

Ålandsbanken Wind Power Fund Non-UCITS strengthens its Murtomäki wind farm project by a long-term power purchase agreement (PPA) with Kemira and refinances the project by a long-term debt facility of EUR 51 million with SEB

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Ålandsbanken Wind Power Fund Non-UCITS and Kemira Oyj have entered into a long-term power purchase agreement (PPA) for a share of the electricity production of the Murtomäki wind farm located in Pyhäjärvi. The Murtomäki wind farm is wholly-owned by the fund. The term of the PPA is eight years and it enters into force in the beginning of 2025. Kemira will also purchase the guarantees of origin related to the production.

"We are pleased to take this step toward achieving our sustainability objectives. Purchasing renewable energy is an important part of the energy mix we are implementing to reinforce our energy supply while contributing to our carbon neutrality ambition by 2045", says Thierry Blomet, Senior Vice President, Sourcing, Kemira.

In parallel the fund has concluded a new facility agreement of EUR 51 million for the financing of the Murtomäki wind farm with Skandinaviska Enskilda Banken AB (publ) which secures the long-term debt financing of the Murtomäki project.

"We are extremely pleased that we have succeeded in concluding these two important milestones for the Murtomäki wind farm with respected partners like Kemira and SEB and continue to implement our electricity sales strategy as intended from the beginning. Kemira is a stable and significant Finnish industrial player and we are very pleased to enter into co-operation with them. SEB has been supporting the Murtomäki project from the beginning and our co-operation has been very smooth so it is natural that we selected SEB to continue as the financier of the project." says Juha Känkänen who heads the green energy related alternative investment funds of Ålandsbanken Funds.

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Ålandsbanken Funds Ltd

Ålandsbanken Funds Ltd manages the investment funds of The Bank of Åland. Investment offering is tailored for the investment needs of the customers of The Bank of Åland. The fund management company was established in 1998 and it is a wholly-owned subsidiary of The Bank of Åland. In addition to regular investment funds (UCITS) the company is authorised to manage alternative investment funds (AIF). The fund management company has assets under management for approximately EUR 4 billion.