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## PRESS RELEASE

### **PROW Capital launches Green Shipping Fund to provide asset backed financing to the shipping industry and accelerate the transition to zero emissions.**

Amsterdam, 24<sup>th</sup> November 2021 – PROW Capital is proud to announce the launch of the Green Shipping Fund (GSF), a €420 million debt fund that provides credit to shipowners for investments in new and existing vessels or retrofits that demonstrate measurable emissions reductions. The funding of GSF has been structured and arranged in close cooperation with Banco Santander S.A and FPG AIM. GSF is further supported and enhanced by Atradius Dutch State Business.

The shipping industry's need to invest in decarbonisation has become a top priority. The IMO's increased focus on reducing the shipping industry's emissions, the recently announced "Fit for 55" package by the European Commission, the most recent IPCC report, and several industry initiatives, such as the Poseidon Principles and the Getting to Zero Coalition, underline the need to accelerate the transition to zero emissions.

The maritime industry needs significant investment to accelerate its transition to a zero emissions industry, on top of the investment needed to meet the increasing demand for seaborne transportation. PROW Capital's ambition is to make zero emissions shipping a reality and become a viable long-term financing alternative for vessel owners that complements traditional bank financing in the maritime sector.

To qualify for GSF financing, vessels must outperform relevant emissions regulations. With an average loan size of €15-€50 million and strict eligibility criteria, GSF provides competitively priced pre- and post-delivery senior secured debt financing to short- and deep-sea vessel owners located in Europe.

For investors, GSF provides investments with impact, generating significant emissions savings, an appropriate risk adjusted financial return and supports investors' corporate, social and environmental commitments. PROW Capital monitors vessel emissions data and transparently reports independently validated CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>x</sub> and PM emissions reductions.

PROW Capital was founded in 2020 by a team of seasoned maritime technology, finance and sustainability professionals and is based in Amsterdam, the Netherlands. Prow Capital is registered by The Dutch Authority for Financial Markets (AFM) and is a member of the Getting to Zero coalition.



PROW's Menno van Lacum commented: "We are driven by the scale of the impact we can make. Against a backdrop of worldwide deleveraging, retrenchment of sector banks and increasing international urgency to tackle climate change, we are providing a new approach to ship financing, working collaboratively to deliver green deals to meet the industry's drive to reduce its impact on the planet."

FPG AIM's Marcus Jung commented: "FPG AIM is excited to be part of GSF and PROW Capital, as we see it as an important step towards energy transition in the shipping industry"

Bert Bruning, Managing Director, Atradius Dutch State Business said: "Supporting global maritime innovation is deeply anchored in our business. As a forward-looking export credit agency we have adopted a low-carbon strategy and we are glad that through the Green Shipping Fund we can enable shipowners and makers achieve their sustainability goals and simultaneously strengthen Dutch and European competitiveness on international waters."

Banco Santander's Niels Ackerman said: "Supporting and driving initiatives that strongly contribute to the energy transition is a key strategic pillar for Santander. We're delighted to work together with PROW and their stake holders on this important transaction and it underlines our commitment to support our clients in the Netherlands as we build out our local presence."

Royal Association of Netherlands Shipowners' (KVNR) Annet Koster welcomes the initiative: "Shipowners are increasing their sustainability efforts to reduce GHG emissions of their fleets, but they need more access to finance. Not only in the Netherlands, but across Europe. Alternative finance is needed to accelerate and reach climate goals. PROW Capital entering the market offers just that".

For further information please contact:

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