

Econergy secures 32 million Euro funding for the UK battery storage project Swangate

London, August 30, 2024 – Econergy Group, a leading Independent Power Producer (IPP) specializing in renewable energy projects across Europe, is pleased to announce the successful signing of a financing agreement as well as a route-to-market agreement with Goldman Sachs through Econergy UK to support the Swangate Project, a cutting-edge electricity storage project utilizing battery technology located in Yorkshire, United Kingdom. With an installed capacity of 102MWh, this project is expected to connect to the electricity grid by the end of 2024.

The financing for the Swangate Project provided by Goldman Sachs International Bank, totals approximately 32 million Euros (£27 million). The loan structure supports both project development and operational needs: About 30 million Euros (£25 million) has been earmarked for project construction costs and the repayment of existing shareholder loans.

The funding will help to further drive the energy transition in the UK by covering the substantial costs of construction and the repayment of shareholders' loans.

Hedging and Security: Close to the first withdrawal date, a hedging agreement to manage interest rate fluctuations will be put in place. The loan is secured by collateral typical for transactions of this nature.

Route-to-Market Agreement: Separately, Econergy Group has also entered into a long term route-to-market-agreement with Goldman Sachs for the trading and optimisation of the Swangate Project.

Econergy Group continues to expand its footprint in the energy sector with ongoing projects, including the Dalmarnock Project in Glasgow (Scotland), which features an 82MWh energy storage capacity and is scheduled to connect to the grid in Q3/2025.

The company currently holds an impressive portfolio of renewable energy projects the UK, which includes 18 PV projects totalling approximately 1.5GW and 26 energy storage projects which combine Co-Location and Stand-alone projects totalling capacity of about 6.8GWh.

“Econergy Group remains committed to advancing renewable energy solutions across Europe and invites strategic partners to explore further collaborative opportunities as we drive forward our ambitious project portfolio”, said Eyal Podhorzer, CEO at Econergy. “We look forward to continuing our successful partnerships and exploring new collaboration paths in the renewable energy sector.”

