

Israeli BIG Shopping Centers Group has announced another significant deal for the group's energy subsidiary. BIG Energia Holdings, in which the group holds 50 %, has agreed to acquire 100 % of a Romanian company which owns rights in a wind project in an advanced stage in Tulca, Romania.

The project is planned to include 20 turbines with a capacity of 6 MW each and is expected to produce 384 GWh of electricity per year. This is a gradual transaction, subject to milestones and subject to conditions precedent. In the first phase, the subsidiary will pay 9 million euros, for the purchase of shares and development of the project until the construction permits are received, which will be paid according to the pace of development of the project the construction permits are received. The cost of developing the project is expected to amount to 135 million euros.

According to the company's estimates, the gross revenue from electricity sales is expected to amount to 21 million euros per year after balancing payments to the network operator (based on a sale price of 55 euros/MWh), throughout the plant's lifetime which will last at least 25 years. The total EBITDA from the project is expected to be about 16 million euros per year. The project is in the advanced stages of development and has received the connection approval for 92 MW. The final approval will include 120 MW and is expected to be obtained in the coming months.

In late 2021, BIG Energia Holdings has bought a project company that is developing a 102 MW wind farm in Braila county in eastern part of the country. The wind farm will consist of 17 wind turbines, with 6 MW output each, while investment in the project will amount to 102 million euros, in addition to 7 million euros paid for the project company.