

# Press Release

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## NORD/LB and Swedbank close Estonia wind farm financing deal

NORD/LB and Swedbank Estonia, the largest bank in Estonia, have announced an €87m financing package for 67.5MW of the 75MW Aidu wind farm in Estonia, jointly developed by the Sõnajalg family and Dirkshof. The Sõnajalg family and Dirkshof each own 50% of the project, which is located in the northeast of Estonia, in Ida-Viru County, and entered operation in June 2024.

NORD/LB and Swedbank each contributed €43.5m to the €87m total financing package. The carbon-free electricity generated by the wind farm can meet the energy needs of more than 40,000 households.

“Financing regional projects that materially drive forward the global renewable energy transition is a central component of our DNA,” said Niels Jakeman, Head of Energy Origination Europe at NORD/LB. “The Aidu Wind Farm will help enable Estonia to deliver its ambitious renewable energy targets, and we are delighted to support the Sõnajalg family and Dirkshof in the country’s journey to net zero.”

“NORD/LB and Swedbank have played a critical role in the financial support of the Aidu Wind Farm,” said Oleg Sõnajalg, CEO of Aidu Wind Park. “They share a first-rate knowledge of the renewable energy industry and created a unique financing package that secures the long-term future and success of the project, helping to supercharge Estonia’s renewable energy programme.”

“Throughout this project NORD/LB and Swedbank have been the ideal financing partners,” said Dirk Ketelsen, CEO of Dirkshof. “Their expertise and knowledge of financing renewable energy projects has been invaluable. In Aidu windfarm an annual output of 12 million kilowatt hours per turbine is to be expected, which means a saving in CO2 emissions of 135,000 tons - a valuable, sustainable contribution to environmental protection.”

Mihkel Utt, Head of Mid-Corporate Department at Swedbank, said: “The Aidu Wind Farm is the perfect example of the power of international cooperation. By bringing together local and international developers and global financial institutions, we have built a strategically important wind farm and created a partnership that will meaningfully contribute to the renewable energy transition in Estonia.”

Estonia has outlined ambitious renewable energy targets within its landmark 2030 National Energy and Climate Plan (NECP 2030). Under the flagship policy, Estonia aims to increase the share of renewable energy to

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at least 42% by 2030 and reduce greenhouse gas emissions by 70% compared to 1990 levels by 2040.

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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.

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