

PRESS RELEASE

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**First Financing of ELSEWEDY ELECTRIC SAE standalone BESS project in Greece, having been awarded 50 MW in the first auction held in 2023, with funds from the Recovery & Resilience Facility and bank financing from National Bank of Greece**

*The investment falls under the “Green Transition” and “Digital Transformation” pillars of “Greece 2.0”*

**National Bank of Greece S.A. signed a loan agreement with ELSEWEDY ELECTRIC SAE for the financing of the construction of the first Battery Energy Storage System (BESS) in Greece, which was selected in the first Auction held by the regulatory Authority for Energy, Waste and Water (RAEWW) in July 2023. The transaction will also raise funds from the Recovery and Resilience Facility (RRF).** The project, with an installed capacity of **50 MW/100MWh**, is located in the Municipality Unit of Oinofyta, Municipality of Tanagra, in the Regional Unit of Viotia of the **Region of Central Greece**. The BESS will be interconnected to the high voltage network (150kV) via a 33/150/ kv MT/HV substation, which will be constructed within the same entire land as the electricity storage station.

The total **€41.9 million financing** package for the BESS project will be secured by **€5.5 million of RRF loan, and €10 million of RRF subsidy, as well as €18.2 million of project financing by National Bank of Greece S.A.**, while **ELSEWEDY ELECTRIC SAE** will contribute **€8.2 million of its own funds**. The project is expected to be commissioned by the end of the **fourth quarter of 2025**.

In the context of the purchase and sale of the electricity produced by the storage station, a **10-year Operation Aid Agreement** will be signed with the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA).

This project marks the beginning of the era of energy storage deployment in Greece, which is expected to enhance grid’s flexibility and electricity security, and contribute to the further development of renewable energy, supporting the green transition of the Greek economy.

**The investment is being implemented within the framework of the National Recovery and Resilience Plan “Greece 2.0” and is funded by the European Union – NextGenerationEU.**