

ESPI report

Company: Photon Energy N.V.

Number: 4/2020

Date: 2020-03-25

Market types: NewConnect

Title: COVID-19: Information for stakeholders

Detailed data:

In response to the recent developments regarding the rapid worldwide spread of the coronavirus, the management of Photon Energy NV would like to inform its stakeholders that it has undertaken all necessary measures to ensure the continuation of our business including the provision of services to our customers during these challenging times.

Photon Energy closely monitors and analyses the situation and our policies reflect the measures adopted by the governments of the countries in which our business activities take place. Our top priority is to make sure that our employees are safe and to mitigate any infection risk (no employee has been infected to date), while continuing our business activities at the highest level possible given external circumstances. We have taken preventive measures in line with the measures and guidelines adopted by local and national authorities and the World Health Organisation. These include restricted visits to our offices, a stop to international travel as well as hygiene preventive measures. Our staff has been instructed to work from home and we provide all required technical support to enable efficient remote work.

As a direct result of our business continuity measures all our major service activities are running smoothly. On the basis of currently adopted measures we expect to be able to continue providing them without major disruptions for the foreseeable future.

In the current situation of the global coronavirus pandemic, which has brought many industries to a halt and will undoubtedly lead to an economic contraction, management believes that Photon Energy's strong core of diversified and recurring revenues represents a solid foundation to weather the difficult times ahead. In particular, our electricity generation segment with 69 photovoltaic power plants with a total installed capacity of 57.1 MWp is producing electricity as usual and is not impacted by current external circumstances. For all five Hungarian PV power plants with a total installed capacity of 3.5 MWp under construction and to be completed before the end of Q2 2020, all components including photovoltaic modules have been secured and we expect these projects to be grid-connected without significant delays.

Our Operations & Maintenance business, which includes plant monitoring, is capable of providing its services from home-offices. The on-site provision of repair work is ongoing as PV power plants are considered vital energy infrastructure, while preventive maintenance is being undertaken to the extent possible under current travel restrictions.

Our other business lines such as EPC services, PV component trading and project development are more vulnerable to the impact of measures related to the coronavirus pandemic. The extent of the negative impact will depend on the extent and length of measures taken by the respective governments in the countries where we are active. In all our main markets we have highly skilled teams on the ground and the entire team remains focused on minimizing the impact on our ongoing business as well as our various growth initiatives.

Legal basis: Art. 17 MAR. Informacje poufne.

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