

ESPI report

Company: Photon Energy N.V.

Number: 27/2019

Date: 2019-11-04

Market types: NewConnect

Title: Photon Energy commissions seven PV power plants with 4.9 MWp in Hungary

Detailed data:

The Management Board of Photon Energy NV announces that on 4 November 2019 Photon Energy Solutions HU Kft, a subsidiary fully owned by Photon Energy Group, has completed and grid-connected seven photovoltaic power plants with a total installed capacity of 4.9 MWp in the municipalities of Fertőd and Kuzsentszántó, Hungary. This latest addition expands the Group's installed base in Hungary to 24.1 MWp and its total proprietary portfolio of PV power plants to 49.7 MWp.

As an extension to Fertőd I, the Group's first 528 kWp power plant in the Hungarian market commissioned in March 2018, the five add-ons (Fertőd II) cover an area of 6 hectares and are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt. While the Fertőd I project had been acquired at the ready-to-build stage, the Fertőd II projects were internally-developed by Photon Energy.

The remaining two PV power plants in Kuzsentszántó extend over 1.7 hectares and are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt. The seven PV power plants are expected to generate around 6.0 GWh of electricity per year.

The Group will own and operate the power plants through several wholly-owned project companies that own seven KÁT licenses entitling 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 average production of some 15,600 MWh per license. Total annual revenues of all seven power plants are expected to amount to EUR 600,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 1.9 million will be recorded as the Group's Other Comprehensive Income in the 2019Q4 Consolidated Income Statement.

Legal basis: Art. 17 MAR. Informacje poufne

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna GPW.

Data odebrania: 2019-11-04 17:52

Konto: ESSASOPHOTRZE.

Funkcja skrótu dla paczki raportu (SHA)

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