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Econergy to Expand Phoenix Partnership with €75M Additional Investment in Romania & Poland

Tel Aviv, Israel – Econergy Renewable Energy Ltd. ("Econergy" or "the Company") announces its intent to expand its strategic partnership with Phoenix, a leading institutional investor, increasing its total investment in Econergy's solar PV projects in Romania and Poland to €225 million.

Key Highlights of the Agreement Expansion

- Phoenix has already invested in five Econergy projects in Poland and Romania.
- Under the current agreement, Phoenix converted a convertible loan into a 49% equity stake in the Resko project in Poland.
- Subject to necessary approvals, Phoenix intends to increase its investment by an additional €75 million, supporting project development through convertible and fixed loans.
- Both parties may decide, in certain projects, to provide only convertible loans instead of fixed loans.

Additionally, Econergy recently announced that Phoenix has confirmed its intent to convert convertible loans into equity for the Scurtu Mare project (recently connected to the grid) and the Oradea project (expected to connect this quarter), pending regulatory approvals.

A revision in the terms of the convertible loans with Phoenix is expected to reduce Econergy's liabilities and increase its consolidated equity by approximately €83 million in Q1 2025 financial statements.