

## APG buys majority stake in German North Sea mega wind farm

*Wind farm supplies renewable energy for the equivalent of 500,000 Dutch households*

Amsterdam, 10 December 2019

APG today announced the acquisition of a 64% stake in Merkur Offshore, a large wind farm in the German North Sea from a consortium comprising of funds managed and/or advised by Partners Group (50%), InfraRed Capital Partners (25%), DEME Concessions (12.5%), GE Energy Financial Services (6.25%) and ADEME (6.25%). The acquisition is made on behalf of its pension fund client ABP. The recently completed wind farm, with a capacity of 396 MW, is fully operational and provides enough renewable energy for the equivalent of 500,000 Dutch households. The project will save c.18 million tonnes of CO<sub>2</sub> equivalent over its project life. The remaining 36% of the wind farm will be acquired in partnership with funds managed by InfraRed Capital Partners Limited, a leading international investment manager focused on infrastructure and real estate. Financial details of the investment are not disclosed.

The Merkur Offshore wind farm consists of 66 General Electric ("GE") Haliade-150 offshore wind turbines, with a capacity of 6MW each, spanning an area of approximately 47 km<sup>2</sup>. The wind farm is located 45 kilometers off the north German coast, making it invisible from land.

Patrick Kanters, Managing Director Global Real Assets at APG: "As a pension investor, we are continuously looking for attractive, responsible infrastructure investments worldwide that help us realize stable and long-term returns for ABP and other pension fund clients we work for. Our investment in this large wind farm Merkur, on behalf of ABP, fits the core of our strategy. Not only do we expect solid returns, it also marks a major step in the growth of our renewable infrastructure portfolio, providing sustainable energy to hundred thousands of households. We look forward working together alongside InfraRed in the years to come."

The project benefits from a 10-year O&M agreement with GE Renewable Energy for the service and maintenance of the turbines. Merkur Offshore will provide cost effective, reliable power generation for the German market, whilst contributing to CO<sub>2</sub> reduction targets of the Paris Climate Accord.

This acquisition represents APG's second investment in the offshore wind sector, following its previous investment in Walney 1 in the UK, and builds on its already substantial global renewable energy portfolio, which following this transaction will generate in excess of 6.2TWh of electricity annually.

### About APG Group NV

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €528 billion (October 2019) in pension assets for the pension funds in these sectors. APG works for approximately 21,000 employers, providing the pension for one in five families in the Netherlands (about 4.6 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

APG has been an active infrastructure investor since 2004, investing approximately €14.0 billion to date and managing 32 direct stakes in portfolio companies. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team comprises 32 investment professionals.

### More information

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This press release and other news about APG can be found on: <https://www.apg.nl/en/news>