

KGAL sells Polish wind portfolio to Octopus Energy Generation

Grünwald near Munich, 6 May 2026 – The renewable energy fund KGAL ESPF 4 has sold a Polish onshore wind portfolio with a total capacity of approximately 75 megawatts to Octopus Energy Generation. The transaction comprises the three operational wind farms Krasin, Ciekocinko and Rywald, as well as associated development pipelines. The assets are located in excellent wind regions in northern Poland and feed electricity into the grid under long-term power purchase agreements (PPAs). The Polish wind portfolio represents another exit from ESPF 4, achieving a return significantly above the hurdle rate.

In 2019, KGAL entered the Polish wind market as one of the first international asset managers, capitalising early on the then-favorable market conditions. KGAL acquired its wind portfolio in a series of transactions between 2020 and 2021 at ready-to-build status and managed it from construction through to operational status.

A key value driver for these wind farms is the long-term, contractually secured revenue. In 2023, KGAL negotiated inflation-linked PPAs for Krasin and Rywald, while Ciekocinko sells electricity at a state-guaranteed auction tariff (CfD), ensuring predictable revenues.

“The cash flows from PPAs and CfDs provide high revenue predictability. They were a key reason for the strong investor interest in our wind portfolio,” says Sebastian Blum, Senior Transaction Manager Sustainable Infrastructure at KGAL. “This is complemented by the high technical quality of the wind farms, which have been operating reliably and without disruptions.”

At the same time, the transaction confirms the buy-build-sell strategy of KGAL ESPF 4. The Article 8 fund focuses on the acquisition of projects early in the value chain, their further development through to the operational phase, and their subsequent sale. The buy-build-sell strategy has also been successfully applied in the successor fund ESPF 5, launched in 2020, and is being continued with the new ESPF 8.

KGAL was advised on the transaction by Erste Group and UniCredit (M&A advisors), DWF Poland (legal), Ininside Tax (tax) and Wind Prospect (technical).

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KGAL is a leading independent investment and asset manager with assets under management of over €15 billion. The focus of its investments is on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The group, which operates across Europe, was founded in 1968 and is headquartered in Grünwald near Munich. Its 396 employees contribute to achieving sustainably stable returns, taking into account return and risk considerations (as of 31 December 2025).

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