

## Press Release

### **ecoworks closes a 22 million Euro financing round with an international investor consortium**

**Berlin, July 28, 2023 – ecoworks GmbH, innovation leader for serial climate-neutral renovation, successfully closes its 22 million Euro financing round. In view of the EU's planned renovation requirements, investors are focusing on rapidly scalable solutions to address the increasing renovation demand. With this capital, ecoworks intends to further optimize its technology while reaching profitability by the end of 2024.**

The international investor consortium includes leading venture capital funds such as PT1 - PropTech1 Ventures, Zacua Ventures and Blackhorn Ventures, as well as innovative industry experts such as Warema Group, ALP.X Group and the owners of Huf Group and Sabanci Building Solutions.

In particular, the European amendment of the Energy Performance of Buildings Directive and the German Building Energy Act (GEG), which is currently being revised, are putting real estate owners and investors throughout Europe under pressure to act soon.

"We are pleased that high-ranking experts from the US and Europe share our premise, formulated years ago, that the demand for serial renovation will continue to increase dramatically and that ecoworks, as a know-how leader, is perfectly positioned to capture a relevant market share," says Nikolas Samios, Managing Partner of PT1 - PropTech1 Ventures, which coordinated this financing round as the previous lead investor.

In Germany alone, at least 10 million residential units in apartment buildings in need of major renovation will have to be renovated in the next few years at a total cost of up to one trillion euros.

"This round allows us to reach break-even. Profitability is critical to building a leading stakeholder in the renovation sector," says Emanuel Heisenberg, CEO of ecoworks. "Our main focus now is on delivery, cost reduction of our product and further development of our software platform."

ecoworks develops end-to-end software and prefabricated elements to turn apartment buildings with significant renovation backlog into attractive and climate-neutral living spaces in just a few weeks. In this way, the company is making a significant contribution to rapidly reducing emissions in the building sector and the dependence on fossil fuels. ecoworks is an innovation leader in a market that will unleash enormous investment volumes in the wake of national and European legislative initiatives and rising energy and CO2 prices. Around 45 million residential units in Europe are located in buildings with the worst energy ratings. In addition to regulation, these will be particularly burdened by high CO2 prices, which will become

mandatory for the building sector as of 2027. Comparable regulations are already planned or in effect in parts of the US and Asia.

### **About ecoworks**

ecoworks offers modular, climate-neutral renovation solutions for the housing industry. The company plans, designs, and installs prefabricated facade and roof elements to refurbish apartment buildings to a NetZero standard within a few weeks. The Berlin-based company ecoworks developed the technology in Germany and is currently bringing it to the mass market with several projects. The company is considered one of the most innovative providers of Climate Tech in the building sector worldwide. [www.ecoworks.tech](http://www.ecoworks.tech)