

Press release

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Solar energy from the field: Commerz Real enters agrivoltaic market with Klimavest

- **Klimavest impact fund acquires solar park project development with agricultural usage near Berlin**
- **Green electricity for the equivalent of some 19,000 households per year**
- **Project allows private investors access to new market segment**
- **Commissioning scheduled for 2025 – further parks planned**

As the first major asset manager in Germany Commerz Real has acquired a project in the field of agrivoltaics for its Klimavest impact fund. Located close to Berlin, the park is to commence operations in 2025 and have a nominal output of approx. 50 megawatts. The seller and cooperation partner is Elysium Solar, a joint venture between EIC Partners from Zurich and LBD-Beratungsgesellschaft from Berlin, two advisory firms which specialise in the energy market. Elysium Solar develops and accompanies agrivoltaic projects together with partners in research and development. With the acquisition Commerz Real is making a large-scale agrivoltaic project in Germany accessible to private investors for the first time ever. Other projects are set to follow.

“Agrivoltaics is a key technology that combines agriculture and renewable energy production. By now there are attractive investment opportunities in Germany in this growing segment, which we are now tapping for our investors,” says Yves-Maurice Radwan, Head of Green Deal Infrastructure at Commerz Real.

Agrivoltaics describes the simultaneous use of agricultural areas with photovoltaic plants: solar modules mounted on stilts capture the sunlight, while cereals, fruit or vegetables grow underneath or between the solar arrays. “Agrivoltaic projects offer advantages thanks to dual use of the same area and allow for a balancing of interests between nature conservation, agriculture and the energy sector,” says Dominique Candrian, co-leader of Elysium Solar.

Advocates of the technology argue that especially in densely populated countries such as Germany new areas could thus be developed for renewable energy generation. The concept is flexible and can be amended in line with the concrete use and the local environmental conditions. Furthermore, the solar modules can help to shield harvests from weather phenomena such as hail and excessive solar radiation, and can also improve the micro-climate on croplands.

In the case of the project between Commerz Real and Elysium Solar the modules are arranged in rows and automatically track the sun's path. It is possible to operate agricultural machinery in the paths between the rows. Suitable uses would be the cultivation of asparagus or berries by a regional agricultural operation, for instance.

“With the cooperation we are assuming a forerunner role in Germany and bringing large-scale agrivoltaics to the capital market,” says Timo Werner, the fund manager for Klimavest at Commerz Real. “In this manner we are diversifying our portfolio and securing the opportunity for attractive returns for our investors while also making a significant contribution to climate change mitigation.”

According to figures from Germany's Federal Statistical Office, the forecast electricity production of the agrivoltaic park is intended to be sufficient to cover the average annual consumption of the equivalent of approx. 19,000 German households. The park is the first project between the participating partners; it has already been agreed, however, that Elysium Solar will develop at least two further agrivoltaic parks of a similar size for Commerz Real.

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About Commerz Real

Commerz Real is the asset manager for real asset investments of the Commerzbank Group and has over 50 years of international market experience. More than 800 employees manage assets of around 34 billion euros at the Wiesbaden headquarters and 17 other locations and branches in Germany and abroad. The company combines comprehensive know-how in asset management with extensive structuring expertise to deliver its signature range of fund product services focusing on tangibles and bespoke financing solutions. Its 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, with investments concentrating on the real estate and renewable energy sectors. As the leasing service provider for the Commerzbank Group Commerz Real also offers customised equipment leasing concepts. Commerz Real has been investing in solar energy since 2005 and in wind power plants and other energy infrastructure segments since 2016. The company currently manages more than 50 solar power plants and over 40 onshore and offshore wind farms in Germany and Europe with a total nominal output of approx. 1.5 gigawatts. www.commerzreal.com

About Klimavest

With Klimavest, in 2020 Commerz Real launched the first impact fund for private investors focusing on real assets. In the course of its term it is intended to develop a portfolio of plants for the generation of renewable energy, as well as sustainable infrastructure, mobility and forestry with a value of at least 25 billion euros, with about 10 billion euros thereof in the form of equity capital. In contrast to conventional sustainability funds, Klimavest is investing in those assets which make a tangible and thus demonstrable contribution to a reduction in carbon dioxide (CO₂) emissions. Furthermore, there are additional strict sustainability parameters pursuant to the current EU Taxonomy Regulation. The fund management is aiming to attain an annual return (using the BVI method) of between 3.5 and 4.5 per cent. Investors can participate with sums of 10,000 euros upwards, and in addition to seeing value appreciation they are provided with regular reporting on the impact of the assets in the fund on the climate. www.klimavest.de

About Elysium Solar

Elysium Solar GmbH represents latest-generation subsidy-free innovative agrivoltaic projects. In close cooperation with local authorities, the agricultural industry and research, Elysium Solar develops multiple-use photovoltaic projects. At present 3 Elysium solar projects with a nominal output of approx. 200 MWp are being implemented; a further 12 projects with 1,000 MWp are planned. Elysium Solar GmbH was established in 2021 as a joint venture between EIC Partners AG and LBD-Beratungsgesellschaft mbH, and profits from the expertise and experience accrued in 30 years of consulting for the energy sector. www.elysium-solar.de