

ESPI report

Company: Photon Energy N.V.
Number: 29/2019
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Market types: NewConnect

Title: Photon Energy commissions 2.1 MWp in Hungary and grows its global portfolio to 51.8 MWp

Detailed data:

The Management Board of Photon Energy N.V. informs that its subsidiary Photon Energy Solutions HU Kft has completed and grid-connected three photovoltaic power plants with a total installed capacity of 2.1 MWp in Taszár, Hungary. This latest addition expands the Group's global proprietary portfolio of PV power plants to 51.8 MWp.

The power plants, covering an area of 4.5 hectares, are connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt. and are expected to generate around 2.7 GWh of electricity per year.

"With the grid-connection of our PV power plants in Taszár, we are proud to be contributing 26.1 MWp of PV capacity to the Hungarian energy mix. With a further 7.7 MWp of PV power plants under construction and due to be commissioned in 2020Q1, we remain well on track towards our year-end 2021 goal of 75 MWp of Hungarian PV power plants in our proprietary portfolio," 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 Optisolar Kft. The subsidiary owns three KÁT licenses that entitle each power plant to a feed-in tariff of 32,590 HUF per MWh (approx. EUR 98 per MWh) over a period of 25 years with a maximum approved and supported production of 16,475 MWh per license. Total annual revenues of all three power plants are expected to amount to EUR 266,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 0.5 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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