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## Masdar and Taaleri Reach Financial Close on Serbia 154MW Čibuk 2 Wind Farm

- Masdar and the Taaleri SolarWind III Fund reach financial close, with UniCredit and Erste providing non-recourse project financing
- Čibuk 2 will power around 62,000 homes, avoiding 311,200 tonnes of carbon dioxide a year
- Agreement signed on sidelines of RES Serbia 2024 in the presence of Serbia's Minister of Mining and Energy, Dubravka Djedović Handanović, Masdar CEO, Mohamed Jameel Al Ramahi, and Taaleri Group CEO, Peter Ramsay
- Announcement brings Masdar's total operational and under construction renewable energy capacity in Serbia to 312MW

**Belgrade, Serbia – September 23, 2024:** Abu Dhabi Future Energy Company PJSC – Masdar, the United Arab Emirates' clean energy powerhouse, today announced the financial close for the 154 megawatt (MW) Čibuk 2 wind farm in Serbia.

The financial close agreement was signed at a special ceremony on the sidelines of RES Serbia 2024 in the presence of Serbia's Minister of Mining and Energy, Dubravka Djedović Handanović, Masdar's Chief Executive Officer, Mohamed Jameel Al Ramahi, Taaleri's Group CEO, Peter Ramsay and Taaleri Energia Managing Director, Kai Rintala.

Non-recourse project financing for Čibuk 2 has been secured via commercial lenders, UniCredit and Erste (Erste Group and Erste Bank Serbia), who are extending a EUR 144 million debt facility, a testament to the feasibility and the viability of renewable energy projects in Serbia.

Čibuk 2 has been developed by Masdar and Taaleri Energia, via their joint venture development vehicle Masdar Taaleri Generation, in partnership with New Energy Solutions, one of the leading developers in Serbia. Nordex is supplying the turbines and will also provide operations and maintenance services for the project under a 35-year contract.

Construction on the project has already begun and it is expected to be operational by the first quarter of 2026. Čibuk 2 will produce enough renewable energy to power around 62,000 households and displace 311,200 tonnes of carbon dioxide during each year of operation.

Consisting of 22 Nordex 7MW turbines, it will share the same grid connection point as the 158MW Čibuk 1 wind farm, which was the largest utility-scale wind project in Serbia and the Western Balkans when it became operational in October 2019. When completed, Čibuk 2 will bring Masdar's total renewable energy capacity in Serbia to 312MW and make the combined Čibuk project the largest operational wind farm in Serbia.

**Masdar Chief Executive Officer, Mohamed Jameel Al Ramahi,** said: "The successful conclusion of financing for Čibuk 2 is another landmark in the development of renewable energy capacity in Serbia, a strategic market for Masdar as we expand into Central and Eastern Europe. Today's announcement is testament to investor confidence in the development of renewable energy in Serbia. Masdar plans to increase its investments in the region and we look forward to further strong support from the investment community."

**Taaleri Energia Managing Director, Kai Rintala**, commented: "Our investment in the neighboring Čibuk-1 wind farm in 2017 has proven to be a success. The quality of the project development of the Čibuk-2 wind farm, and the financing, offtake and turbine package that we have secured, gives us confidence that we will be able to repeat that success with the Taaleri SolarWind III Fund."

**Nikola Stamenković, Member of Erste Bank Serbia's Executive Board**, added: "We are proud to highlight that Erste is providing 50 percent of the total loan of for the Čibuk 2 wind farm project, with Erste Bank Serbia locally financing approximately EUR 45 million, and Erste Group covering the rest. This marks the largest single green financing Erste Bank Serbia has provided to date. At the same time, this is the sixth wind farm we have financed, further strengthening our leadership position in financing green energy projects in the Serbian market."

UniCredit Bank acted as financial advisor and creditor for the refinancing of Čibuk 1 two years ago. **Nikola Vuletić, CEO of UniCredit Bank Serbia**, said: "We are witnessing a step forward in creating a sustainable future for the entire region. We are recognized as a financier bank for large wind farms, financing five out of eight operational ones, three of them independently. It is a pleasure to support those who invest in the development of renewable energy in Serbia. This project is not only a significant investment in the energy infrastructure of our country, but also a strong message about our shared responsibility towards future generations."

Serbia has set a target of 41 percent renewable energy capacity by 2030 and Masdar is working hand in hand with the Serbian government and local partners to support the nation's clean energy ambitions.

Since its establishment in 2006, Masdar has been a key enabler of the UAE's vision as a global leader in sustainability and climate action. The company has developed and partnered in projects in over 40 countries, with a mandate to increase its renewable energy portfolio capacity to 100GW by 2030 and to become a leading producer of green hydrogen by the same year.

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#### **About Masdar**

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

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For more information please visit: <https://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://facebook.com/masdar.ae) and [twitter.com/masdar](https://twitter.com/masdar)

#### **About Taaleri Energia**

Taaleri Energia is a renewable energy fund manager with one of the largest dedicated renewables investment teams in Europe. The team manages a 9.3 GW wind, solar and battery storage portfolio in Europe, the US, and

the Middle East. Taaleri Energia is ranked as a “Consistent Top Performing Infrastructure Manager” by Preqin. Taaleri Energia is part of the Taaleri Group, which is listed on the Nasdaq Helsinki stock exchange.

[www.taalerienergia.com/en](http://www.taalerienergia.com/en)

### **About Erste Group**

Erste Group is the leading financial services provider in the eastern part of the EU. Its ca. 45,400 employees (FTE) serve around 16.4 million customers in about 1,900 branches in 7 countries (Austria, Czechia, Slovakia, Romania, Hungary, Croatia and Serbia). For the financial half-year 2024, Erste Group had EUR 344 billion in total assets, posted a net profit of 1.63 billion euros, and had a common equity tier 1 ratio (CET1, final) of 15.5%.

### **About UniCredit**

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and three product factories, Corporate, Individual and Group Payments Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

Digitalization and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and creating a sustainable future for our clients, our communities, and our people.