

For Immediate Release

Econergy and Rivage Investment agree €150 million debt financing to progress ambitious pipeline of European renewable energy projects

Econergy, a publicly-traded Independent Power Producer (IPP) (TASE: ECNR), and Rivage Investment have today announced agreement on a €150 million debt financing that will support the delivery of an ambitious pipeline of European PV, wind, and storage projects. It will also support the ongoing development and construction in Econergy's primary target markets of Italy, Poland, the UK, and Romania.

The agreement for the new injection of funds has been signed between Rivage Investment, an independent asset management company specialising in the financing of sustainable infrastructure, and Econergy International Limited UK, a subsidiary of Econergy Renewable Energy Ltd.

Rivage Investment is a leading French asset manager with assets under management of €7.7 billion, specialising in the financing of sustainable infrastructure and essential assets. Rivage's investment comes as Econergy has also bought out UBS's share of its joint-developed Italian renewable projects. This means that Econergy will now take full ownership of approximately 440 megawatts (on completion) worth of previously jointly owned projects, marking the latest stage in Econergy's strategic transition from a service provider and developer to an Independent Power Producer.

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

"2024 will be a big year for us as we continue to grow and transform the company and I'm delighted that we are beginning it with such significant momentum. I am excited and grateful that Rivage is embarking on this partnership with us, driving forward our shared clean energy ambitions across Europe. This shows the trust that leading investors have placed in Econergy and puts us in a stronger financial position than ever.

"The investment, alongside our decision to buy UBS's shares in our Italian pipeline, demonstrates Econergy's proactive and successful year so far, progressing our strategy to become an Independent Power Producer, owning projects from conception to commercial operations."

"In the coming weeks we are expected to connect our 92 MW PARAU PV project in Romania, which will join the 155MW Ratesti PV plant in generating much needed low carbon power for the country."

Hervé Besnard, CEO of Rivage Investment said:

"We are delighted to accompany Econergy's strong growth trajectory and to help finance its transition to become a pan-European IPP. We are excited to support Econergy through this journey and to be their partner of choice to reach the next stage of their development. We share Econergy's mission of contributing to produce power with purpose and to promote the decarbonization of power grids in countries as diverse as Italy, the UK, Poland and Romania."

Rivage Investment is one of a number of financiers that have financed Econergy's pipeline recently, as the company continues its European growth trajectory. Over the past two years RGreen Invest, a French fund, provided an equity investment of €87.5 million in Econergy International Limited UK and

Econergy's latest project, a 155MW PV park in Ratesti, Romania, was made possible through €60 million financing from Raiffeisen Bank International and Raiffeisen Romania.

Econergy is positioned to become one of Europe's leading Independent Power Producers with an 8.5GW pipeline, of which over 600MW are expected to connect in 2024.

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Notes to editors

Econergy International Limited UK:

- Econergy International Limited UK operates directly through wholly owned corporations which initiate and develop PV, Wind and Storage projects across 6 key markets: Italy, UK, Romania, Poland, Greece, and Spain.
- Econergy Renewable LTD, the publicly-traded company, owns 80% of Econergy International Limited UK.

Rivage Investment:

- Rivage Investment is an independent asset management company created in 2010. It combines expertise in European infrastructure and French public sector debt financing. To achieve this, Rivage Investment brings together a multidisciplinary team of experienced professionals which structures and implements innovative financings in order to build high performing portfolios that have a positive impact.
- Rivage Investment serves many of Europe's leading institutional investors, particularly in the insurance, pension and retirement sectors. The organisation's priority is to meet the expectations of investors and the challenges of sustainability.

Rivage debt financing details

- Of the €150 million loan:
 - €100 million will be available from the financial closing date for up to 24 months.
 - An additional €50 million will be allocated starting on June 30, 2024 and until the end of 24 months from the financial closing.
- The debt financing was made possible through:
 - Marathon Capital as exclusive financial advisor to Econergy
 - Ashurst as legal advisor to Rivage Investment
 - Squire Patton Boggs as legal advisor to Econergy

UBS funding acquisition details

- UBS Asset Management (UK) and Econergy UK previously shared ownership of a development pipeline of 42 projects in Italy with a total capacity of 440MW on completion.
- As of Q3/2023, of this 440MW Italian development pipeline, 17MW are in under construction status and 241MW are in ready to build status.

- UBS previously held 80% of a sub company called Econergy Archmore which owns 50% of the project rights in Italy in PV technology and 100% in wind technology. Econergy held 10% of Econergy Archmore.
- In the acquisition, Econergy bought all of UBS's shares in Econergy Archmore (80%) for €7.97 million. After this, Econergy now holds 90% of Econergy Archmore.

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