



Zhero closes an investment round with Azimut, Baker Hughes, TotalEnergies and UniCredit for the development of its green projects in Europe and Africa

April 24rd, 2024 – Zhero, a global developer of large scale clean energy projects, has successfully concluded its second fundraising round with an upsized raise of €60 million to accelerate the development of its green energy projects attracting highly experienced industrial and financial investors.

Azimut, Baker Hughes, TotalEnergies and UniCredit invested in Zhero Europe, Zhero's operating platform dedicated to develop large scale renewable energy projects in Europe and Africa, bringing a comprehensive breadth of knowledge, global presence and resources. As part of the transaction, Zhero Europe and TotalEnergies have also signed a preliminary agreement for a minority investment, subject to completion conditions, of TotalEnergies in Medlink Tunisia, the company developing a new interconnection between Tunisia and Northern part of Italy including dedicated renewables generation in Tunisia.

"We welcome our new strategic partners who have decided to back our ambition to bring abundant, affordable clean energy from the best producing locations to the large consuming markets. Specifically, our Medlink project, which is on track, will provide Europe with large scale affordable renewable energy, along with new infrastructure to improve security of supply," stated Alessandra Pasini, CEO of Zhero Europe.

About Zhero Europe

Zhero Europe is focusing on three core businesses: 1) electric interconnectors with dedicated renewable generations, such as Medlink, the project encompassing the modular development of new dedicated renewables at scale in Algeria and Tunisia bringing electricity to the northern part of Italy via a series of bi-polar HDVC cables. The project is part of the Piano Mattei promoted by the Italian government, is included in EU Entso-e TYNDP and, as a private project, will bring benefits in terms of contributing to lower average cost of electricity, reduction of CO₂ emissions and contributing to a greater diversification of import supply for the European market at a time when Central Europe is facing phase out from nuclear, coal, lignite and over time reduction from gas fired plants; 2) large scale utility batteries where Zhero Europe is developing more than 1GW in Italy at different phases of development. 3) green molecules, such as a large scale green ammonia project in Namibia near Walvis Bay.

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