

December 13, 2024
Sojitz Corporation

Sojitz Enters the Electricity Retail Business in Ireland

- Expanding the Energy Solution Business in Europe through Inter-company Collaboration -

Sojitz Corporation (“Sojitz”) has concluded a share purchase agreement via Sojitz Corporation of Europe B.V. for acquisition of shares in New Measured Power Ltd (“Pinery”), an Irish green electricity retailer, together with a Spanish electricity and gas retailer, Nexus Energia S.A. (“Nexus”), an equity-method subsidiary of Sojitz. Following the necessary approvals from Irish authorities, Pinery will become a consolidated subsidiary of Sojitz Group, which will acquire a 98% stake in Pinery in January 2025 at the earliest. This marks Sojitz’s second investment in an electricity retail business in Europe following the investment in Spain. Moving forward, Sojitz will focus on integrating its expertise in renewable energy generation sectors to electricity retail sectors in Sojitz Group. To strengthen its energy solution business in Europe, Sojitz will shift to an integrated, one-stop energy service business model in Ireland towards decarbonization with offerings that include energy conservation services utilizing customer touchpoints distinct to the retail industry.



【Pinery’s Head Office】

In Ireland, while the government aims to achieve an 80% renewable energy ratio by 2030, electricity demand has been increasing in recent years due to the construction of data centers. Pinery is an electricity retailer founded in 2013 that specializes in procuring 100% renewable energy, primarily from onshore wind, and sells mainly to corporate customers. In 2023, Pinery’s annual sales reached EUR

215 million (a 38% increase year-on-year), and its annual electricity sales volume was 840 GWh, equivalent to the consumption of approximately 200,000 households.*¹ Pinergy is also known as a leading company in the energy management services sector, with subsidiaries that offer system services enabling real-time monitoring of electricity, gas, waste, and water usage, as well as rooftop solar power installation services, supporting energy savings for households and commercial facilities.

In the European market, where decarbonization and electricity liberalization are advanced and institutional design is progressing, Sojitz invested in Nexus in 2021 to expand its energy solutions business further. Nexus is an electricity retailer in Spain, one of the leading renewable energy markets in Europe, and the company supplies energy from renewable sources with a high reputation for its advanced risk management system and operational expertise. In Ireland, a market that continues to mature, Sojitz has been accumulating market knowledge since investing in Evalair Limited, onshore wind farms, in 2017.

Moving forward, Sojitz will develop its partnership with Pinergy by leveraging its experience with developing renewable energy power plants both in Japan and overseas in addition to Nexus' operational know-how. At the same time, Sojitz aims to develop an integrated, one-stop energy solution business both in Spain and Ireland that spans renewable power generation and electricity sales through energy conservation services.*² In Europe, Sojitz also seeks to expand its business reach and functions through M&A to contribute to the reduction of CO₂ emissions and a net-zero society in order to realize the Sojitz Growth Story within the energy solution field.

*1: Annual electricity consumption calculated as 4,200kWh per household.

*2: Energy-efficiency businesses refer to the proposal and introduction of energy-saving designs and services for client buildings.

[Related Information]

[Company Overview – New Measured Power Ltd (Pinery)]

Established	2013
Annual sales	EUR 215 million (2023)
Representative Director	Enda Patrick Gunnell
Head Office	Suite 1, Beaver House, Beech Hill Office Park, Clonskeagh, Dublin, Ireland
Main Business	Electricity retail business (100% renewable energy under the Pinery brand); sale and installation of solar power generation systems; and development and installation of energy measurement systems
Employees	Consolidated: Approximately 130 (as of end of December 2023)

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September 13, 2021

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