

Anaergia Singapore partners to design and build Biogas facility in Jeju Island, South Korea

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Anaergia Inc.'s subsidiary, Anaergia Singapore Pte. Ltd., has received a contract from New Jeju Bio Co. Ltd. to design and build the Jeju Bio Energy Biogas Plant, to be constructed in Jeju Island, South Korea. The contract consists of a main agreement worth approximately C\$30 million plus a supplement agreement valued at approximately C\$10 million, and the company currently anticipates that the project will be completed in mid- to late-2027. The contract is subject to a number of routine conditions, including that the client arrange the financial close of this project.

This development represents an expansion of Anaergia's involvement, previously disclosed on September 3, 2024, when a Letter of Award for this Facility was announced. The increase in Anaergia's projected revenues from the amount disclosed at that time reflects both the expanded scope and the increased project size.

The Facility aims to convert approximately 54,000 tons per year of organic waste, including waste from slaughterhouses and undigested sludge from local sewage treatment plants, into about two (2) megawatts of renewable energy. The biogas produced will be used to power a combined heat and power (CHP) system, providing electricity and heat to support various operations, including digestion, pasteurization, evaporation, and digestate drying. Additionally, the wastewater generated will be treated and recycled on-site, adhering to strict discharge regulations, while significantly reducing greenhouse gas emissions and promoting waste recycling across Jeju Island.

“New Jeju Bio chose Anaergia for this project due to its proven ability to deliver integrated, complex solutions,” said Sae Hyun Cho, CEO of New Jeju Bio. “Throughout the design process, we expanded our use of Anaergia’s technologies to address the diverse organic waste streams generated on Jeju Island and optimally transform them into valuable resources.”

“Finalizing the contract with New Jeju Bio marks an even more significant achievement than we had previously envisioned,” said Assaf Onn, CEO of Anaergia. “Not only is this a very significant project in a key new market, but it also clearly demonstrates how our industry-leading, integrated suite of technologies provides a proven, comprehensive solution for project developers seeking reliable, innovative organic waste to energy systems.”

New Jeju Bio Co Ltd is a developer of organic waste to energy and recycling projects leading to production of biogas and fertilizer in South Korea. Its mission is to support the 2021 Declaration of “2030 Waste Free Jeju.” It believes in creating environmental value through co-evolution of Jeju’s natural environment and humanities.