



# East Renewable AB

Syvash Wind Farm Construction Update

*August 2023*

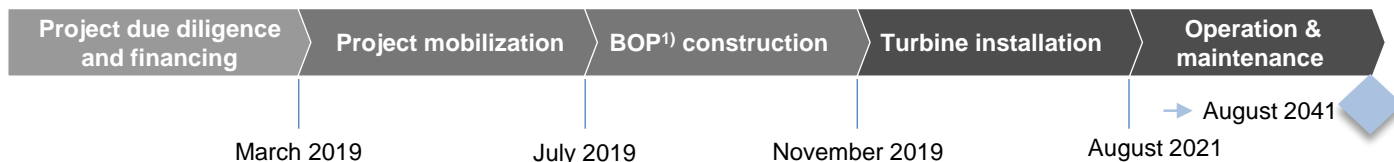
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# Construction progress

## Syvash 246MW Wind Farm



### Key project details

#### Sponsors

Total Eren / Emergy

#### 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
- The Company still retains 5 employees on a full-time basis to manage the insurance claim process and keep in contact with staff
- Staff is receiving monthly financial support from the project company for as long as the martial law is in place
- The asset is uninsured as the political violence insurance expired the 27/11/2022 and property damage and business interruption insurances expired the 22/12/2022. The company does not see any immediate possibility to place an insurance in the current circumstances.
- Claims process under the various insurances are ongoing. First claims are being discussed with the reinsurers.
- No new developments since the last reporting date with the exception of progress on the insurance claims. We will report on any insurance claims received, but we cannot provide any additional comments or projections at this stage.
- The company is preparing a suggested way forward to restore the book equity in East Renewable AB and will revert to the bond holders during October.
- Please note that the shareholders in Total Eren has sold their shares to Totalenergies, which now owns 100% of the shares in Total Eren.

### Other project highlights

#### Health & Safety

- Nothing to report

#### Financial Progress

- Syvasenergoprom has EUR 5.4 million and UAH 15.8 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.
- The owners have executed a series of debt conversions and the book equity has been restored for East Renewable Ukraine AB and East Renewable Energy AB
- The lenders have called for a meeting at the end of October to discuss the future of the project.



# East Renewable AB

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