

ESPI report

Company: Photon Energy N.V.
Number: 3/2020
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Market types: NewConnect

Title: Photon Energy Grows its Global Portfolio to 57.1 MWp with the Commissioning of Eight PV Power Plants in Hungary

Detailed data:

The Management Board of Photon Energy N.V. informs that its subsidiary Photon Energy Solutions HU Kft. has completed and grid-connected eight photovoltaic power plants with a total installed capacity of 5.4 MWp in the municipality of Tata, Hungary. This latest addition expands the Group's installed base in Hungary to 31.5 MWp and its total proprietary portfolio of PV power plants to 57.1 MWp.

The eight power plants are connected to the grid of E.ON Észak-dunántúli Áramhálózati Zrt. and are expected to generate around 7.35 GWh of electricity per year. Six out of the eight use tracking technology allowing solar modules to follow the course of the sun (single-axis tracking system); two harvest solar energy at a fixed angle (fixed-mount 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.

The Group will own and operate the power plants through five wholly-owned project companies that own eight KÁT licenses. The licenses entitle each power plant to a feed-in tariff of 33,360 HUF per MWh (approx. EUR 99 per MWh) over a period of 25 years with a maximum approved and supported production of 25,650 MWh per license (tracking system) and 16,475 MWh (fixed-mount system). Total annual revenues of all eight power plants are expected to amount to EUR 728,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 2.2 million will be recorded as the Group's Other Comprehensive Income in the 2020Q1 Consolidated Income Statement.

Legal basis: Art. 17 MAR. Informacje poufne.

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