“GRÜNER WIRD’S NICHT”: GREEN TRANSFORMATION IN CROATIA
22 OCTOBER 2026

FROM DEVELOPMENT TO DELIVERY

Renewable energy project experience across CEE markets

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TRACK RECORD: OWN DEVELOPED AND BUILT PROJECTS

Nine plants developed, built and connected by Enery in six countries since 2023 – more under construction

9	6	320 MW	713 MWh	1.3 GW
plants built and connected	countries	solar PV	battery storage	under construction

MARKETS COVERED TODAY

AUSTRIA



Gleinz
6 MW PV, 2023

Dobl
21 MW PV, 2025

SLOVENIA

Divača
7.6 MW PV +
5.5 MW / 11 MWh storage
Under construction

ROMANIA



Sarmasag
51 MW PV +
25 MWh

Titu 1
54 MW PV, 2026

Ogrezeni
762 MW PV +
1.1 GWh storage
Under construction

BULGARIA



Tsenovo
113 MW PV +
58 MWh

Nova Zagora
600 MWh storage,
2026

SELECTED OTHER MARKETS

ESTONIA



Rummu & Jersey
32 MW PV +
30 MWh

Kabli
44 MW / 176 MWh storage
Under construction

SLOVAKIA



Elias
6 MW PV, 2024

Octavia
13 MW PV
Under construction

CZECHIA



Stella
37 MW PV, 2026

Own developed and constructed projects. Enery is also present in Poland, Lithuania and Latvia; Croatia is a target market.
Source: Company information. Years refer to construction / grid connection.

THE DEVELOPMENT PROCESS

Development is a long-term process; depending on the technology can take from 3 to up to 7 years

1 DEVELOPMENT

- LAND SECURING
- ZONING
- GRID CONNECTION
- BUILDING PERMIT

3–7 years



READY-TO-BUILD

2 RtB → NTP

- CONSTRUCTION CONTRACT
- COMMERCIAL CONTRACT
  PPA / CfD / Spread Hedge/Tolling
- FINANCING

3–9 months



NOTICE-TO-PROCEED

3 NTP → COD

CONSTRUCTION

3–24 months

COD

1 DEVELOPMENT: GETTING TO READY-TO-BUILD

Grid access has replaced permitting as the critical path in most markets

	AUSTRIA	SLOVENIA	ROMANIA	BULGARIA	CROATIA
Land securing	Leases with private farmers; high lease levels	Fragmented ownership; strict farmland protection	Large plots; title / cadastre clean-up often needed	Large, low-cost plots; farmland change-of-use	Private and state land; title and land-use issues
Zoning	Municipal rezoning, regional PV zones; council vote	Municipal or national spatial plan – slowest step	Zonal plan or simplified route; ~6–12 months	Detailed development plan; proven path	Must fit county and municipal spatial plans
Grid connection	Scarce local grid capacity; new rules require controllable PV	Limited grid capacity; few suitable connection points	Connection permit needs 5% guarantee; capacity auctions from 2026	Oversubscribed; >1 TWh solar curtailed in 2025	Main bottleneck; energy approval fee due before grid is secured (non-reimbursable)
Building permit	Regional permits; new 2026 acceleration law	Many consents; appeals and local opposition	Several sequential permits, incl. regulator authorisation	Environmental screening + building permit; predictable	Energy approval, location and building permits
Typical time to RtB	**3–4 years**	**4–7 years**	**2–3 years**	**2–3 years**	**3–5 years**

Complexity: low medium high

Indicative, utility-scale PV; Enery project experience. Croatia: no Enery projects to date

2 RtB → NTP: CONTRACTS AND FINANCING

Revenue certainty is the main driver of bankability – routes to market differ widely

