



Press release

ERG boosts its installed capacity in Spain

Acquisition of a 25 MWp photovoltaic farm in the commissioning phase

Genoa, 23 December 2022 - Through its subsidiary ERG SPAIN HOLDCO, SLU, ERG signed an agreement with RENERTIA GESTION SOLAR II, SCR.-PYME, a company of the Renertia Investment Company - a Spanish venture capital that operates and invests in developing, constructing and operating renewable energy plants - to acquire the entire share capital of INSTALACIÓN FOTOVOLTAICA ARERIC SOL VIII, SLU. This company owns a photovoltaic solar plant under commissioning in Fregenal de la Sierra, in the Autonomous Community of Extremadura, with an installed capacity of 25 MWp.

The plant, built in 2022 by Aresol, is in the testing and commissioning phase and is scheduled to enter operation in early 2023. Located in one of the Spanish regions with the largest solar resource in Europe, the Fregenal project has an estimated annual production of just over 50 GWh. This corresponds to more than 2,000 equivalent hours and equates to 24 kt of CO₂ emissions avoided each year.

The transaction's enterprise value is 30.4 million euros, while the projected Ebitda when the plant is fully operational is about 3 million euros. Closing is scheduled for the first quarter of 2023 when the plant goes into operation.

ERG CEO Paolo Merli commented: "Thanks to the acquisition of the Fregenal photovoltaic plant, of a very high-quality, ERG strengthens its presence in Spain, continuing its growth and technological diversification path, in line with the Business Plan"

ERG was assisted in the transaction by Renenergetica as Transaction Advisor, ILF as Technical Advisor, Ernst & Young as Tax & Accounting Advisor and Montero Aramburu as Legal Advisor.

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