

SEPTEMBER 2021 ISSUE

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NEWS FROM ENERGIEQUELLE



SOUTH AFRICA
FIRST STEPS TOWARDS
SUCCESS AT THE
MOST BEAUTIFUL TIP
OF THE WORLD

NEW RECORD FOR EQ
MORE PERMITS THAN
EVER BEFORE

INTERVIEW
WITH THE
BERENBERG BANK

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Dear readers,
dear friends of
Energiequelle,

After many years of hard work, we are very pleased to have taken the first steps towards success in South Africa. We are pursuing two projects at the southernmost tip of Africa and have overcome a major hurdle to be awarded the environmental permit. Closer to home in France we have also reached a milestone. The first solar project to be implemented by our subsidiary P&T Technologie was commissioned in July. Moreover, we are delighted to welcome a new manager in our beautiful neighbouring country. Jan Ducouret has taken over from Robert Conrad, who will retire in October.

There has also been a lot happening in Germany. We have been granted more permits for 2021 than for any year before in the history of the company. Moreover, our solar farm in Schönfeld has been commissioned, in a pilot project we have installed UVC lighting in a school, and we have opened new offices in Wiesbaden and Magdeburg.

I especially enjoyed reading the interview with the Berenberg Bank and the new section "Behind the Scenes", where you can read stories about our employees – this time away from the workplace! Did you know that we now play in the first Bundesliga? At least the Königs-Wusterhausen volleyball team do and they now wear our name: the Energiequelle Netzhoppers.

Enjoy reading!

Ihr Michael Raschemann
Managing Director and Owner Energiequelle



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FIRST STEPS TOWARDS SUCCESS AT THE MOST BEAUTIFUL TIP OF THE WORLD

South Africa – magnificent countryside, vibrant cities and the Big Five. Anyone who visits the southern tip of Africa will take home memories that last a lifetime. However, it is a land of contrasts, where rich meets poor and many different cultures, religions and languages exist side by side. These contrasts are also visible in the energy sector.

On the one hand there is enormous potential for economic development, on the other a shortage of electricity. Repeated power failures are commonplace and the large companies are immensely interested in gaining access to reliable, green electricity.

Wind conditions are very good and some regions are subject to strong solar radiation. The potential for the use of renewable energies is therefore exceptionally high. For these reasons, the South African government has set specific targets for the expansion of renewable energy deployment in the coming years. A comprehensive tendering procedure has already resulted in the implementation of a large number of wind and solar projects.

There are currently around 3.5 GW of wind turbines already installed or under construction in South Africa. By 2030 there should be a further 14.4 GW, which will be awarded by the state through annual tenders.



RONALD BACH
International Project Manager



I am very excited about our first successes in South Africa, because they mean we are making an important contribution towards the sustainable development of the country.



OLIVER HIRSCHMANN
International Project Manager



I have a special connection to South Africa, as my brother has lived there for many years. I am fascinated by the people, the countryside and the culture. For this reason, I am proud that I can drive the energy transition forward here.

Two Wind Projects at the planning stage

We set foot in the South African market in 2016. Together with a German wind turbine manufacturer, we are developing the “Boulders Wind Farm” with 140 MW. We were recently awarded an environmental permit for the project, something we are very proud of!

Since the beginning of 2020, we have also been developing a single wind turbine in the Nelson Mandela Municipality (Port Elizabeth). The approach here is deliberately different from that of a large tendering project, our aim being to focus on locations close to industrial sites, thereby contributing towards the decentralisation of electricity supplies. We received permission for the turbine, which has an overall height of 200 metres, at the end of 2020, and are currently working on its implementation. With the construction and operation of the wind turbine, we are not only creating jobs in South Africa, but will also, during the lifetime of the turbine, contribute over 4 million Rm (around 240,000 euros) to the welfare institution “Early Inspiration”, which is passionate about the development, education and stimulation of children in the region.

Small wind energy projects are still something new in South Africa, so we are having to carry out some pioneering work in terms of power transmission, obtaining a generation licence, PPA marketing and obtaining approval from the local authorities. Nevertheless, we are confident that we will be able to commission the turbine at the beginning of 2023 – at the most beautiful tip of the world.

IT'S ALL HAPPENING IN FRANCE!

