

Econergy secures 28 million Euro financing for its Iancu Jianu solar project in Romania

London/Tel Aviv, December 2nd, 2024 – Econergy Renewable Energy Ltd. (TASE: ECNR), a leading European Independent Power Producer (IPP) specializing in renewable energy, is pleased to announce that its subsidiary, Econergy UK, has signed a financing agreement for €28 million in project funding for the Iancu Jianu solar photovoltaic (PV) project in Romania. The project, which has an installed capacity of approximately 58 MW, is currently under construction and expected to be connected during 2025.

Kommunalkredit Austria AG, a leading financial institution specializing in infrastructure and renewable energy projects, provides the financing. Kommunalkredit Austria AG is recognized for its commitment to facilitating sustainable investments and supporting the transition to a low-carbon economy. Their collaboration with Econergy underscores Europe's shared vision of advancing renewable energy deployment.

1. **Loan Breakdown:** The €28 million loan includes about €26 million earmarked for project construction costs and repayment of pre-existing owner loans and approximately €2 million allocated for VAT expenses.
2. **Interest:** The loan will carry an annual interest rate based on the six-month EURIBOR, with a yearly margin of 4%-5%. As this short-term loan is intended to cover the project's construction and initial operation phases, the company plans to refinance it with a long-term loan at a lower interest rate.
3. **Repayment Schedule:** Principal and interest payments will be made semi-annually starting December 31, 2025. A balloon payment will be made for any remaining principal at the final repayment date.

Econergy continues to lead the PV sector in Romania, operating projects with a total capacity of around 250 MW, including the Ratesti project—the largest solar project in operation in the country. The company's Romanian portfolio includes 20 photovoltaic projects and two wind projects, with a total capacity of 2.1 GW that are in development and operation. Five further projects, including the Iancu Jianu project, with a total capacity of over 250 MW, are expected to be connected to the grid in the coming months.





About Econergy

Econergy Group (TASE: ECNR) is a leading European Independent Power Producer (IPP) and active developer specializing in solar PV, wind, and energy storage projects across key European markets, including the UK, Italy, Spain, Romania, Poland, and Greece. With a robust project pipeline exceeding 8.2 GW in solar PV and wind and an additional 10.6 GWh in energy storage, Econergy is at the forefront of driving Europe's renewable energy transition.

The company's local teams in each operational country provide a strategic advantage, ensuring close collaboration with regulatory entities and local communities. Econergy's solid strategic partnerships are key to securing project funding and further bolstering its financial stability. Additionally, the company generates revenue across the entire value chain by selling electricity, earning development and operation fees, and selling projects at various stages of development, ensuring a diversified and sustainable income stream.

<http://www.econergytech.com>

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