

Press release

29 June 2021

Commerz Real expands Klimavest portfolio with first Finnish wind farm

- **58.8 MW installed capacity**
- **Ten-year power purchase agreement with Google for entire energy production**
- **Annual requirement of about 25,000 households met, CO2 reduction of nearly 50,000 t**

Commerz Real has acquired the first Finnish asset for its Klimavest impact fund – the Kuuronkallio onshore wind farm. The seller is the international project developer and operator wpd, which is domiciled in Bremen. “Scandinavia is an attractive market for us, and we are confident that we will be able to acquire additional assets there so as to diversify the fund portfolio,” explains Jan-Peter Müller, Head of Infrastructure Investments at Commerz Real. In September 2020 Commerz Real had already acquired a portfolio comprising three onshore wind farms in southern Sweden with a cumulative installed capacity of 68.4 megawatts from the Swedish company Eolus Vind AB.

The wind farm, which is located in the municipality of Kannus in the Central Ostrobothnia region in the province of Western Finland, was connected to the national grid at the beginning of 2020 and comprises 14 turbines produced by the global market leader Vestas with a total installed capacity of 58.8 megawatts. This corresponds to an annual electricity generation of approx. 216 gigawatt-hours (GWh), which according to figures from EUROSTAT, the Statistical Office of the EU, meets the average requirements of about 25,000 Finnish households. The resulting reduction in carbon dioxide (CO2) emissions amounts to nearly 50,000 tonnes per year.

“The important factors for us were the excellent location, the established technology, the renowned developer and, above all, securing stable cash flows for our investors,” emphasises Müller. Thus there is a ten-year power purchase agreement for the entire energy production with a subsidiary of the technology company Google. The latter operates a major data centre in Hamina, 150 km east of Helsinki. In addition, a long-term full service agreement has been concluded with Vestas for the next 20 years.

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About Commerz Real

Commerz Real is a subsidiary of Commerzbank AG with almost 50 years of market experience and approximately 35 billion euros in assets under management. The company combines comprehensive know-how in asset management and extensive structuring expertise to deliver its signature range of services comprising real asset-oriented fund products and bespoke financing solutions. The funds include 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 under the CFB Invest brand.

Commerz Real has already been investing in infrastructure assets for more than 20 years, and in doing so has focused on the three areas transport and mobility, on-grid infrastructure, and energy generation. In total Commerz Real has successfully concluded more than 80 transactions across all three areas. With a transaction volume of about seven billion euros it is one of the largest German asset managers in this segment. The main focus of the transactions in recent years has been on the field of renewable energy. Here Commerz Real manages more than 50 solar power stations and – excluding the Klimavest portfolio – fourteen onshore and offshore wind farms. Their total installed capacity is more than 1 gigawatt, which according to the International Atomic Energy Organisation (IAEO) corresponds to the average output of a nuclear power station. www.commerzreal.com