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PRESS RELEASE

Luxcara picks world's most powerful turbine for German offshore wind project Waterkant

Hamburg, July 2nd, 2024

Luxcara, an independent German asset manager for clean energy infrastructure projects, has signed a preferred turbine supplier agreement with Ming Yang Smart Energy for the offshore wind project Waterkant in the German North Sea. The reservation agreement was signed after an international tender and extensive due diligence exercise and covers the supply of 16 of the world's most powerful offshore wind turbines with up to 18.5 MW capacity each for installation in 2028.

The offshore wind turbines have a rotor diameter of 260 meters, which maximizes the production from the site. The Waterkant project will generate clean electricity for approximately 400,000 households and significantly contribute to Germany's goal to cost-efficiently reach a renewable energy share of 80% in the country's power mix by 2030.

The Waterkant team thoroughly examined the turbine offers received in response to an international tender launched in late 2023. Besides technological, financial, contractual and environmental aspects, the decision for Ming Yang was also based on an extensive due diligence exercise, covering the supply chain, ESG compliance aligned with the EU taxonomy and cyber security supported by independent experts from international advisors DNV and KPMG.

Thanks to its own offshore wind portfolio, the supplier can also guarantee that the turbines will be manufactured using 100% renewable energy. As part of the cooperation, Ming Yang will also bring job opportunities locally to Europe. Relevant electrical components of the turbine will be sourced from European sub-suppliers.

Holger Matthiesen, Project Director at Luxcara and Managing Director of the project company Waterkant Energy, says: "By deciding for the world's most powerful offshore wind turbine, we will be able to expedite Germany's energy transition while fostering much-needed competition in the industry. In any case, management, operation and control of the Waterkant wind farm will remain entirely in the hands of an independent German company."

In August 2023, Luxcara announced its successful participation in the German offshore wind auction. The bidding entity Waterkant Energy won the right to build an offshore wind farm at Luxcara's



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doorstep in the German North Sea. For the first time in Germany, the auction included, besides financial, also social and environmental criteria. The site N-6.7 is located in the Exclusive Economic Zone of Germany next to a cluster of existing offshore wind parks approximately 90 km from the island of Borkum.

The project will be part of a project portfolio that Luxcara advises on behalf of institutional investors. Among the investors are pension funds from Germany, wider Europe and overseas, creating a positive cycle by investing retirement funds for a better future for the public and the next generation.

About Luxcara

Luxcara is an independent asset manager offering equity and debt investment opportunities to international investors in the global clean energy infrastructure. The Hamburg-based company acquires, structures, finances and operates clean infrastructure projects with a long-term buy-and-hold approach for the clean energy transition. Luxcara's longstanding focus on unsubsidized markets has made the company one of Europe's most prominent investors in projects with long-term power purchase agreements.

The company's portfolio includes clean energy infrastructure across Europe with a total capacity of more than 6 GW and an investment volume of about EUR 6 bn. This track record, dating back to 2009, makes Luxcara one of the continent's most experienced asset managers for clean energy investments.

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