



VSB Group, LBBW and DZ BANK sign €211 million project financing deal

Dresden, 26 September 2023 – VSB, the international project developer for wind energy and photovoltaics, has secured financing for one of the largest repowering projects in Europe – the Elster wind farm. The project is being jointly financed by LBBW and DZ BANK with a total volume of €211 million.

In cooperation with LBBW (Landesbank Baden-Württemberg) and DZ BANK (Deutsche Zentral-Genossenschaftsbank), VSB has successfully concluded a project financing deal worth €211 million. Financial closing took place at the end of August 2023. This financing is the largest and most significant in VSB's history since it began operations in 1996.

The loan is for the implementation of the Elster Repowering wind farm in Saxony-Anhalt. The wind farm is expected to be operational in the first half of 2025. With this project, VSB is implementing one of the largest repowering projects in Europe in the district of Wittenberg: 50 outdated wind turbines will be replaced by 16 modern, more efficient ones. Using less than two-thirds of the original area, the energy yield will increase sixfold. The wind farm will have a capacity of 105.6 MW and generate approximately 235 GWh per year – enough to supply 67,000 three-person households with renewable energy.

The total value of the loan is €211 million. Of this, €175 million is secured on a long-term basis with maturity of over 20 years.

Lucas Förchner, Head of Finance at VSB comments: "We are proud to have found in LBBW and DZ BANK two trustworthy and highly professional partners to help us finance this major project. We look forward to implementing the project together."

Jens Heil, Head of Sustainable Energy Finance at LBBW adds: "The scale of this project and the vision demonstrated by VSB are in line with our principles of promoting sustainable solutions for the future and implementing them together with our customers. It is important for us to be a part of this journey of transformation."

"Supporting VSB through the entire financing process together with LBBW underlines our shared understanding of the right steps towards a sustainable future. We are pleased to be able to make an important contribution to the energy transition by financing this project," **adds Markus Höppner, Director of Structured Finance at DZ Bank.**

Renowned law firm Watson Farley & Williams acted as legal advisor on the transaction.

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LBBW

About LBBW

Landesbank Baden-Württemberg (LBBW) is both a mittelstand-minded universal bank and the central bank of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 324 billion and around 10,000 employees (as of 31 Dec. 2022), LBBW is one of the largest banks in Germany. Its core activities are the business with corporate customers, especially with medium-sized companies ("Mittelstand"), and the private customer business, as well as savings banks. A further focus is placed on real-estate and project financing as well as the customer-oriented capital market business with banks, savings banks and institutional investors. www.lbbw.de



About DZ BANK AG

DZ BANK is the central institution of the Volksbanken Raiffeisenbanken Cooperative Financial Network. DZ BANK supports the cooperative banks in corporate banking, capital markets, transaction banking and retail banking. In addition, as a commercial bank, DZ BANK serves medium-sized companies and large corporations as well as institutions that require a supra-regional banking partner. DZ BANK is a key financing partner for renewable energy projects. www.dzbank.com



About VSB Group

VSB, headquartered in Dresden (Germany), is one of Europe's leading vertically integrated developers in the field of renewable energies. Its core business is project development of onshore wind and photovoltaic parks, their operational management as well as the operation of its own assets as a growing independent power producer. VSB operates in nine European countries and has a pipeline of more than 15 GW. Since 1996, VSB has commissioned more than 700 wind energy and photovoltaic plants with a combined installed capacity of approximately 1.3 GW. VSB also provides services for around 3.2 GW worth of installed plants. With its affiliated companies, the Group employs over 500 people. Further information: www.vsb.energy