

Dutch-based solar developer Photon Energy announced that its Hungarian subsidiary has completed and connected to the network its second solar power plant in the municipality of Tolna. The plant has an installed capacity of 1.4 MW.

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

The new power plant extends over 2.8 hectares and uses bi-facial photovoltaic modules mounted on single-axis trackers. The plant is expected to generate around 2.1 GWh of electricity per year. Expected revenues amount to 440,000 euros, based on current forward prices for electricity baseload in Hungary in the next 12 months. The electricity will be sold on the national electricity market on the market basis. This means no power purchase agreements (PPAs) have been entered into by the company.

The total investment into the power plant was around 1 million euros and was financed by the proceeds of Photon Energy Group's 6.5 % green eurobond 2021/2027, with a placed volume of 55 million euros.

CEO of Photon Energy Group Georg Hotar said that the project was realized in line with the company's new market strategy to develop and build solar power plants that operate competitively in the energy market. This approach has been justified by recent market developments as well as the outlook for European energy prices. The economics of the company's European portfolio highlights the value embedded in its CEE project development pipeline, which is growing dynamically across the region.