

KGAL expands stake in Veja Mate offshore wind farm

Grünwald, 06/07/2022 – KGAL, Commerz Real and Ingka Group have acquired the remaining 20 per cent in Germany's third largest offshore wind farm from Siemens Financial Services. The 402-megawatt wind farm went into operation in 2017 and benefits from a fixed renewable energy feed-in tariff until the end of 2029. The investment is part of the renewable energy fund KGAL ESPF 4.

In February 2019, a consortium consisting of Commerz Real and Ingka Group as the largest shareholders, together with KGAL and ALH Group indirectly purchased a total of 80 per cent of the shares in the Veja Mate offshore wind farm. Now KGAL, Commerz Real and Ingka Group have acquired the remaining stake from Siemens Financial Services (via Siemens Project Ventures). "Veja Mate has deservedly been awarded "Best Offshore Wind Power Plant in Operation" for the second year in a row at the Helgoland Offshore Economic Forum," explains Michael Ebner, Managing Director and Head of Sustainable Infrastructure at KGAL Investment Management. "The investment has so far fully met our high expectations, and our investors are participating in attractive, well predictable returns. We are therefore pleased to have the opportunity to further increase our stake."

Veja Mate is located approximately 95 kilometres 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 an installed capacity of 420 megawatts, it is the third largest German offshore wind farm 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 the end of 2029. The technical maintenance is guaranteed by Siemens Gamesa Renewable Energy in the framework of a full-service agreement. 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.

For use of images, please quote KGAL and Veja Mate respectively.

KGAL is a leading independent investment and asset manager with a managed investment volume of more than €16.5 billion. The group sources, executes and manages long-term real asset investments for institutional and private investors in real estate, sustainable infrastructure and aviation. KGAL, which

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operates throughout Europe, was founded more than 50 years ago and is headquartered in Grünwald near Munich. Our 338 employees are dedicated to achieving sustainable, stable investment performance, taking into account return and risk criteria. (as of 31 December 2021)

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