

ESPI report

Company: Photon Energy N.V.

Number: 17/2019

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Market types: NewConnect

Title: Photon Energy acquires four projects with a total capacity of 2.8 MWp and raises its portfolio target in Hungary to 75 MWp by year-end 2021.

Detailed data:

Photon Energy NV announces the expansion of its Hungarian project pipeline by four additional PV projects with a total planned installed capacity of 2.8 MWp in the municipality of Kunszentmárton, in the Jász-Nagykun-Szolnok region in Central Hungary.

The transaction involves the acquisition of a project company owning two KÁT and two KÁT METÁR licenses entitling to a feed in tariff of HUF 32,590 per MWh (approx. EUR 100 per MWh) over a period of 25 years for both of the KÁT licenses and of 17 years and 4 months for the KÁT METÁR licenses.

The maximum approved and supported production volume amounts to 14,998 MWh per KÁT license and to 13,832 MWh per KÁT METÁR license, respectively.

The two KÁT licensed projects with a combined installed capacity of 1.4 MWp are at the ready-to-build stage and the company expects to start construction by the end of August 2019. The construction of the two KÁT METÁR licensed projects is planned during the first quarter of 2020.

The announced transaction increases Photon Energy's photovoltaic pipeline in Hungary to 41 projects with a total planned installed capacity of 35.8 MWp. Together with our existing portfolio of operating PV plants of 13.7 MWp we have secured a 49.5 MWp portfolio in the country, thereby essentially reaching the announced target volume for the Hungarian market of 50 MWp. Photon Energy continues sourcing KÁT and KÁT METÁR projects and announces the increase of its target portfolio size in Hungary to 75 MWp across both support schemes until year-end 2021. The company has also initiated efforts to develop ground-mounted projects for the upcoming auction mechanism for renewable energy sources, which is expected to commence in late 2019 or early 2020.

"We are very pleased with our progress in Hungary and remain confident in the country's long-term potential as solar energy appears to be a corner stone of Hungary's energy strategy. At this point we expect additional Hungarian assets to continue being a key driver in the growth of our proprietary portfolio of PV plants", commented Georg Hotar, CEO of Photon Energy NV.

Legal basis: Art. 17 MAR.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna.

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