Early Warning System

EBRD-55037

Photon Energy Romania

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Quick Facts

Countries	Poland, Romania
Specific Location	Siria, Calafat, Teius, Aiud, Faget, Sahateni
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-01-24
Borrower	Photon Energy NV
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 16.08 million
Loan Amount (USD)	$ 16.08 million
Project Cost (USD)	$ 32.16 million

Project Description

According to the EBRD, the project consists of up to EUR 15m senior secured loan to Photon Energy NV to finance (i) a portfolio of up to 20-30MW of solar power plants in Romania, (ii) investments in Lerta R&D and capacity market collateral capex, including in the associated Virtual Power Plant (VPP) software and hardware platform. The EBRD loan is to be approved under the EBRD InvestEU Framework for Sustainable Transition (OpID 54197).

The Bank's proceeds will be used to finance the completion of the Company's solar projects in Romania and will allow the Company to proceed with projects currently in a less advanced development phase across Romania and Poland. EBRD financing will also enable Photon's subsidiary Lerta to participate in the incoming capacity market and energy system services auctions, thus expanding the product offer towards over 1GW of capacity currently supported by the Lerta's VPP software.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As stated by the EBRD, Photon Energy NV is a regional renewable energy producer with an operating portfolio of 123 MW in small-mid PV power plants across Romania, Czech Republic, Slovakia, Hungary and Australia. The Company is also one of the largest providers of services to the energy market in Poland including market access services, green energy contracts as well as demand side response and energy management services. The Company shares are listed on the Warsaw, Prague and Frankfurt stock exchange and, it has a market capitalisation of EUR 123m as of the end of October 2023.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
PHOTON ENERGY NV	Client	Energy	owns	Lerta Energy	Subsidiary	Energy

Contact Information

Client - Photon Energy NV:

Joanna Rzesziewska
Email: ir@photonenergy.com
Phone: +420 702 206 574
Website: https://www.photonenergy.com/en/investor-relations.html
Address: Jiului No 8, Building A, floor 2, sector 1, 013219 Bucharest

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html

Bank Documents

- Translation: Photon Energy Romania (Polish)

Other Related Projects

- EBRD-54197 EBRD InvestEU Framework for Sustainable Transition