



PZU participates in the financing of the construction of Poland's largest wind farm with a target capacity of 256.9 MW

PZU signed a debt financing agreement for the Potęgowo wind farm, which is the largest project of this type being executed in Poland. Currently, the total project capacity amounts to 219.5 MW. However, as a result of the newly granted financing, another wind farm with a capacity of 37.4 MW will be added to the plant. Recently, Poland's largest insurer announced its involvement in two other wind projects. These endeavors are a part of the PZU Group's ESG Strategy for 2021-2024.

PZU will co-finance the construction of Poland's currently largest wind farm. The largest Polish insurer commits PLN 100 million for the expansion of the Potęgowo project and will join a consortium of financing banks. The project is being executed by a special purpose vehicle whose shareholders are Israel Infrastructure Fund as the lead arranger and controlling entity, Helios Energy Investment Fund, CME Holdings, Allied Infrastructure Ltd.

"Green investments of the PZU Group are gaining momentum. The Potęgowo wind farm project is another example of our involvement in energy transition of the Polish economy. We are consistently moving towards sustainable development and, in line with the declarations made in the strategy for the coming years, we are working on new projects related to activity in the field of renewable energy" emphasizes Dr. Beata Kozłowska-Chyła, CEO of PZU.

"The Potęgowo project is a wind investment of an unprecedented scale for the country, based on high class technology. We are happy that our participation will contribute to the installation of additional 17 wind turbines, thereby further increasing the share of green energy in the grid," added Krystian Solawa, director responsible for corporate debt in the TFI PZU Structured Investments Department.



The Potęgowo wind farm is located in the north-western part of Pomorskie Voivodship, near the north-eastern border of Zachodniopomorskie Voivodship. The financing will be used to expand the project by including the Wieliszewo wind farm with a capacity of 37.4 MW. As a result, the total capacity of the Potęgowo plant will increase to 256.9 MW. This means that the project will have a

nearly 4% share in the total wind capacity installed currently in Poland. The construction is scheduled for completion at the end of 2022. This expansion will translate into a reduction in CO₂ emissions by 87,140 tons annually. This is almost as much as the annual emission of carbon dioxide by 21,000 cars.

This is another renewable energy project supported by the PZU Group. Recently, TFI PZU has committed PLN 50 million in debt financing for wind farms in Grajewo and Mława. In line with the PZU Group's current strategy adopted at the beginning of the year, by 2024 the largest Polish insurer intends to significantly increase its exposure to investments supporting the climate and energy transformation, including wind farms.

The financing of renewable energy projects constitutes only a portion of the PZU Group's anticipated activities in the ESG area. By 2024, the PZU Group intends to become climate-neutral, meaning that it will consume less energy while confining itself strictly to energy obtained from renewable sources, at the same time reducing its other emissions or, if unfeasible, offset them accordingly. Additionally, the PZU Group will reduce its consumption of other resources: water, paper and fuels. In the longer term, by 2030, the PZU Group intends to reduce its carbon footprint to an even lower level (including by gradually expanding its fleet of hybrid and electric vehicles) and start reducing emissions across the network of entities cooperating with the largest Polish insurer. The PZU Group's plan calls for the achievement of climate neutrality by its counterparties and other partners by 2040 as well as by its insurance and investment clients by 2050.