A new manager, the first solar farm commissioned and the construction of two wind farms

There are some major changes taking place in France this year. Robert Conrad, who has steered the fortunes of the company in Rennes since 2012, is retiring in October. He is currently handing over responsibility to his successor Jan Ducouret, who joined P&T on 1 June and has already been appointed manager. Robert Conrad can look back on nine very successful years with the company. Under his leadership, 15 wind farms with a total of 71 turbines have been connected to the grid. Two more with 11 turbines are to follow this year. Two new offices have been opened during the past few years. In addition to the head office in Rennes, there are now branches in Dijon and Royan. P&T employs more than 30 staff in total. For the 66 year-old, who is half German and half French, stepping down as manager will by no means be the end of his involvement with the company. He will continue to support the energy transition and will represent P&T on political issues and in various associations.

The new man on board is Jan Ducouret, who immediately takes over as manager of P&T. The 38 year-old brings with him more than 15 years of experience in the wind and solar sectors. His last position was Head of Wind and Solar at Statkraft in France. As a proven expert in the field of renewable energies, he is looking forward to the challenges he will face in his new position.



MICHAEL RASCHEMANN
Managing Director and Owner



Robert has made a significant contribution towards shaping our expansion in France and has stood up for renewable energies and the company both at work and in his private life. I thank him for his outstanding efforts and am delighted that he will continue to act on our behalf.



JAN DUCOURET
Managing Director P&T



My discussions with Energiequelle and P&T were very pleasant and there are lots of exciting projects to look forward to. I feel highly motivated to follow the successful route which Robert has taken and look forward to working together with my new French and German colleagues!

Milestone: First solar project commissioned

Our first French solar farm was completed in July in the old fortress town of Decize. The farm, which has a rated power of 14.7 MWp was developed in cooperation with EREA Ingenierie, and we were successful in the CRE 4.6 tender in September 2019. A special criterion for the tender was to keep to a strict ecological footprint of an equivalent of no more than 405 kg of CO₂/kWp for the modules. 36,000 modules with 405 Wp were installed on 15.6 hectares. The annual output is forecast to be in the region of 16.2 million KWh, enough to supply around 6,750 two-person households.



More commissioning to follow in Broons and Villers

The first project, Broons/Biterne-Sud is located in the Département Côtes d'Armor in north east Brittany. We received the final change permit in February this year. The farm consists of six Enercon E-92 turbines with two different hub heights. Four of them have a hub height of 104 metres, the other two have 98 metres. The reason for this is the maximum overall height restriction imposed by air traffic control. The wind farm has a total rated power of 14.1 MW and is connected to the ENEDIS grid via two transfer stations. The park was commissioned in June this year.



The second wind farm, Villers-le-Tourneur, is located in the Grand-Est region, near to the Belgian border. Five Nordex N-117 turbines with a hub height of 91 metres and a total rated power of 15 MW have been built. The project was acquired from the pipeline of the project developer Green Energy 3000 GmbH, based in Leipzig, who have supported the construction process in Villers-le-Tourneur. In the future, the farm will supply just under 10,000 households each year with electricity.

