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Amsterdam/Bucharest - 23 February 2023 - Photon Energy N.V. (WSE& PSE: PEN, FSX: A1T9KW) ("Photon Energy Group" or the "Company") announces that Photon Energy Engineering Romania S.R.L. - the Group's Romanian subsidiary dedicated to engineering, procurement and construction (EPC) services - has completed and grid-connected its first Romanian PV power plant in the municipality of ?iria. The plant has a capacity of 5.7 MWp.

High efficiency bifacial solar modules mounted on single-axis trackers will deliver around 8.7 GWh of renewable energy annually to the grid managed by Enel E-Distributie Banat. The electricity generated by the plant will be sold on the energy market on a merchant basis, without any support or power purchase agreement with an energy offtaker. The Company expects the plant to generate EUR 1.4 million in revenues based on the current forward prices for electricity base load in Romania in the next 12 months.

"We are very excited to commission our very first power plant in Romania, one of our key CEE markets, supporting the growth of a recurring revenue stream from clean electricity generation," said Georg Hotar, CEO of Photon Energy Group. "The power plant marks another important step in our efforts to grow our IPP portfolio, while representing a true milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission an additional capacity of around 26 MWp, expanding our IPP portfolio to over 120 MWp in the coming months."

Located near ?iria in Romania's Arad County, the power plant extends over 9.3 hectares of greenfield land and is equipped with some 10,600 solar panels. The power plant is owned and operated by Siria Solar S.R.L., a special purpose company fully-owned by Photon Energy Group.

The Company's IPP portfolio now includes 89 solar power plants, with a combined generation capacity of 97.6 MWp. Currently, a total capacity of over 80 MWp is selling subsidy-free clean electricity directly on the energy market.

The Company is currently developing utility-scale solar PV projects with a combined capacity of over 912 MWp in Australia and its key CEE markets, including over 220 MWp in Romania, of which a capacity of 25.8 MWp is set to be commissioned in the coming months. The remaining Romanian projects in the project development pipeline are expected to be built and commissioned in 2023 and 2024, making the Romanian market a significant contributor to the Company's goal of expanding the global electricity generation capacity of its IPP portfolio.

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Amsterdam-based Photon Energy has finalized two solar (PV) power plants in Romania with a combined capacity of 9.5 MWp.

The company expects these two plants to generate combined revenues of EUR 2 million in the next two months from the sale of electricity on the free market.

"Following the energization of our first four plants in Romania, the commissioning of the power plants in Aiud and Teius represents another important milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission an additional capacity of around 10 MWp, expanding our IPP (independent power producer) portfolio to over 120 MWp in the coming weeks," he added.

The company's IPP portfolio now includes 94 solar power plants with a combined generation capacity of 113.1 MWp. Currently, a total capacity of nearly 100 MWp is selling subsidy-free clean electricity directly on the energy market.

Photon Energy is currently developing utility-scale solar PV projects with a combined power of over 950 MWp in Australia and its key CEE markets, including over 240 MWp in Romania.

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Web: <https://kary.com.pl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

