ESPI report

Title: Photon Energy commissions eight PV power plants with a capacity of 5.6 MWp in Hungary

Detailed data:
The Management Board of Photon Energy NV announces that its subsidiary Photon Energy Solutions HU Kft has completed and grid-connected eight photovoltaic power plants with a total installed capacity of 5.6 MWp in Monor, Hungary. This latest addition expands the Group's proprietary portfolio of PV power plants to 44.8 MWp.

The plants, covering an area of 9 hectares, are connected to the grid of NKM Áramhálózati Kft and are expected to generate around 6.9 GWh of electricity per year.

"We are elated to have completed our PV power plants in Monor, where we commenced our project development activities in Hungary in 2016. Taking a project from inception to completion with the end result being a fully operating power plant is among the most rewarding experiences in our business and a source of pride for our team. Today's addition to our portfolio takes us yet another step closer to our year-end 2021 portfolio target of 75 MWp in Hungary," said Georg Hotar, CEO of Photon Energy N.V.

The Group will own and operate the power plants through the Group's wholly-owned project company Photon Energy HU SPV 1 Kft. The subsidiary owns eight KÁT licenses that entitle each power plant to a feed-in tariff of 32,590 HUF per MWh (approx. EUR 100 per MWh) over a period of 25 years with a maximum approved and supported production of 16,950 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 680,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16 approximately EUR 3.1 million will be recorded as the Group's Other Comprehensive Income in the 2019Q4 Profit and Loss Statement.

Legal basis: Art. 17 MAR. Informacje poufne

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