Statement in 2018Q4.

Legal basis: Art. 17 MAR.

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