

Phoenix Insurance has converted its loan to acquire a 49% equity stake in Econergy's Resko Project in Poland.

Phoenix Insurance has demonstrated its confidence in Econergy by converting €4.2 million into a 49% equity stake in the project's SPV. The remaining loan will be converted into an unsecured shareholder loan, representing 49% of the total shareholder loans to the project entity.

The Resko Project, with a capacity of approximately 52 MW, is expected to connect by the end of 2024, marking Econergy's first project in Poland.

The project's total cost is around €41 million, and Econergy intends to secure bank financing of €29 million.

Phoenix is one of the company's strategic partners, with the option to convert its loans into equity in four significant projects in Romania. These projects, which represent a total of approximately 200MW, are currently in advanced stages of construction.

