

CEZ Group in Romania registered a net profit of almost 68 million euros, 25 % higher than in 2019.

The Romanian subsidiary of Czech energy company CEZ has submitted project worth some 500 million euros for financing through the Modernization Fund and the National Recovery and Resilience Plan (PNRR).

CEZ COO Doina Vornicu said that the group submitted to the Ministry of Energy projects worth about 500 million euros, some with feasibility studies, others without, only at the initial stage. Most of the projects are related to network digitalization, but also renewable energy projects and battery storage.

She explained that this sum covers the projects submitted both for financing through the Modernization Fund and for the PNRR. Vornicu recalled that so far, CEZ has attracted European funds of 60 million euros for the development of the distribution network.

The company is active in the segment of electricity production from renewable sources with 620 MW installed in wind farms (it operates the largest onshore wind farm in Europe) and small hydropower plants. It also operates one of the eight electricity distribution companies in Romania and is a supplier of electricity and natural gas.

In April 2021, an investment fund Macquarie Infrastructure and Real Assets (MIRA) has completed the acquisition of the Romanian assets of Czech energy company CEZ.

The sale of CEZ assets in Romania to funds managed by MIRA was approved by CEZ Group's bodies just 13 months after the transaction process' kick-off. CEZ Group and MIRA have reached an agreement on the sale of all three business segments that were included in the transaction: electricity distribution, energy supply and an operational renewable energy portfolio. CEZ Group remains active in Romania, focusing on its trading (CEZ Trade Romania) and energy services business (High-Tech Clima). Societe Generale (together with its group companies Komercni banka and BRD) acted as Exclusive Financial Advisor to the CEZ Group on the sale.