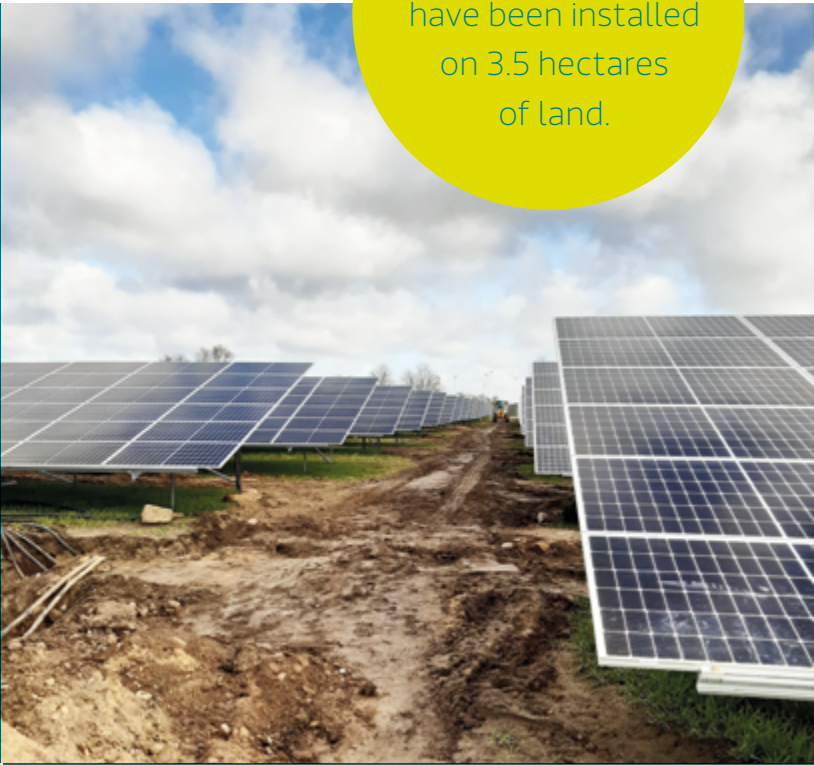


NEW RECORD FOR EQ: MORE PERMITS THAN EVER BEFORE

For 2021 we have already been awarded permits for a total of 160 MW and are expecting another 46 MW – more than ever before in the history of our company. Of them, 84 MW are for Germany, 98 MW for Finland and 24 MW for France. We are very pleased that, despite Corona and staff working from home – with all the challenges this brought with it – we were nevertheless able to achieve such good results. Special thanks go to our project teams. Find out more about two of our completed projects below. We are looking forward to a positive future!

Solar Farm Schönfeld

In Schönfeld, in Brandenburg’s Prignitz district, Energiequelle has commissioned a solar farm with 8,500 modules and a total rated power of 2.75 MW. The park has been developed in accordance with the urban development plan for the area and is installed on a former landfill site. The redeveloped area covers 3.5 hectares in total. Construction work began in January and just four months later the plant was already connected to the grid.



In Schönfeld
8,500 modules
have been installed
on 3.5 hectares
of land.



Substation Petkus

In Petkus, also in Brandenburg, we have connected a substation with a total capacity of 100 MVA to the grid. Building work began on 14 June this year and in September we were able to successfully commission the plant.

ENERGIEQUELLE EXPAND TO TWO NEW LOCATIONS REGIONAL GROWTH THANKS TO NEW OFFICES IN MAGDEBURG UND WIESBADEN

Energiequelle GmbH
Lübecker Straße 53–63
39124 Magdeburg

In order to maintain a sustainable presence in Saxony-Anhalt, we moved into a new location in Magdeburg in July. In the Sirius Business Park, we are pleased to have almost 390 m² of high-quality office space and excellent surrounding infrastructure. The team led by our new head of department, Volker Heeren, will now gradually expand this location and acquire projects in Saxony-Anhalt.



Energiequelle GmbH
Klingholzstraße 7
65189 Wiesbaden

Our second new location is in Wiesbaden. Our bright and welcoming offices are next to the central station, giving our staff easy access to public transport. Having a regional presence will make our work in Hessen easier and will enable us to successfully move the energy transition forward in yet more locations in Germany.



We wish our new colleagues every success in the future and look forward to working with them!



INTERVIEW

with the Berenberg Bank

The business relationship between the Berenberg Bank in Hamburg and Energiequelle began with the financing of the "Kontissuo" wind farm project in Finland. Since 2017, the Infrastructure & Energy Team at Germany's oldest privately-owned bank have financed more than 100 wind and solar farms, not only in Europe, but also in Japan, Australia and the USA. Torsten Heidemann is Head of Infrastructure & Energy. Together with his team, he is responsible for financing international projects in the field of renewable energies.

WHEN AND HOW DID YOU COME INTO CONTACT WITH ENERGIEQUELLE?

We came together over a request for the financing of two Finnish projects. The first phone calls and an exchange of information took place in summer 2020. Thanks to the quick and resolute nature of our business relationship, we were able to pay out the first instalment for the construction phase after just a short time. Since then we have remained in contact and regularly exchange information between our two companies.

WHO ARE YOU WORKING WITH AT ENERGIEQUELLE?

As regards the mezzanine financing of the Finnish projects, our main point of contact is the sales team in Bremen. On project or location specific matters, we have also dealt with the team in Finland and other in-house specialists at all of Energiequelle's locations.

WHAT IS SPECIAL ABOUT WORKING WITH ENERGIEQUELLE?

We have always found Energiequelle to be a very trustworthy and agreeable business partner. We can often resolve issues via "informal channels", which makes life easier. Moreover, even when both teams are under pressure, there is always time for a pleasant word or two, so that everyone involved really enjoys working together.