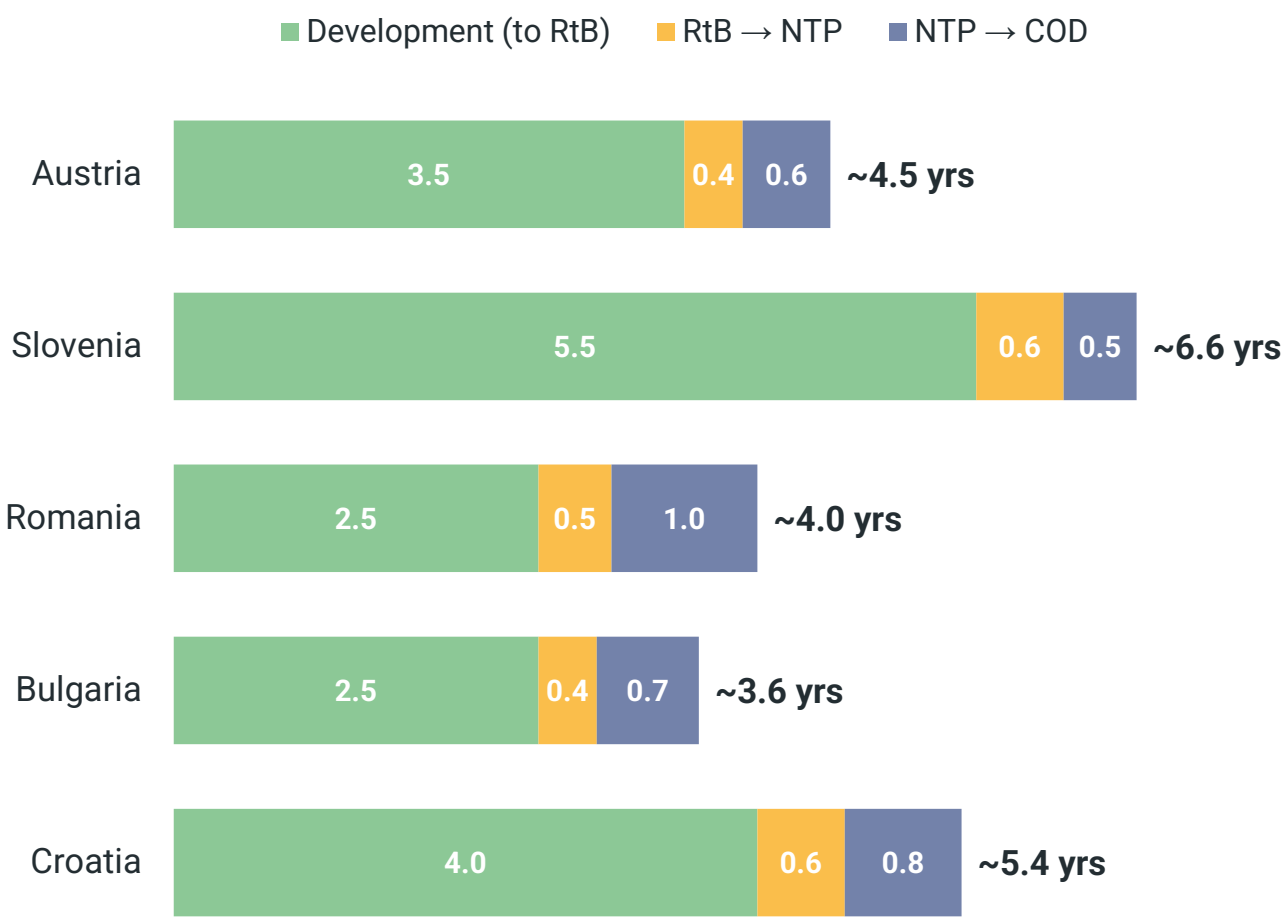
	AUSTRIA	SLOVENIA	ROMANIA	BULGARIA	CROATIA
Construction contract (EPC)	Local EPCs; high labour cost, reliable delivery	Small EPC market; little utility-scale track record	Deep local and international EPC market	Experienced PV and storage contractors; fast mobilisation	Growing contractor base; regional EPCs active
Commercial contract (revenue)	Market premium or investment grant; PPAs maturing	State feed-in premium tenders; few PPAs	15-year CfD (4.2 GW awarded) + liquid PPA market	Merchant / PPA; storage via tolling or spread hedge	No new state support for wind and solar; corporate PPAs emerging
Financing	Local banks; lowest cost of capital in the group	Local banks; small ticket sizes	Local and international banks; CfD-backed	Banks accept merchant + storage; higher margins	Lenders focus on connection cost and curtailment
Typical RtB → NTP	**3–6 months**	**6–9 months**	**4–9 months**	**3–6 months**	**6–9 months**

Complexity: low medium high

Indicative; Enery project experience. Croatia: no Enery projects to date

3 END-TO-END: INDICATIVE TIMELINE TO COD

Development length differs by up to three years – construction is the most predictable phase



NTP → COD: WHAT PACES ENERGISATION

Austria
Grid operator's energisation slot is the pacing item; ~6–9 months for 20 MW

Slovenia
Small plants build fast; usage permit after trial operation

Romania
Substation and line works, grid operator commissioning; generation licence before COD

Bulgaria
Fast builds; formal commissioning, grid energisation and storage testing

Croatia
Grid works by the grid operators; trial operation, then usage permit

Indicative midpoints for utility-scale PV; Enery experience and market observations

WHAT DRIVES TIMELINES AND BANKABILITY

Key lessons from four markets and their relevance for the Croatian market

COMMON OBSTACLES

- Grid offers late, costly or capped – projects sized to the grid
- Zoning tied to municipal votes and local politics
- Interdependent permits: one delay triggers renewals
- Rule changes mid-development: grid fees, support schemes
- Falling solar capture prices and curtailment

BEST PRACTICES

- Secure the grid first (where possible), then the land
- Plan storage from day one: space, connection, permits
- Contract battery revenues via tolling or spread hedges
- Make the municipality a partner with local benefits
- Develop to lender standard: clean title, consistent permits

IMPLICATIONS FOR CROATIA

- Converging framework: connection fee in force, flexible connection proposed
- Grid allocation and curtailment terms decide bankability
- Upfront energy approval fee: capital at risk before grid is secured
- No new state support: PPAs and storage must carry the revenue
- With grid solved, timelines can approach Romania and Bulgaria