



# East Renewable AB

Syvash Wind Farm Construction Update

*November 2022*

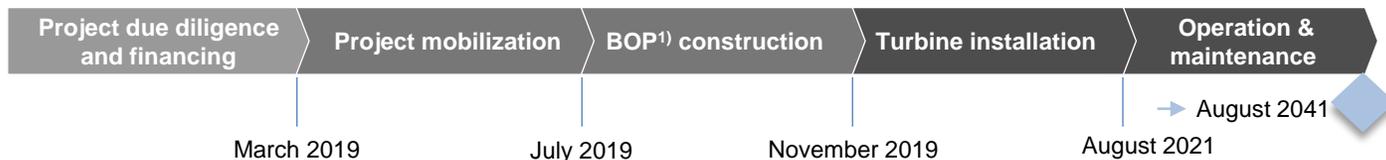
EUROPEAN  
**WIND  
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2019

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MHI VESTAS OFFSHORE WIND

# Construction progress

## Syvash 246MW Wind Farm



### Key project details

#### Sponsors

Total Eren / ERH

#### Capacity

245.7MW

#### EPC contractor

PowerChina (terminated)

#### Project Company

SyvashEnergoprom

#### Procurement

Turn-key EPC

#### Owner's engineer

Wood Group

### Overall summary

- The Russian aggression and the war in Ukraine is continuing and the Sponsors are not in control of the asset
- On 30 September the Russian occupiers illegally annexed the territory of Kherson, including the site for the Syvash windfarm
- EU has imposed sanctions on companies operating within the annexed territories
- Recent satellite photos confirm the previously reported damage to turbine 19. No further information is available regarding the state of the substation which was damaged during the first hours of the invasion
- Project staff contracts are still suspended, but the company continues to pay a fixed monthly support. The company retains 5 senior employees, mainly to work on insurance matters.
- We have recent report about looting of equipment from inside the wind turbines. The amount of damage is uncertain.
- Work with the loss adjusters are ongoing for the various insurance work streams

### Other project highlights

#### Health & Safety

- All staff has been instructed not to go to site in the current circumstances

#### Financial Progress

- Syvasenergoprom has EUR 5.7 million and UAH 68 million in available funds in Ukraine. The company has EUR 9.8 million on the Debt Service Reserve Account, which is controlled by the lenders
- No standstill agreement has been signed with the banks as the banks' legal advisor has concluded that this would breach the EU sanctions that was imposed on companies operating within the annexed territories.

**Any investor who would like to set up a call with the company may send an email to Thorstein Jenssen at [tj@norneinvest.no](mailto:tj@norneinvest.no)**



# East Renewable AB

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