

ESPI report

Company: Photon Energy N.V.

Number: 14/2022

Date: 2022-05-05

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

Title: Photon Energy Group expands its IPP portfolio to 92 MWp.

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 its second photovoltaic power plant near the municipality of Tolna, Hungary. The plant has a capacity of 1.4 MWp.

This latest addition expands the Company's portfolio of proprietary power plants in Hungary to a total of 63, with a combined capacity of 51.8 MWp. Globally, the Company now owns and operates 88 power plants with a combined capacity of 91.9 MWp, including over 60 MWp operating on a merchant basis, selling clean electricity at market prices, without governmental subsidies.

The new power plant extends over 2.8 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. This corresponds to expected revenues of EUR 440,000 based on current forward prices for electricity base load in Hungary in the next 12 months.

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 total investment into the development and construction of the power plant was EUR 1.0 million and was financed by the proceeds of Photon Energy Group's 6.50% Green EUR Bond 2021/2027, with a placed volume of EUR 55 million.

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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