

PRESS RELEASE

Swedish wind farm issues world's largest onshore wind project bond

Hamburg, 30 November 2021

MEAG is financing the Önusberget wind farm under construction in Northern Sweden. The project has a planned capacity of over 750 MW and is owned by renewable energy funds advised by the asset manager Luxcara.

Luxcara, one of Europe's most experienced renewable energy asset managers, and MEAG have jointly advised the financing of Önusberget wind farm in Northern Sweden in what is considered to be the world's largest onshore wind project bond subscribed by institutional investors.

The mid-three-digit million bond amount was secured from a group of 17 institutional investors, including the MEAG Infrastructure Debt Funds managed by MEAG and other leading European insurance groups and pension funds. Equity is provided by renewable energy funds, advised by Luxcara. Deutsche Bank and Intertrust provide agency services for the project.

The proceeds of this landmark transaction will be used to fund the ongoing construction and operation of Europe's largest single onshore wind project with an expected capacity in excess of 750MW.

Holger Kerzel, managing director and Global Head of Illiquid Assets at MEAG: "Greater efforts to reduce CO2 emissions are necessary if the world is to achieve the Paris climate goals. Producing more emission-free wind energy is an important step toward doing so. The financing of this wind farm meets our tough demands on returns and diversification and brings both MEAG and Munich Re Group as a whole closer to our ambitious climate targets. We are also pleased to help our institutional investors achieve their investment and ESG goals through investments of this kind.

Alexandra von Bernstorff, Managing Partner of Luxcara, comments: "We are delighted to secure a collaboration with this sophisticated group of institutional debt investors and look forward to supporting Sweden with its ambitious target to achieve net-zero emissions by



2045. We are pleased to have, once again, delivered on our proven strategy to acquire, structure and finance PPA-based renewable energy projects as a sustainable and economically attractive investment proposition for institutional investors.”

The lenders were advised by White & Case (legal) and Munich Re and Hartford Steam Boiler (technical). Luxcara was advised by CMS and DLA Piper (legal), Wood Group (technical) and Marsh (insurance).

About MEAG

MEAG is the asset manager of Munich Re and ERGO. With offices in Europe, Asia and North America, it also offers its extensive know-how to institutional investors and private clients from outside Munich Re Group. MEAG currently manages assets to the value of around €339 billion, €65 billion of which for institutional investors and private clients from outside the company group.

About Luxcara

Luxcara is an independent asset manager offering institutional investors equity and debt investment opportunities in the international renewable energy market. The owner-managed company was founded in 2009. Luxcara acquires, structures, finances and operates renewable energy and related infrastructure projects as a long-term buy-and-hold investor. The company specializes in structuring free-market power purchase agreements.

Luxcara's portfolio includes solar and wind power plants across Europe with a total capacity of more than 3 gigawatt and an investment volume exceeding 3 billion euros. With this outstanding track record, Luxcara is one of Europe's most experienced asset managers for renewable energy investments.

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