

ESPI report

Company: Photon Energy N.V.

Number: 50/2021

Date: 2021-12-10

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy N.V. connects first merchant PV power plant for its IPP portfolio in Europe.

Detailed data:

The management board of Photon Energy N.V. announced that Photon Energy Solutions HU Kft. – the Group's Hungarian subsidiary dedicated to engineering, procurement and construction (EPC) services – has completed and grid-connected a photovoltaic power plant with a capacity of 1.3 MWp near the municipality of Tolna. This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 62, with a combined capacity of 50.4 MWp. Globally, the Company now owns and operates 87 power plants with a combined capacity of 90.6 MWp.

The new power plant represents the first Hungarian utility-scale PV power plant in Photon Energy Group's IPP portfolio that the Company will operate without a support scheme. The total annual production of the power plant is expected to be around 2.1 GWh, which corresponds to expected annual revenues of EUR 420,000 based on current forward prices for electricity base load in Hungary in 2022. Given the power plant's electricity production profile, there is potential for even higher revenues in 2022. The total investment into the development and construction of the power plant was EUR 1.0 million and represents the first investment from the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027 with a placed volume of EUR 55 million in November 2021.

The new power plant extends over 2.2 hectares and uses bi-facial PV modules mounted on single-axis trackers. Connected to the grid of E.ON Dél-dunántúli Áramhálózati Zrt., the installation is expected to generate around 2.1 GWh of clean electricity per year.

The electricity will be sold on the national electricity market on a merchant basis. This means no power purchase agreements (PPAs) have been entered into by the Company. However, they may play a role in the plant's future revenue management strategy, alongside other hedging options.

The Company developed the project fully in-house and delivered engineering, procurement and construction services through its subsidiary Photon Energy Solutions HU Kft. Photon Energy Operations HU Kft. – another of the Group's subsidiaries – will provide long-term monitoring, operations and maintenance services to the power plant.

Legal basis: Article 17(1) MAR – inside information

RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.

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Konto: ESSPHOTHOT.

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