

Press Release

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NORD/LB finances large-scale solar farms in Poland

- **GoldenPeaks Capital develops 177MW solar portfolios**
- **€109m financing – €66m for KAMI 2 and €43m for KAMI 3 – will fund the construction phase of 100 solar farms, set for operations in Q4 2024**
- **GoldenPeaks Capital enters into a 10-year Power Purchase Agreement (PPA) with Google**

Norddeutsche Landesbank
-Girozentrale-

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NORD/LB, a leading energy transition bank, has announced €109m in financing across separate transactions for two large-scale solar farm portfolios in Poland being developed by GoldenPeaks Capital, one of the fastest-growing independent producers of green energy in Europe. The two portfolios consist of over 100 solar farms with a combined capacity of 177MW. The carbon-free electricity generated by the two portfolios can meet the energy needs of more than 12,000 households¹.

The projects are in various stages of construction and scheduled to go into operation by Q4 2024. GoldenPeaks Capital has entered into a 10-year PPA with Google helping the tech company to reach its ambitious carbon reduction targets by purchasing the energy generated from the solar farms.

“The financing of sustainable projects of this kind is of great importance to NORD/LB. This deal is our biggest in Poland to date and marks the start of an exciting partnership with GoldenPeaks Capital, a company at the forefront of the renewable energy transition in Europe,” said Heiko Ludwig, Global Head of Structured Finance at NORD/LB. “The solar farms will play a pivotal role in advancing the renewable energy transition in Poland, and we’re thrilled to support GoldenPeaks Capital on this important project.”

“NORD/LB was the perfect fit as financing partner for this Polish solar portfolio,” said Daniel Tain, Founder & President of GoldenPeaks Capital. “From the start, they understood the intricacies of the project and provided us with a tailor-made financing structure that ensures the smooth development and financial viability of our project ambitions.”

Tomasz Kawczynski, Partner at A&O Shearman, NORD/LB’s legal adviser on the deal, added: “We are delighted to have assisted NORD/LB on this important solar farm project. The deal cements A&O Shearman’s position

¹ Calculation based on 2022 data from the following sources:

https://ec.europa.eu/eurostat/databrowser/view/nrg_bal_c_custom_12229063/default/table?lang=en

https://ec.europa.eu/eurostat/databrowser/view/lfst_hhnhtych_custom_12228592/default/table?lang=en



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as a leading legal advisor in the growing renewable energy sector in Poland and the broader CEE.”

Piotr Nerwiński, Partner at Dentons, GoldenPeaks Capital’s legal adviser on the deal, commented: “We are truly happy and privileged to have advised GoldenPeaks Capital on obtaining financing for another large-scale solar farms project. Assisting GoldenPeaks Capital throughout their journey of expanding Poland’s renewable energy sources has been immensely satisfying and we look forward to working together on their future sustainable projects.”

Poland’s renewable energy industry has undergone significant change over the last few years, driven by the government’s flagship “Energy Policy of Poland until 2040” (EPP2040), announced in 2021, and based on innovation, sustainable economic growth, increased efficiency, and competition. The policy aims to achieve a 32% share of electricity generation from renewable energy sources by 2030, guiding the country towards meeting broader EU climate and energy targets.

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About NORD/LB

NORD/LB Norddeutsche Landesbank is one of Germany's leading commercial banks. As an institute under public law, it is part of the S-Finance Group. Its core business segments include corporate customers, special financing in the energy and infrastructure sectors, financing commercial real estate via Deutsche Hypo, capital market business, association business with the savings banks and private and commercial customers including private banking. The bank is based in Hanover, Braunschweig and Magdeburg and has branches in Oldenburg, Hamburg, Schwerin, Düsseldorf and Munich. Outside Germany NORD/LB is represented by a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg and by branches in London, New York and Singapore.
www.nordlb.de

About GoldenPeaks Capital

GoldenPeaks Capital is a company specializing in the construction and operation of solar systems and one of the largest photovoltaic system owners in Poland and Hungary with over 15 years of experience in structuring energy projects globally. GoldenPeaks Capital will further increase the pace of shaping the industry of renewable energies in Eastern Europe by applying the seamless integration of all sectors of GPC, such as manufacturing, project development & engineering, financing & structuring, supply chain management, construction & commissioning, asset operations, and commercial & energy sales among others, ensuring an invaluable alignment of methodologies, ethics, and goals.

About A&O Shearman

A&O Shearman is the transformational law firm, created to achieve unparalleled outcomes for our clients’ most complex, multijurisdictional matters across an ever-changing world and regulatory landscape. A firm of ~7,000 people, nearly 4,000 lawyers, and ~800 partners, working across 47 offices in 29 countries, A&O Shearman has the experience, diversity of skills and backgrounds, and global understanding to operate at the forefront of the changes across every industry sector, market, and jurisdiction around the world. A&O Shearman has received all necessary regulatory clearances.

About Dentons

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