

## **KGAL enters the Polish renewables market with a photovoltaics joint venture and the purchase of two wind farms**

**Grünwald, 16.06.2020 – Leading independent investment and asset manager KGAL continues its systematic expansion in the renewable energy sector by investing in the growth market of Poland for the first time. A joint venture relating to the implementation of photovoltaics projects was established with a local partner in November 2019; while two wind farms have been successfully purchased, expanding KGAL’s presence in the onshore wind sector.**

“Stable EU member states such as Poland offer excellent opportunities to diversify portfolios, both in terms of region and technology. In making this move, we are explicitly making investments based on early entry into the value chain, enabling us to pass on returns-related advantages to our investors,” explains Michael Ebner, Managing Director of KGAL Investment Management, who is responsible for the Infrastructure asset class.

A joint venture with Polish project developer GEO Renewables S.A has been established through the KGAL ESPF 4 renewable energies fund. The intention of this joint venture is to enable the development and implementation of photovoltaics projects in the Polish market over the coming years: 57 MW of project rights have already been acquired, and corresponding government-guaranteed subsidy tariffs for 22 MW have been secured for 15 years.

“Eastern Europe – and Poland in particular – is a really exciting market for investments in renewable energy infrastructure. As a supplement to a portfolio with core markets in western and northern Europe, the region offers an attractive risk/return profile,” comments Florian Martin, Managing Director of KGAL Investment Management, who is responsible for institutional client business.

### **KGAL ESPF 4 established in Poland with two successful wind farm purchases**

In addition to photovoltaics projects, KGAL Group’s expansion in Poland also focuses on the onshore wind sector, with the ESPF 4 renewable energy fund having acquired two wind farm project developments with a total output of almost 50 MW.

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KGAL's successful entry into the onshore wind market in Poland took place in April 2020, when it acquired project rights from a local developer, then completed delivery contracts for the wind power stations and associated infrastructure. The wind farm currently under construction in Ciekocinko, 60 km north-west of Danzig, will have a total installed output of 11.7 MW provided by three Nordex turbines, and is expected to become operational in June 2021.

The second wind farm acquisition was at the start of May 2020, when KGAL ESPF 4 secured the rights for the Krasin wind farm from Czech energy supplier ČEZ. This project is located in the municipality of Pasłęk, around 75 km south-east of Danzig, and will have an installed output of 35.2 MW generated by 16 Vestas turbines. The turbine supplier contract has already been concluded and the contract for construction of the infrastructure is currently being put out for tender. Construction is scheduled to begin in autumn 2020, with commissioning to follow in spring 2022.

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The KGAL Group is a leading independent investment and asset manager with an investment volume of €20.2 billion. The investments focus on long-term capital investments for institutional and private investors in real estate, infrastructure and aviation. The Group, founded more than 50 years ago, operates across Europe and has its registered office in Grünwald near Munich. Taking into account aspects of return and risk, 371 employees help achieve stable yields on a lasting basis. (As at 31/12/2019)

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