

# Vasa Vind and APG to build Sweden's largest onshore wind power project

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Vasa Vind and APG announced today the launch into construction of the 288MW Åskalen onshore wind power project. Located in the central Sweden region of Jämtland, the project will comprise 80 Vestas V136 3.6MW turbines, making it the largest onshore wind power project in Sweden. The total construction investment will amount to approximately EUR 300m, and commissioning will be completed in 2020 delivering a total power production close to 1TWh/year, equivalent to 50.000 Swedish households.

The cost to build Scandinavian wind power generation is among the lowest in Europe. The peninsula has strong and steady winds, and its scarce population density allows construction at a larger scale and with higher towers than in most European countries. Thanks to its industrial scale and excellent wind resource, the Åskalen project will be one of the most efficient wind farms in Europe.

In April 2017 Sweden announced the extension of its green certificate system for renewable power until 2030, adding 18TWh to the target to be reached by this date; Åskalen is one of the first projects to be launched in construction after this extension.

Pension funds ABP and PPF APG, the assets of which are managed by APG, will be the owners of the wind farm. This investment will contribute to ABP's goal of increasing its investments in renewable energy fivefold (to € 5 bln) by 2020. Vasa Vind, a portfolio company of HgCapital's Renewable Power Partners 2 fund, will be responsible for the construction and operations project management. Vestas will be responsible for the operations and maintenance of the wind farm through a 20-year contract.

Swedbank, Roschier and Sweco advised APG on the transaction. DNB Markets, White & Case, Advokatfirman Oebergs and DNV-GL advised Vasa Vind and HgCapital. DNB Markets also provided long-term hedging for power and Elcertificates.

*"We are delighted to partner with APG for the construction of this flagship project. After many years spent developing and optimizing this project to make it as competitive as possible, it is very exciting to now move into construction with such a strong financial partner",* said Annette Eriksson, CEO of Vasa Vind.

Dirk Hovers, Sr. Portfolio Manager Infrastructure at APG said: *"Our clients' aim is to increase strongly their investments in renewable energy while contributing to their risk-adjusted financial returns, therefore APG will take a leading role in initiating new projects. Scandinavian power is a strategic area for our infrastructure investments in renewables. We are looking forward to working with Vasa Vind and Vestas to bring into operations this project and add it to our infrastructure portfolio."*

Allister Sykes, of HgCapital's Renewable Power Team added: *"Launching Åskalen into construction is a major milestone for our Swedish wind platform. We see ever more opportunities opening up for Vasa Vind to focus on developing more large scale, efficient projects, and further potential for market consolidation".*

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Financial services provider **APG Group** provides services such as executive consultancy, asset management, pension administration, pension communication and employers services. APG performs these activities on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and glass cleaning, housing associations, energy and utility companies, sheltered employment and medical specialists.

APG manages € 452 billion (April 2017) in pension assets for its clients in these sectors. It also offers supplementary income products for individuals as well as the administration of defined contribution schemes for Premium Pension Institutions (PPIs), (company) pension funds, insurance companies and asset managers. APG

works for over 40,000 employers, providing the pension for one in five families in the Netherlands (approximately 4.5 million participants).

**HgCapital** is a long-established sector-focused private equity investor. Since 2006 HgCapital has been a leading European investor in renewable power projects, managing over €845 million on behalf of 30 global institutional clients across two dedicated funds: RPP1 and RPP2. In May 2016 HgCapital announced a plan to gradually transfer its renewable power business to Asper Investment Management, a new real asset investment platform set up and owned by the RPP management team.

**Vasa Vind** is a Swedish onshore wind developer and operator acquired by RPP2 in 2013. It manages 200MW of operating projects and has a development pipeline of over 700MW. The team are headquartered in Stockholm and have a regional office in Umea, central Sweden.