

PRESS RELEASE

Cubico Sustainable Investments acquires and refinances 25 MW onshore wind portfolio in Greece

London, 3 June 2020: Cubico Sustainable Investments (Cubico), a leader and global investor in renewable energy, has completed the acquisition of Eoliki Zaraka Rachi Gkioni Energy SA, the owner of three operational onshore wind farms, from Underfoc Holdings Limited.

The wind farms, with a combined capacity of 24.65 MW, are located in Lakonia, Peloponnese. Gaia Anemos S.A. will continue to provide technical asset management services for the projects, while Cubico will oversee the activity from its newly opened Athens office.

Immediately following the acquisition, Cubico completed the refinancing of the portfolio with Piraeus Bank providing facilities with a combined value of EUR 24 million.

Cubico and Piraeus Bank were supported by Watson Farley Williams (legal), Potamitis Vekris (legal), UL (technical), Marsh (insurance) and EY (financial and model audit).

David Swindin, Head of EMEA at Cubico, said: “We see good opportunities for growth in the Greek market and anticipate adding to our portfolio in the coming months with both brownfield and greenfield projects. The setting up of a local office is very much in keeping with our strategy of wanting to be close to our assets.”

Alessandro Asperti, Country Head for Italy and Greece at Cubico, added: “The completion of this acquisition and refinancing given the current challenging and unfamiliar circumstances is testament to the remarkable work of our teams and partners. We very much look forward to working with Gaia Anemos, which has a proven track record as an experienced and trusted operator.”



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About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. The company is backed by the resources of Ontario Teachers' Pension Plan, Canada's largest single-profession pension plan, and PSP Investments, one of Canada's largest pension investment managers. Cubico's global portfolio in eleven countries has an installed gross capacity of approximately 3.3 GW. Cubico is headquartered in London and has offices in Uxbridge (UK), São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney and Melbourne (Australia), Montevideo (Uruguay) and Bogotá (Colombia).

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