

 Early Warning System

EBRD-56214

Smiltene WPP



Quick Facts

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|-------------------------|---|
| Countries | Latvia |
| Specific Location | Smiltene |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2025-07-23 |
| Borrower | SPV owned by Taaleri SolarWind III (50%), and AEI (50%) |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 36.72 million |
| Loan Amount (USD) | \$ 36.72 million |
| Project Cost (USD) | \$ 210.01 million |



Project Description

As stated by the EBRD, the project consists of the development, construction, and operation of a 112 MW wind farm in Smiltene, Latvia. The Project is owned by a limited liability company SIA WPR2, incorporated in Latvia, which is co-owned by Taaleri SolarWind III Fund (managed by Taaleri Energia), and UAB Atsinaujinancios energetikos investicijos (AEI), a fund managed by Lords LB Asset Management.

The Project will contribute to climate mitigation by adding new wind generation capacity to Latvia's national energy system.

Renewable energy is critical to Latvia's commitment to achieving climate neutrality by 2050. The additional capacity to Latvia's grid will enable the Project to accelerate the expansion of the country's wind sector, complementing hydropower generation by diversifying the country's renewable energy mix across seasons.

In addition, the Project will foster greater private sector participation in the market and stimulate further development of a competitive energy market, as the Project will rely on a combination of a power purchase agreement and market offtake, without the need for state aid in the form of feed-in tariffs or feed-in premiums.

A large part of the generated electricity will be sold on the local electricity market.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, the Borrower is a special purpose vehicle incorporated in Latvia, established for the sole purpose of implementing the Project. The company is owned by Taaleri SolarWind III (50%) and AEI (50%), together the "Sponsors". Taaleri Energia is one of the leading European renewable fund managers with a global portfolio of 9 GW and is part of Taaleri Group, listed on Nasdaq Helsinki SE. AEI is a Lithuanian fund focused on renewables and managed by Lords LB Asset Management, an investment management company.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|----------------------|------------------------|----------------|---|----------------------|------------------------|
| Lords LB Asset Management | Parent Company | Finance | owns | UAB Atsinaujinancios Energetikos Investicijos | Client | Energy |
| Taaleri | Parent Company | Industry and Trade | owns | Taaleri Energia | Client | Energy |
| UAB Atsinaujinancios Energetikos Investicijos | Client | Energy | contracts with | Taaleri Energia | Client | Energy |



Contact Information

Client - SPV owned by Taaleri SolarWind III (50%), and AEI (50%):

João Neto - Investment Director

Email: joao.neto@taaleri.com

Address: Taaleri Energia Ltd, Helsinki

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>