

ESPI report

Company: Photon Energy N.V.

Number: 5/2019

Date: 2019-03-06

Market types: NewConnect

Title: Photon Energy connects eight power plants in Almásfüzitő, 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 Almásfüzitő, Hungary, expanding the Group’s proprietary portfolio of PV power plants to 37.1 MWp. Covering an area of 6.96 hectares, the plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt and are expected to generate around 6.8 GWh of electricity per year.

The Group owns and operates 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 15,500 MWh per license. Total annual revenues of all eight power plants are expected to amount to around EUR 680,000.

Following the revaluation of the Group’s proprietary portfolio according to IAS 16, an estimated EUR 2.7 million will be recorded in the Group’s Other Comprehensive Income in the Profit and Loss Statement in 2019Q1.

The eight PV power plants in Almásfüzitő are part of the company’s 11.5 MWp proprietary PV power plant portfolio in Hungary, for which Photon Energy secured long-term non-recourse project financing with 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, earlier this year.

Legal basis: Art. 17 MAR.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna.

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