

Econergy group Sells 214 MW Project, and maintains Romanian Market Leadership with About 2GW

Econergy group has signed an agreement for the sale of its Niculești solar project in Romania. The project has a capacity of approximately 214MW and is in an advanced stage in achieving the building permits, and reaching the 'ready to built' stage.

The agreement was signed with a subsidiary of a leading Balkan Conglomerate, with the support of Kommunalkredit who acted as exclusive M&A advisor.

The sale of the project represents a strong milestone in the company's strategy to diversify revenue stream through electricity sales, the selling-on of projects it has developed, and management and construction services.

As a leading IPP in Romanian renewable energy market, Econergy has about 2GW pipeline of projects in Romania, with 246MW already connected and in commercial operation, another 800MW in development and construction stages, out of them 198MW are expected to be connect by the end of 2024.

Commenting on the sale, Eyal Podhorzer, co-founder and CEO of Econergy said: *"The agreement reflects Econergy's position as a market leader in Romania and the strengths of our local capabilities.*

We have an impressive in-country portfolio and the sale demonstrates clearly the value of our pipeline of projects. Some of these we will operate and generate income from the sale of electricity and management services, and some are intended to be sold, giving the company a diverse range of income sources.

We previously stated that 2024 will be a turning point in the life of the company and we have already made significant progress with the connection of two large projects in Romania and now with this sale, alongside continuing to progress our wider of projects in country towards readiness for construction."

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About Econergy

Econergy group is an active developer in solar PV, wind and storage projects across a number of key European markets, including the UK, Italy, Spain, Romania, Poland and Greece. With an overall pipeline of projects of more than 8.2 GW of solar PV and wind projects across Europe, with an additional 7.6GWh of storage projects. Econergy aims to have approximately 3GW of renewable energy projects connected to the grid by the end of 2026.

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