

PRESS RELEASE

Luxcara expands existing collaboration with electrical works contractor VEO to Northern Sweden

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Luxcara, an independent renewable energy asset manager from Hamburg, is expanding an existing collaboration with the Finnish contractor VEO for electrical works in Northern Sweden. The turnkey contract covers the design and delivery of two large substations for the Önusberget wind farm.

With transmission capacity in excess of 400 MW each, the two substations will connect the sub-parks Djupdal and Kallamossen to the local 170 kV grid. The prefabricated modular substation buildings are prepared and tested at VEO's manufacturing hub in Finland in advance of transport to site. The approach optimizes quality assurance and reduces the amount of work on site. Construction kicked-off last year and is progressing as planned. With the civil infrastructure already in place and energization targeted for the third quarter of this year, VEO is on track to complete all works by the end of 2021.

Alexandra von Bernstorff, Managing Partner of Luxcara, comments: *„Long-term relationships are key for us as a buy-and-hold investor with a large portfolio across the Nordics. We are therefore very happy to be able to build on the success of our wind farms in Norway and expand our collaboration with VEO to Sweden“.*

"We are thrilled to be part of such an important project of this scale and proud that Luxcara shows us renewed trust with this repeat order. Being a key player in the Nordic green transition has been a long-term target for us at VEO and this order secures our leading position in the market", says Willy Palm, Sales & Marketing Director for Power Distribution at VEO.

For more information, please contact:

Media contact for Luxcara:

Lars Haugwitz GFD - Gesellschaft für Finanzkommunikation mbH
Telephone: +49 69 97 12 47 34, E-mail: haugwitz@gfd-finanzkommunikation.de

Media contact for VEO:

Willy Palm, Sales & Marketing Director, Power Distribution
Telephone: +46 72 700 12 57, E-mail: willy.palm@veo.se

About Luxcara

Luxcara is an independent asset manager offering equity and debt investment opportunities to international investors in the global renewable energy market. Since 2009, the management-owned company acquires, structures, finances and operates renewable energy and related infrastructure projects as a long-term buy-and-hold investor. Luxcara's longstanding focus on unsubsidized markets has made the company Europe's most prominent investor in projects with long-term power purchase agreements. The portfolio of the company includes renewable power plants across Europe with a total capacity of more than 3GW and an investment volume exceeding EUR 3 bn. This track record makes Luxcara one of the continent's most experienced asset managers for renewable energy investments.

Follow us at www.luxcara.com or www.linkedin.com/company/luxcara/.

About VEO:

VEO is an energy expert offering electrification and automation solutions for energy generation, transmission, distribution and utilisation. Half of the company's revenue comes from renewable energy solutions. VEO's headquarter is located in Vaasa, Finland and the company also has subsidiaries in Sweden, Norway and the UK. VEO Group employs 485 persons and had a turnover of EUR 121.7 million in 2020.

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