

Press release – Thursday 13 January

Econergy enters the UK storage market with acquisition of 50MW project

Econergy Renewable Energy, a leading investor, developer and operator in renewable energy projects across Europe, has successfully acquired a 100% share of Swangate Energy Storage Ltd, a 50MW (100MWh) storage project located in Yorkshire, Northern England from Yoo Energy.

The 50MW Swangate project is part of a wider pipeline of projects consisting of more than 800MW of storage (with expected 1600MWh capacity) and 900MW of solar PV for Econergy as it looks to significantly expand its footprint in the UK energy renewable market. It is developing these UK storage projects in two configurations, as co-location projects together with the 900MW solar PV pipeline the Company is developing, and as stand-alone grid-support storage projects. Econergy expects their total pipeline of storage and solar PV projects in the UK to be operational by 2025.

The Swangate project has received the necessary permits for development, including approval for grid connection, and construction work is due to begin in Q1 of 2022. Commercial operations date (COD) for the project is expected to be early next year.

Econergy's operations in the UK are led through a significant and experienced local development and management team with proven experience in the energy sector.

Renew Legal acted as legal advisors on behalf of Econergy for the acquisition.

Eyal Podhorzer, Econergy's CEO said:

“We are delighted to have acquired this landmark storage project from *Yoo Energy*. The UK is a key market for Econergy and is leading the development of storage technology, which has a key role to play in reducing our reliance on fossil fuels and enabling the clean energy transition. This project will help us to become a key player in the UK storage market as we look to significantly expand our portfolio of projects under development in the coming months.”

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About Econergy

Econergy is listed in the Tel Aviv stock exchange and are an active developer in solar PV, wind and storage projects across a number of key European markets, including the UK, Italy, Spain, Romania and Poland. With an overall pipeline of projects of more than 6 GW of projects across Europe, Econergy aims to have approximately 3GW of renewable energy projects connected to the grid by the end of 2024. Econergy was founded by Eyal Podhorzer and Yoav Shapira, who have a strong track record that have invested c. €450m in clean energy projects in the past decade.

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