

## ESPI report

Company: Photon Energy N.V.

Number: 6/2022

Date: 2022-02-28

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

**Title:** Photon Energy switches 43.5 MWp of its Hungarian PV portfolio to merchant electricity sales

### Detailed data:

The Management Board of Photon Energy N.V. informs that effective 1 April 2022 it has temporarily switched all Hungarian PV power plants in its proprietary portfolio receiving support on the basis of KÁT-licenses and METÁR-KÁT-licenses to selling the produced electricity on the Hungarian day-ahead-market to benefit from the currently much higher electricity prices. Government Decree No 787/2021 (XII.27.), published in the Hungarian Official Gazette on 27 December 2021, which came into effect on 1 January 2022, allows PV power plants to temporarily exit the support schemes and to return to the respective support scheme at any time after a 12-month-period.

The Management Board of Photon Energy N.V. also informs that effective 1 April 2022 it has permanently opted out of six of ten METÁR licenses for its PV power plants in Puspokladány and will be selling the produced electricity on the Hungarian day-ahead-market to benefit from the currently much higher electricity prices.

Photon Energy's portfolio of KÁT- and METÁR-KÁT-licensed PV power plants consists of 51 units with a total installed capacity of 35 MWp. The six METÁR-licensed PV power plants which have permanently exited the support scheme have a combined installed capacity of 8.5 MWp and the four METÁR-licensed PV power plants remaining in the support scheme have a total installed capacity of 5.6 MWp.

Based on production forecasts as well as the closing Hungarian baseload futures prices on the European Energy Exchange (EEX) in Leipzig on 25 February 2022, the Management Board of Photon Energy N.V. has calculated that in Q2, Q3 and Q4 2022 the Company's Hungarian PV power plant portfolio (excluding the Tolna merchant PV power plant) is projected to generate electricity sales revenues of EUR 10.3 million compared to EUR 5.0 million (based on the feed-in-tariff/contract-for-difference rate of HUF 35,540/EUR 97.10). More than 95% of these additional revenues are expected to feed through to the Group's consolidated EBITDA. Energy prices in Hungary just like in the rest of Europe have been highly volatile in recent months, hence, final results may differ materially.

The Management Board of Photon Energy N.V. is convinced that based on the current electricity market outlook for the following 24-36 months this mostly reversible exit from the Hungarian support scheme strongly improves the Group's profitability and maximizes the return on investment on its Hungarian portfolio.

**Legal basis:** Art. 17.1 MAR.

**Attachment:** none.

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

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