

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Südwerk secures up to EUR 47.8 million HoldCo debt facility from Kommunalkredit

Vienna, 08/09/2025

Südwerk GmbH ("Südwerk"), a leading German project developer based in Bavaria, has successfully secured a HoldCo financing package of up to EUR 47.8 million from Kommunalkredit Austria AG ("Kommunalkredit"). The financing supports Südwerk's strong growth and accelerates its transformation from a pure project developer into a significant IPP with a strong footprint in the German market, predominantly in the Bavarian region. Capcora acted as exclusive financial advisor to Südwerk in the transaction.

The tailor-made mid-term facility was structured at the holding company (HoldCo) level and incorporates the most mature projects of the group, which is currently developing a +3 GW pipeline in Germany. An initial committed tranche of EUR 37.8 million will be used to provide construction equity for a 250 MWp solar PV portfolio, a 20 MW battery energy storage system (BESS), and four 80 MVA substations – all located in Bavaria.

An additional uncommitted accordion facility of EUR 10 million may be accessed upon the successful transfer of further projects once matured into the HoldCo.

"This financing marks a major milestone for Südwerk. It enables us to accelerate our transition into a fully-fledged IPP and to deliver on our ambitious pipeline in Bavaria and beyond," said Christopher Kohles, Managing Director at Südwerk.

"This transaction shows how complex cases can be turned into bankable structures. By combining multiple asset classes at the holding level, Kommunalkredit created a framework that gives Südwerk flexibility for growth and long-term stability. We see rising demand for such solutions, and our role is to provide the expertise and execution that help partners move forward with confidence," said Volker Kruse, Head of Banking at Kommunalkredit.

"We are proud to have advised Südwerk on this landmark transaction. The structure serves as a strong blueprint for the German market, demonstrating how to overcome the challenges of pre-financing across different asset classes for a modern approach of developers covering PV, BESS, and ultimately grid connection", said Alexander E. Kuhn, Managing Partner at Capcora.

Kommunalkredit was advised on this transaction by Simmons & Simmons (legal), 8.2 Group (technical), Aon (insurance), and PwC (commercial).

On Südwerk's side, Capcora acted as the exclusive financial advisor, with Freshfields serving as legal counsel.

About Kommunalkredit

As an infra banking expert, Kommunalkredit specializes in financing and advising forward-looking infrastructure projects throughout Europe. It is thus strengthening Europe's resilience, promoting economic growth and accelerating the green and industrial transition. With credit financing, advisory, asset management and public finance as its core business fields, the bank supports projects in the areas of energy & environment, communication & digitalization, transport and social infrastructure. Kommunalkredit's tailored solutions support infrastructure and energy projects (I&E) as well as corporate and acquisition financing – throughout the entire project life cycle and along the capital structure. Founded in 1958, Kommunalkredit has enabled new infrastructure and energy financing with a volume of around EUR 10bn since 2020 alone. The majority shareholder is European private equity firm Altor, which focuses on innovative companies and the green transition, and has raised more than EUR 12 billion since its inception.

www.kommunalkredit.at | [LinkedIn](#)

About Renalfa IPP and RGREEN

SÜDWERK is an independent developer and operator of ground-mounted photovoltaic systems based in Burgkunstadt, Bavaria. Since 2017, the company has been committed to advancing the energy transition at the regional level. SÜDWERK covers the full project lifecycle – from land acquisition and permitting to construction and long-term operations of large-scale solar parks. To date, SÜDWERK has successfully implemented 31 photovoltaic installations with a total capacity of over 245 MWp. These assets generate approximately 282 GWh of clean electricity annually – enough to supply around 79,700 households – and help avoid approximately 153,000 tons of CO₂ emissions each year. As an owner-managed company with a clear ecological mission, SÜDWERK is dedicated to securing a sustainable and nature-friendly energy supply for all – strengthening regional economies while protecting the local environment.

www.s-werk.com

About Capcora

Capcora is an independent financial advisory boutique specializing in M&A and project finance services to accelerate the energy transition in Europe. Founded in 2015, the Frankfurt-based company helps its clients succeed in the renewable energy and infrastructure sectors by advising them on sell-side and buy-side transactions, and by raising mezzanine, unitranche or senior debt.

www.capcora.com

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