

 Early Warning System

EBRD-55854

GPC Sajoszoged Solar



Quick Facts

Countries	Hungary
Specific Location	Borsod-Abaúj-Zemplén County in northeastern Hungary
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-10-22
Borrower	Cephei Renewable Energy Kft. (GoldenPeaks Capital)
Sectors	Energy



Project Description

As stated by the EBRD, the operation involves the provision of a non-recourse, long-term senior project financing in favour of Cephei Renewable Energy Kft., a limited liability company incorporated in Hungary and established to hold solar project entities. The Borrower is part of GoldenPeaks Capital, a European independent power producer and trader. The EBRD loan is expected to be approved under the EBRD InvestEU Framework for Sustainable Transition.

The operation will enable the Borrower to develop, construct and operate a portfolio of 6 solar PV projects located in northeastern Hungary, with a total installed capacity of 250 MW.

The Project will generate 320 GWh of electricity annually, resulting in an estimate of approximately 82,000 tonnes of CO2 emission savings annually. In addition, the Project will enhance both competition and liquidity in the Hungarian electricity market. The operation will be 100% GET.



Early Warning System Project Analysis

According to the EBRD, E&S risks associated with the development of a portfolio of greenfield PV projects of 250 MW are site-specific and include cultural heritage, land acquisition, and biodiversity. The Project, sponsored by GoldenPeaks Capital (GPC), consists of six sub-projects across agricultural land in four rural settlements in Borsod-Abauj-Zemplen County in northeastern Hungary.

All six subprojects completed Preliminary Environmental Assessments in compliance with Hungarian legislation and EU directives. Approvals and permits are in place, except for Sajoszoged II permit which requires an update associated with the further assessment due to its expansion into buffer zones of a nationally designated ecological corridor.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

Information on the investment type and amount not provided at the time of disclosure.



Private Actors Description

As stated by the EBRD, the Project is being implemented by the Sponsor, GoldenPeaks Capital Holding Ltd, a renewables developer established in Malta. The Sponsor owns 1.7 GW of operational and under-construction assets and 1.0 GW ready-to-build assets in Poland and Hungary and maintains a further development pipeline of around 5 GW of solar PV and 1.2 GW of BESS, underscoring its strong regional presence and growth trajectory in the renewable energy sector.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	GoldenPeaks Capital	Client	Energy



Contact Information

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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>