

ESPI report

Company: Photon Energy N.V.

Number: 15/2023

Date: 2023-03-20

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

Title: Photon Energy Group Secures EUR 21.9 Million Financing for Romanian Projects

Detailed data:

The Management Board of Photon Energy Group announces that it has closed a non-recourse project refinancing agreement in the amount of EUR 21.9 million with Austrian Raiffeisen Bank International (RBI) for its portfolio of PV power plants in Romania with a total installed capacity of 31.5 MWp.

The signing of the agreement represents the Group's first project financing of European PV assets that operate on a merchant basis, selling energy to the market without a power purchase agreement or state support. To date, only the Company's two merchant utility-scale power plants in Leeton, Australia, which have a combined installed capacity of 14.6 MWp, have obtained non-recourse project financing.

In 2022 the Company commenced the construction of eight PV power plants with a total installed capacity of 31.5 MWp for its proprietary portfolio, financed by the proceeds of its 6.50% EUR Green Bond. The eight power plants are located in Şiria (5.7 MWp), Aiud (4.7 MWp), Teius (4.7 MWp), Calafat (6.1 MWp), Sahateni (7.1 MWp) and Faget (3.2 MWp). On 23 February 2023, the first power plant, located in Şiria, was commissioned, becoming Romania's the first utility-scale PV power plant commissioned since 2014. The remaining power plants are planned to be commissioned by the end of Q2 2023.

Photon Energy is currently developing utility-scale solar PV projects with a combined capacity of over 930 MWp in Australia and its key CEE markets, including over 210 MWp in Romania.

All eight Romanian power plants use bi-facial monocrystalline PV modules mounted on single-axis trackers with a DC/AC overbuild ratio of 1.28 to 1.34. All electricity produced by the power plants will be sold via OPCOM, the Romanian electricity and gas market operator, at market prices.

The Company delivered the engineering, procurement and construction services for all of the above-mentioned power plants through its subsidiary Photon Energy Engineering RO srl. The Group's subsidiary Photon Energy Operations RO srl. will provide long-term monitoring and operations and maintenance services to the power plants, with production forecasting services being provided by the Group's subsidiary Lerta Power Poland Sp zoo.

Legal basis: Art. 17.1 MAR.

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

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