



CWP EUROPE SIGNS INVESTMENT AGREEMENT FOR 300 MW VETROZELENA PROJECT

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CWP Europe, the leading renewable energy developer in Southeast Europe, and Power China Resources have joined forces to build the largest wind farm in Serbia. The investment agreement was signed in Belgrade on April 21st, 2023 by Executive Vice President of PowerChina Resources He Shiyou and Chief Executive Officer of CWP Europe Dimitar Enchev.

CWP's Vetrozelena wind farm, consisting of 48 turbines, has a planned installed capacity of 300 MW. The project's electricity output will reduce CO2 emissions by around 820,000 tons every year and supply more than 185,000 households with green electricity. Vetrozelena wind farm will be the largest wind power plant in the country upon its completion in 2025.

The investment deal in the 300 MW wind farm creates favorable conditions for further advancements of renewables in Serbia and is a clear sign that the country is now on a path to diversify its energy mix. The two companies are in a unique position to collaborate and combine global knowledge and specific local experience.

CWP Europe's CEO Dimitar Enchev said on the occasion:

„We are excited to welcome PowerChina Resources as our partner in the 300 MW Vetrozelena wind farm. This landmark project will be the largest wind farm in Serbia and one of the largest in the region upon its completion in 2025. Representing one of the largest foreign direct investments in Serbia delivering low-cost clean electricity, the project is an important step towards the diversification and decarbonization of the Serbian energy mix.“

CWP Europe is a leading company for the development of renewable energy projects in Southeast Europe. Over the past 15 years, CWP has invested in sustainable development and energy transition in the region and has already successfully realized some of the largest wind farms in the region, including the largest wind farm in Europe - the 600 MW Fântânele-Cogealac in Romania. It is currently developing over 6 GW of renewable energy capacity in Serbia, Bulgaria, Romania, Montenegro, Albania, Bosnia and Herzegovina, Slovenia, Moldova, and Ukraine. CWP Europe is a joint venture between CWP, a leading global renewable energy company, and Mercuria Energy Trading, one of the world's largest independent energy traders with more than \$140 billion of revenue.

PowerChina Resources Ltd. is a platform company specializing in international investment business Power Construction Corporation of China Ltd., founded in 2012 in Beijing. It currently owns and manages 23 investment projects with a total global capacity of 5333.5 MW. Total assets in 2022 amounted to 60 billion yuan (8.3 billion euros).

For media enquiries:

Bogomila Galaboff

Head, Branding & Communications

E: bogomila.galaboff@cwp.global / P: +358 893 038 911