

PEARL Infrastructure Capital announces the refinancing of its first biomass cogeneration plant in Croatia.

PEARL Infrastructure Capital (“PEARL”) has completed the refinancing of its Energy 9 biomass cogeneration plant in Croatia, for an amount of ca. €25 million of senior debt facilities provided by OTP Group, one of the leading banking groups in Central and Eastern Europe.

Since March 2019, Energy 9 has been using wood residues to produce electricity sold to the national operator through a long-term power purchase agreement, as well as heat sold to several local industries operating in the wood and agricultural sectors, thus contributing to the environment and energy transition and to the circular economy.

PEARL completed the acquisition of this asset by the end of December 2020. The refinancing of Energy 9’s existing debt facilities, which was executed in April 2021 as part of PEARL’s portfolio optimization strategy, demonstrates that long term non-recourse debt financing can be raised at attractive conditions for good biomass CHP projects in Europe, as evidenced by the interest received from multiple lending institutions.