

ESPI report

Company: Photon Energy N.V.
Number: 1/2019
Date: 2019-01-16
Market types: NewConnect

Title: Photon Energy secures long-term financing for 11.5 MWp of PV power plants in Hungary

Detailed data:

Photon Energy has closed the long-term non-recourse project financing of its 11.5 MWp proprietary PV power plant portfolio in Hungary. The portfolio is comprised of 17 individual KAT-licensed PV power plants in three different locations.

The 0.5 MWp project in Fertöd was connected in March 2018, the 8 projects in TiszaKécske with a total capacity of 5.5 MWp were connected in December 2018 and the 8 projects in Almásfüzitő, with 5.5 MWp in total, are expected to be connected by the end of January 2019. All PV power plants were built by Photon Energy's own EPC subsidiary Photon Energy Solutions HU Kft and the long-term Operations & Maintenance will be provided by the Group's own O&M subsidiary Photon Energy Operations HU Kft.

The project financing is being provided for a 15-year period by K&H Bank, the Hungarian subsidiary of the Belgian KBC Group and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance.

"We have built and pre-financed the power plants with the proceeds of our EUR bond placement from last year. The refinancing with K&H Bank is a major step in our strategy for the Hungarian market to build at least 50 MWp of PV for our portfolio until year-end 2020. This step allows us to free up again significant liquidity and to build further projects in Hungary this year. Through this transaction we have added KBC, a leading banking group in the CEE region, to our project financing partners for our growing proprietary portfolio," said Clemens Wohlmuth, CFO of Photon Energy.

Legal basis: Art. 17 MAR.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna.

Data odebrania: 2019-01-17 09:03

Konto: ESSASOPHENPAR.

Funkcja skrótu dla paczki raportu (SHA) 03eaa3abfd74bf83c1a49f1691ff8bb7920771d9