

For Immediate Release

New €60 million financing secured for Romania's largest solar project

Econergy, a publicly-traded renewable energy company (TASE: ECNR), has announced the closing of a new €60 million facility with both Raiffeisen Bank International AG and its subsidiary Raiffeisen Bank S.A to support its 155 MW solar project in Romania.

Ratesti, equally owned by Econergy and Nofar Energy, is the largest solar project in Romania and is expected to connect to the electricity grid imminently. Investment in the project's construction has totalled €102 million.

The project company has signed a financing agreement worth €60 million with Raiffeisen Bank International AG and Raiffeisen Bank S.A, leading banks in Central Europe.

It is the first financing in Romania, as far as is known, based on electricity merchant sales, without the need for a PPA (Power Purchase Agreement).

Eyal Podhorzer, Co-Founder and CEO of Econergy said:

"The signing of the financing agreement marks another significant milestone in the journey of the Ratesti project and Econergy. The financing agreement will allow Econergy to draw €30 million from the project company. The next significant milestone is the project's connection, which is expected imminently.

"Econergy has provided project management services (EPCm) to the Ratesti project company. With its connection to the electricity grid and revenue from electricity sales, Econergy will also provide project management services to the project for 10 years.

Econergy continues to develop its extensive project portfolio, with 3 other projects under construction totalling 234MW, and plans to connect additional projects over the next two quarters. With Ratesti included, we will have approximately 390MW of operating assets in the next few months."

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Notes to editors

1. Key details about the Ratesti project:
 - Installed Capacity (MW): 155
 - Company Ownership Share: 50%
 - Project Construction Cost (€m): 102
 - Expected Average Annual Revenue in the First Five Operational Years (€m): 20.1
 - Expected Project EBITDA for the First Five Operational Years (€m): 17.6
2. The loan will bear an annual market standard interest rate. A hedging agreement will be signed for a portion of the loan amount.
3. The fund and the loan are expected to be repaid by December 31, 2033. [too detailed]
4. The financing agreement includes additional conditions such as security, covenants, and events of default as detailed in the company's immediate report.

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