

## PRESS RELEASE KOMMUNALKREDIT AUSTRIA AG

### RPC closes EUR 200m refinancing despite energy crunch

#### Renewable Power Capital (RPC) closes the long-term refinancing of 3 onshore wind farms in Finland – Kommunalkredit as Mandated Lead Arranger & Structuring Bank

(Vienna, 4 May 2023) – Renewable Power Capital (RPC) has closed the EUR 197.4m refinancing of the Rustari, Puutikankangas, and Merkkikallio onshore wind farms in Finland. Kommunalkredit Austria AG (Kommunalkredit) acted as Mandated Lead Arranger & Structuring Bank, with AP Pension Livsforsikringsaktieselskab acting as Lender and Euler Hermes as the German Export Credit Agency to guarantee part of the debt.

This new long-term package replaces an existing short-term construction loan and ensures that there is stable financing in place for the projects' lifetimes. This is the first time Euler Hermes supported long-term finance take out of a construction bridge financing.

RPC has successfully secured this refinancing at a time when renewables projects are being impacted by high inflation and supply-chain pressures, which is testament to its reputation as a secure, long-term investor. Last month, RPC announced that it had taken over the operation the Rustari, Puutikankangas, and Merkkikallio wind farms from OX2, marking its shift from investor to operator. The wind farms are all operational and have a combined installed capacity of 171 MW.

Bernd Fislage, CEO of Kommunalkredit commented: "This joint effort underlines the importance of international cooperation and project realisation of sustainable infrastructure. Together with our aforementioned partners we have successfully closed another milestone transaction in the renewable sector. We will keep on actively contributing to the energy turnaround."

Sylvain Delion, Head of Structured Finance RPC, said: "That this agreement has been closed at a time of such uncertainty in financial markets is significant not only because it testifies to the skills and expertise of RPC's team, but also as it provides much-needed certainty for projects by securing a long-term, stable financing structure. This ensures that green electricity is delivered to the grid for the benefit of Finnish households."

Rasmus Cederholm, CIO at AP Pension, said: "We are proud to support RPC and partnering up with Kommunalkredit in this exciting transaction. We are very satisfied, that the EUR 50m loan from AP Pension can help ensure that green energy is being brought out to a large number of people. For AP Pension it's very important that our investments contribute to the green transition. This loan is a good example of that."

Romane Guitard, Managing Director at Augusta & Co, commented: “We are delighted to have supported RPC with the refinancing of their first Nordic onshore wind portfolio. We have been impressed by the sophistication of the RPC team, their innovative approach, and their excellent reputation in the market. After a significant market testing exercise, we brought together a novel combination of three distinct pools of capital, including ECA, commercial banks, and institutional debt funds to deliver on RPC’s return and flexibility requirements in a challenging financing environment. This transaction again demonstrates our approach to develop and execute bespoke structuring solutions in ways that best serve our clients.”

### **Background information:**

#### **Kommunalkredit**

Kommunalkredit is a specialist for infrastructure and energy financing. Together with its customers as partners, the bank creates value that continuously improves people’s lives. In doing so, it facilitates the construction and operation of infrastructure facilities by balancing the financing needs of project sponsors and developers with the growing number of investors looking for sustainable investment opportunities. Main investment segments are Energy & Environment | Communications & Digitalisation | Transportation | Social Infrastructure | Natural Resources. The bank offers a comprehensive product range covering everything from financial advisory services to structuring, arranging and providing borrowed capital and subordinated capital, as well as asset management via the Fidelio KA Infrastructure debt fund platform.

#### **Renewable Power Capital (RPC)**

RPC is a London-headquartered pan-European renewables company established in 2020, with the backing of CPP Investment Board. RPC invests in the development, construction and long-term ownership of onshore wind and solar projects, enabling the energy transition and driving stable long-term, risk-adjusted returns. Their flexible mandate allows them to structure investments which recognise the changing market dynamics in Europe and create innovative solutions to build relationships designed for decades rather than months. RPC is led by a seasoned and established team of energy investment professionals with deep renewable power, technical and operational expertise, and a strong common purpose. RPC aims to pioneer the European renewables sector, accelerating the already rapid growth and playing a key role in making the energy transition a reality.

#### **AP Pension**

AP Pension is an independent, democratically managed and customer owned pension company in Denmark. At AP Pension the customers’ pension savings set the agenda, and AP Pension was the first Danish pension fund to launch a sustainable investment product to its customers. AP Pension specializes in occupational pensions and the pension plan’s customer portfolio comprises some of Denmark’s large and medium-sized companies. AP Pension has corporate pension as their core business, but deliver pension and health insurance solutions to both companies and individuals. It’s objective is to provide the best yield, product combination and services compared to peers and costs.

#### **Augusta & Co**

Augusta & Co is an independent London-based specialist financial advisory and investment house serving the European renewable energy sector. It has successfully closed over 125 transactions, representing approx. 25 GW of renewable assets over the last 20 years, and continues to be at the forefront of pioneering transactions in the sector. The firm provides a full-service advisory offering including mergers and acquisitions, capital raising, capital structure optimisation, financial restructuring and strategic advice as well as bespoke investment management strategies in specialised renewable energy sectors and markets.

### **Contact:**

Kommunalkredit Austria AG  
Communication & Investor Relations  
Phone: +43 1 31631 153 or +43 1 31631 593  
[communication@kommunalkredit.at](mailto:communication@kommunalkredit.at)  
[www.kommunalkredit.at](http://www.kommunalkredit.at)