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A second significant deal for Nofar Energy in Poland's renewable energy market



Ashdod israel (ots) -

--News Direct--

In line with its strategic plan and following its entry into Poland's renewable energy market, Nofar Energy (NOFR) today announced a second significant deal in Poland. Nofar reported it had purchased a portfolio of solar projects with a total capacity of 185 megawatts. Earlier this week, the company said it had signed an agreement with Electrum SP. Z O.O, a leading player in Poland's renewable energy market. Under the contract, the two companies will jointly own a corporation devoted to initiating, developing, managing, and maintaining photo-voltaic (PV) and wind energy projects in Poland with a capacity of up to 1,250 megawatts. The expansion of Nofar's operations in Poland adds to the projects, companies, and development platforms that Nofar already owns in the USA, Spain, Romania, Italy, and Israel.

Under the new deal, Nofar Europe (90%) inked an agreement to buy a portfolio of solar projects in Poland with a total capacity of 185 megawatts, which are in different stages of construction and development. The projects are acquired from Paged Real Estate, which will develop them until RTB. The company plans to connect the projects to the power grid in 2023-2024. The portfolio comprises 14 projects with capacities ranging from 1 to 68 megawatts. The projected construction cost of all the projects in the portfolio is € 96.6 million, and their projected annual revenues are estimated at € 11.7 million with a yearly EBITDA of approx. € 7.8 million.

Nadav Tenne, CEO of Nofar Energy, said, "the current deal and the partnership with Electrum, which we announced earlier, adds to Nofar's development momentum in the USA, Italy, Romania, Spain, and Israel. Anchored in the global organizational infrastructure that we built over the past year, including initiation, development, funding, construction, and management in the said markets. Nofar's unique business model, organizational scheme, and global presence allow it to develop additional growth platforms in profitable growth. At the same time, the company invests in its current operations to ensure continued rapid growth."

Poland's renewable energy market

In February 2021, the Polish government adopted the Polish Energy Policy for 2040 (PEP2040). The policy stipulates that by 2030, coal-based electricity will be reduced from 66% to 56%, CO2 emissions will be reduced by 30%, and the rate of renewable energies in power generation will increase from 13% to at least 23%. These milestones will be implemented concurrently with constructing marine power generation facilities and increased power generation from nuclear energy. Furthermore, the Polish government has also undertaken to shut down all the coal mines in the country by 2049.

Poland's renewable energy market is projected to grow substantially over the next few years, among others, to comply with the policy objectives. An independent consulting company estimated that 11.3 gigawatts of new power generation projects from renewable sources (solar and wind) will be built by 2025. By 2030, the capacity would increase by 25.7 gigawatts compared with today's power. Of this capacity, 10.3 gigawatts will be generated from solar plants, 9.4 from land-based wind energy facilities, and the balance from wind energy facilities located in the sea. Thus, by 2025, electricity from renewable sources is expected to account for 21% and 42% by 2030, compared with 13% in 2021.

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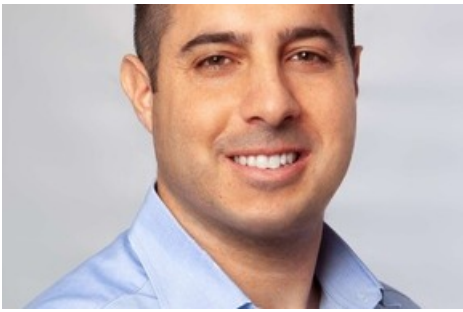
Company Website

<https://www.nofar-energy.com/>

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