

ESPI report

Company: Photon Energy N.V.
Number: 30/2019
Date: 2019-12-10
Market types: NewConnect

Title: Photon Energy secures long-term financing for additional 20.1 MWp in Hungary

Detailed data:

The Management Board of Photon Energy N.V. informs that it has closed another long-term non-recourse project financing agreement for an additional 20.1 MWp of its proprietary PV power plant portfolio in Hungary. The portfolio is comprised of 29 individual KÁT-licensed PV power plants in the locations of Monor, Fertőd, Kunszentmárton, Taszár, Mályi, and Tata.

The eight projects (5.6 MWp) in Monor were commissioned in October 2019, the five projects (3.5 MWp) in Fertőd and the two projects (1.4 MWp) in Kunszentmárton in November 2019, and the three projects (2.1 MWp) in Taszár in early December 2019. An additional three projects in Mályi with a total capacity of 2.1 MWp and eight projects in Tata with a combined capacity of 5.4 MWp are expected to be commissioned in Q1 2020.

Financing amounting to 5.93 billion HUF (17.9 million EUR) is being provided by K&H Bank, the Hungarian subsidiary of Belgian KBC Group N.V. and one of Hungary's largest banking and financial services firms as well as a leading local player in project finance, for a period of 15 years.

After successful refinancing of our first group of 17 PV plants earlier this year, this transaction marks another milestone in our expansion strategy in Hungary. We have built and are pre-financing the power plants with the proceeds of our EUR bond placement. Refinancing the second grid-connected group of 29 PV plants with K&H Bank is a major step forward in our strategy for the Hungarian market to build at least 75 MWp of PV power plants for our portfolio by the end of 2021. This step allows us to free up significant liquidity and to build further projects in Hungary next year.

Photon Energy delivered the engineering, procurement and construction services for all power plants through its subsidiary Photon Energy Solutions HU Kft. The Group's subsidiary Photon Energy Operations HU Kft will provide long-term monitoring as well as operations and maintenance services to the power plants.

Legal basis: Art. 17 MAR. Informacje poufne.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna GPW.
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