

Company Enefit Green AS
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After market close yesterday, 11 April 2024, Enefit Green's subsidiary Enefit Green sp. z o.o. signed a Development Service Agreement with a Polish development company - RES Global Investment sp. z o.o. to acquire 100% of development rights in multiple early-stage onshore wind projects in Poland.

The signed agreement covers 8 separate early-stage onshore wind projects with targeted total installed capacity of up to 360 MW. The start of construction of these projects is estimated to be no sooner than 2028. According to current expectations the completed projects will operate either under merchant market conditions or a power purchase arrangement to be entered into at the time of investment decision.

Total estimated investments amount to ca EUR80m, which includes the project acquisition cost and other development costs needed to achieve "ready to build" status for all projects in the scope. The timing and size of the payments depend on achievement of certain development milestones established in the executed agreement and the relevant grid requirements.

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Enefit Green is one of the leading renewable energy producers in the Baltic Sea area. The Company operates wind farms in Estonia and Lithuania, waste-to-energy CHP plant in Estonia, solar farms in Estonia and Poland and a hydroelectric plant in Estonia. In addition, the Company is developing several wind and solar farms in the mentioned countries, Latvia and Finland. As of the end of 2023, the Company had a total installed electricity production capacity of 515 MW and a total installed heat production capacity of 50 MW. During 2023, the Company produced 1,343 GWh of electricity, 604 GWh of heat energy and 156 thousand tonnes of wood pellets. In the end of 2023, Enefit Green exited the biomass based CHP and pellet production businesses.

