



Ensuring investment security

7 July 2021

TÜV SÜD reviews landmark 36-MW wind project in North Macedonia on behalf of Erste Group

Munich. On behalf of Erste Group, TÜV SÜD has carried out a technical due diligence study for the funding of a landmark wind-energy project in North Macedonia. With a total installed capacity of 36 MW, the Bogoslovec wind farm will be an important contribution to the country's green energy transition. TÜV SÜD's technical due diligence study for the project will contribute significantly to investment security.

The new wind farm will be built 50 kilometres south-east of Skopje, the capital of North Macedonia, near the village of Bogoslovec. Siemens Gamesa will install eight wind-energy turbines with a hub height of 102.5 metres and rotor diameter of 145 metres on the site. Completion of the wind farm is slated for 2023. The wind farm will have a total installed capacity of 36 MW and will be North Macedonia's second wind-farm project after the Bodanci wind project of ESM, the national energy supplier, which started operation in 2015. This means the Bogoslovec wind farm will be the first private wind-energy project in North Macedonia.

On behalf of Erste Group, TÜV SÜD carried out a detailed examination of the technological basis and accompanied the project's design and development phase. Technical due diligence (TDD) covered aspects such as assessment of the wind conditions on site and the expected energy yield, the design of the project and its connection to the grid, review of the technical aspects of construction contracts and construction setup, review of the technical aspects of operational contracts and operational expenditure (OPEX), risk assessment regarding capital expenditure (CAPEX) and the construction schedule.

"The Bogoslovec wind farm is a further important contribution to green energy transition in the Western Balkan", says Daniel Heuermann, CFA of Erste Group. "Critical examination of the technical basis by TÜV SÜD is important for the efficient realisation of this significant wind-energy project and provides reliable information with a view to investment security."

"We appreciate the trust placed in us by Erste Group, which we take as a confirmation of the quality of our work", says Marc Sielschott, Senior Due Diligence Manager at TÜV SÜD Industrie Service GmbH. "Technical due diligence provides an essential foundation for successful realisation of international wind-energy projects, which involve consideration of a host of technological requirements." On behalf of the funding bank of the Bogoslovec wind farm, TÜV SÜD will continue accompanying the project throughout its construction and will carry out take over inspections of the wind turbines in 2023.

Further information about TÜV SÜD's services in the field of wind energy can be found at www.tuvsud.com/windenergy.

Note for editorial staff: The press release is available on the Internet at <https://www.tuvsud.com/newsroom>.

Media Relations:

Dr Thomas Oberst TÜV SÜD AG Corporate Communications Westendstr. 199, 80686 Munich	Tel. +49 (0) 89 / 57 91 – 23 72 Fax +49 (0) 89 / 57 91 – 22 69 Email thomas.oberst@tuvsud.com Internet www.tuvsud.com/de
---	--

Founded in 1866 as a steam boiler inspection association, the TÜV SÜD Group has evolved into a global enterprise. More than 25,000 employees work at over 1.000 locations in about 50 countries to continually improve technology, systems and expertise. They contribute significantly to making technical innovations such as Industry 4.0, autonomous driving and renewable energy safe and reliable. www.tuvsud.com