

ESPI report

Company: Photon Energy N.V.

Number: 1/2020

Date: 2020-02-18

Market types: NewConnect

Title: Photon Energy commissions three PV power plants with a total capacity of 2.0 MWp in Hungary

Detailed data:

The management board of Photon Energy N.V. announces that its subsidiary Photon Energy Solutions HU Kft. has completed and grid-connected three photovoltaic (PV) power plants with a total installed capacity of 2.0 MWp in the municipality of Tata, Hungary. This latest addition expands the Group's installed base in Hungary to 28.1 MWp and its total proprietary portfolio of PV power plants to 53.7 MWp.

The three PV power plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt. and are expected to generate around 2.7 GWh of electricity per year. Two of the three PV power plants use tracking technology allowing solar modules to follow the course of the sun (single-axis tracking system), the third harvests solar energy at a fixed angle (fixed-mounting system). For Photon Energy these are the first PV power plants built using single-axis tracking systems, which are expected to achieve a 15-20% higher specific performance, that is kWh produced annually per kWp of installed capacity.

These three PV power plants are part of a total of eight PV power plants with a total installed capacity of 5.5 MWp under construction in the municipality of Tata. The remaining five PV power plants with a total capacity of 3.5 MWp are scheduled to be commissioned by early March 2020.

Photon Energy will own and operate the three commissioned PV power plants through three wholly-owned project companies which own three KÁT licenses entitling each power plant to a feed-in tariff of 33,360 HUF per MWh (approx. EUR 99.40 per MWh) over a period of 25 years with a maximum approved and supported production of 25,650 MWh per license using a tracking system and 16,475 MWh for the PV power plant licensed for a fixed mounting system. Total annual revenues of these three PV power plants are expected to amount to EUR 270,000. The revaluation of the Group's proprietary portfolio according to IAS 16 to be booked in the Group's Other Comprehensive Income in Q1 2020 will be published once the remaining five PV power plants will be connected to the grid.

Legal basis: Art. 17 MAR. Informacje poufne.

RAPORT ODEBRANY: Raport RB_ASO przekazano do kancelarii Publiczna GPW.

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