

Press release

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Commerz Real, Ingka Group and KGAL acquire remaining 20 per cent in Veja Mate wind park from Siemens Financial Services

- **Commerz Real fund increased by 70 million euros to approx. 36 per cent – placement with institutional investors**
- **402 MW wind park went into operation in 2017 and will profit from a fixed renewable energy feed-in tariff until end of 2029**

The indirect shareholders of the Veja Mate offshore wind park – Commerz Real, Ingka Group and KGAL – have acquired the remaining stake of 20 per cent from Siemens Financial Services (via Siemens Project Ventures) . Of this stake 70 million euros are accounted for by Commerz Real as the largest shareholder, which now holds approx. 36 per cent. The real assets subsidiary of Commerzbank will place the equity capital with institutional investors via their „Commerz Real Institutional Infrastructure Offshore Fund“. In February 2019 the consortium of Commerz Real, Ingka Group, KGAL and ALH Group bought about 80 per cent of the shares in the Veja Mate project company.

Veja Mate is located about 95 km northwest of the island of Borkum in Germany's exclusive economic zone in the North Sea and covers a total area of 51 square kilometres. With a total installed capacity of 402 megawatts, it is the third-largest German offshore wind park in operation. Since commissioning in 2017, a total of 67 wind turbines have been generating sustainable electricity to supply 450,000 households, thus saving about 950,000 tonnes of carbon dioxide emissions per year according to the operators. Pursuant to the Renewable Energies Act (EEG 2014) there is a state-guaranteed feed-in price for the generated electricity at attractive conditions until end of 2029. The technical maintenance is guaranteed by Siemens Gamesa Renewable Energy in the framework of a full-service agreement.

“The strategic increase in this successful investment is particularly attractive for us and our investors,” emphasises Yves-Maurice Radwan, Head of Green Deal Infrastructure at Commerz Real. “With its stable long-term earnings and high cash return flows Veja Mate has an optimum risk-return ratio and is making a contribution to mitigating climate change. The fact that Siemens Gamesa

is remaining on board for a further ten years as a full-service provider is also testimony to its long-term commitment to the project.”

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Commerz Real AG

Commerz Real began investing in solar energy as long ago as 2005 and in wind power plants in 2016. At present the asset manager for investments in real assets within the Commerzbank Group manages more than 50 solar power plants and more than 30 onshore and offshore wind farms with a total installed capacity of more than 1.4 gigawatts.

Commerz Real is a subsidiary of German Commerzbank AG with 50 years of market experience and approximately 34 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund Hausinvest, Germany’s first retail impact fund for real assets Klimavest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts. www.commerzreal.com