

SI Capital sells off largest Polish onshore wind project

18th June 2019 – SI Capital R&S I, a long-established environmental Investment fund, has recently sold one of the largest Polish onshore wind project developments with an attractive investment multiple.

Lietuvos Energija Renewables, a subsidiary of Lietuvos Energija group, the Lithuanian state-owned utility has bought the 94 MW Pomerania project developed by SI Capital R&S I's investee company IGE.

With €127m capex, the project, once operational in early 2021, will be able to provide more than 85,000 households (230,000 people) with electricity avoiding 288,000mt of CO2 emissions per year (equivalent to the use of 115,000 cars).

Eusebio Güell and Sebastian Waldburg, founders of SI Capital, the manager of SI Capital R&S I, have a clear message: Climate change is one of the largest economic and social challenges faced by humankind today and environmental impact investing generates attractive financial returns with a measurable positive impact on society. Time frames to generate these returns may, however, be somewhat longer than more traditional private equity investments.

Eusebio Güell said:

"We are very grateful to our investors who continued to support the fund and this specific investment over the years, and I am glad to say, it paid off. IGE, as a renewable energy developer funded by us, has shown its ability to manage adverse circumstances and to be successful in this promising sector by bringing this project to fruition."

Sebastian Waldburg said:

"The closing of this complex transaction across four countries is an important milestone for SI Capital as it proves that investing in the environment can bring the desired returns to investors and this encourages us to continue to invest in this field with further funds as they are raised".

-Ends-

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Notes to Editors:

About IGE

IGE is a renewable energy project developer with considerable experience in Spain and in Eastern Europe, having successfully completed more than 250MW of wind projects, with a clear strategy to continue to develop further projects in these regions. The company has experience in completing projects from greenfield to Ready to Build (RtB) stage, this includes the conclusion of the Turbine Supply and Balance of Plant agreements. It also provides management services to accompany the construction process.

About Lietuvos Energija

As the Lithuanian state-owned utility (S&P: BBB+), the company plans to expand its green generation capabilities in the Baltics and Poland up to 400 MW by 2020 and own as much as 3 GW by 2030 globally. Poland is one of the strategic markets where it currently looks for growth opportunities between energy production and trading activities.

Lietuvos Energija Group already owns 4 operating wind farms, with a total installed capacity of 76 MW. Currently, as much as 85% of the energy generated in the power plants owned by Lietuvos Energija Group is produced from renewable energy sources.

Moreover, Lietuvos Energija is the only company in the CEE region to issue international green bonds.

About SI Capital

Founded in 2004, SI Capital is one of the pioneers in environmental Impact Investing in Europe and part of the Earth Capital Holdings group. As an asset manager, its focus is on growth opportunities in environmental markets in sectors such as energy (renewables and energy efficiency) and logistics. SI Capital will continue to manage investments in the same themes as the current fund, helping to accelerate companies with a positive environmental impact in their growth, expansion and acquisition. The strategy of any Fund is to deliver attractive risk adjusted returns and low correlation to both traditional and alternative investments.

The Company has financed the development of renewable energy and energy efficiency projects of more than 300MW in wind, PV, CSP and biomass.

SI Capital R&S l's largest investor is the Nobel Sustainability Fund® ("NSF"), a UK based platform investing in sustainable energy globally.



About Earth Capital Holdings

Earth Capital Holdings is the global investment group founded by Gordon Power and Stephen Lansdown, co-founder of Hargreaves Lansdown. The managers in its group manage over \$1.5bn in sustainable and impact private markets investments. Earth Capital invests globally in companies and infrastructure which address the challenges of Sustainable Development such as climate change, energy security, food, and water security. Investment sectors include energy efficiency, energy generation, clean industry, agriculture, waste and water.

Earth Capital measures Sustainable Impact through the Earth Dividend™, which provides an annual measure of an investee company contribution to Sustainable Development. The Earth Dividend™ has been developed by Earth Capital's in-house Sustainability specialists following a detailed benchmark of international best practice approaches to the assessment, reporting and assurance of impact and ESG issues.

About the Nobel Sustainability Fund®

The Nobel Sustainability Fund® (“NSF”) is a multi-phase, multi-geography fund, managed by Earth Capital. NSF invests across the sustainable and impact private markets, accelerating companies for growth, expansion and acquisition. The strategy of the Fund is to deliver attractive risk-return characteristics and low correlation to both traditional and alternative investments. The Nobel Sustainability Fund® received cornerstone commitments from the Constitutional Reserve Fund of Monaco and the family office of Stephen Lansdown.