Econergy confirms Apple as counterparty to its first vPPA in Poland

Econergy Renewable Energy (TASE: ECNR), announced today that Apple is the counterparty to the long-term virtual Power Purchase Agreement (vPPA) signed in 2024 for Econergy's 52MW Resko solar PV project in Poland.

As disclosed, Econergy entered its first vPPA covering 75% of the plant's generation for a 19-year term under a vPPA structure. With today's announcement, Econergy confirms that Apple is the offtaker in this landmark transaction. The agreement forms part of the company's long-term strategy to unlock value through instruments such as (v)PPAs and CfD tenders, which secure predictable revenues and facilitate access to bank financing, while engaging with leading partners including Apple, government authorities, and institutional investors.

The Resko agreement has already been a cornerstone for the project's financing, enabling Econergy to secure €33M in senior debt with PKO BP, one of Central and Eastern Europe's largest financial institutions. Scheduled to be connected to the grid by the end of 2025, the plant is expected to generate enough renewable electricity to power approximately 27,000 households annually and avoid nearly 9,000 tons of CO_2 emissions per year.

This agreement contributes to Poland's target of generating 50% of its electricity from renewable sources by 2030.

Eyal Podhorzer, CEO of Econergy, commented:

"We are proud to confirm Apple as our partner in this significant transaction and thank the company for the trust they have placed in us. The choice of one of the world's largest, most influential companies to work with Econergy is a strong validation of the quality of our projects and the strength of our growth strategy. This collaboration highlights our ability to deliver financially viable, high-impact projects across Europe."

The Resko project is Econergy's first solar PV plant in Poland and part of a broader pipeline of 31 projects in the country, totaling approx. 2.5GW of solar PV and energy storage storage. The facility uses advanced 1-axis tracker technology to maximize production during critical hours of the day.

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