WHAT IN YOUR OPINION ARE THE GREATEST CHALLENGES CURRENTLY FACING THE ENERGY SECTOR?

Challenges vary from country to country, depending on the market situation. In Germany we are currently seeing a transition from fixed feed-in tariffs from auctions, to power purchase agreements (PPAs) and market price risks. In Scandinavia, more and more large power stations are being taken off the grid and renewable energies, often in the form of wind energy, are expanding rapidly. Wind conditions can be very similar throughout the regions, which has resulted in a high density of wind turbines that are all feeding in either a lot or only a small amount of electricity at the same time. This can lead to so-called price cannibalisation, which has a negative effect on the yield from the wind farms. Moreover, in Scandinavia we are currently finding it difficult to obtain good PPA rates. Thanks to the financing structure of projects using our junior debt funds, it is possible to finance the building phase without PPAs. In this way we can avoid a negative effect on PPA rates, which happens when they have to be finalised well in advance.



The Berenberg Deal Team:
From left: Jan Richter, Torsten Heidemann, Svantje Schulz, Robert Vollmer

WHAT EXACTLY DO YOU FINANCE AND WHAT IS SPECIAL ABOUT A JUNIOR DEBT?

With our junior debt funds we finance the late development, construction and operative phases of wind and solar projects in OECD countries. In contrast to classic senior financing, this enables us to support our customers during the early phases of the project. With our "equity-like" mezzanine financing, we make it possible for more projects to be implemented at the same time, because our customers can then invest the released equity in the development of other projects. With flexible financing periods and the management of market price risks, we can offer customers the flexibility, for example, to set up long-term senior financing and a PPA. This flexibility makes it possible, at the selling stage, to approach the maximum number of potential investors, who are completely free in their market price security structure and financing for the operative phase. Likewise, if the project remains in the developer's own portfolio, the financing of the operating phase can be optimised and the lead-in time for a PPA minimised.

WHAT, IN YOUR VIEW, MAKES THE SCANDINAVIAN MARKET CURRENTLY SO ATTRACTIVE FOR WIND PROJECTS?

The most obvious attraction in Scandinavia are the comparatively strong wind conditions. Moreover, the low population density means that large areas of land are available for wind farms. As a result a high number of full load hours can be achieved and large projects benefit from good economies of scale. Moreover, the Scandinavian PPA market is already very well developed through its experience with hydropower stations and the Scandinavian power exchange market Nordpool is financially very sound. For five years now, PPAs have been an established instrument for securing market prices for wind farms, so that not only energy suppliers, but also industrial companies with high levels of consumption are prepared to enter into long-term PPAs.

WHAT ROLE DID/DO THE BERENBERG TEAMS PLAY IN TRANSACTIONS WITH ENERGIEQUELLE?

We act as investment adviser for the junior debt funds issued by Berenberg. Our remit includes, on the one hand, fundraising for institutional and private investors, and on the other hand, the origination of projects that meet the investment criteria of the funds. In the case of Energiequelle's Finnish wind parks, we used junior debt funds to finance the building and operating phases of the project and acted as intermediary between Energiequelle and the fund manager. We managed the financing process and the AIFM (Alternative Investment Fund Manager) ultimately made the investment decision in favour of the funds on the basis of Berenberg's analyses and reports.

HAS THE GLOBAL CORONA COVID-19 PANDEMIC HAD AN EFFECT ON THE DEVELOPMENT OF YOUR CUSTOMER RELATIONSHIP WITH ENERGIEQUELLE AND ON THE IMPLEMENTATION OF PROJECTS?

We had already had personal contact with Energiequelle before we began working on specific projects. However, we would have liked to come to Bremen, to meet with you face-to-face and finalise negotiations, or to welcome Energiequelle to our bank. Without the pandemic, this would have been quite easy, as our offices are not so far apart. Nevertheless, we feel that technology such as video conferencing has had a positive effect on our discussions. We look forward to meeting with you again personally as soon as this can be done in a responsible manner.





PILOT PROJECT: UVC LIGHTING IN THE COMENIUS-SCHULE IN WÜNSDORF

ENERGY EFFICIENT NEUTRALISATION
OF BACTERIA AND VIRUSES

In a pilot project, together with Signify, we have installed UVC lighting in the Comenius School in Wünsdorf (Brandenburg). UVC light is a proven technology for the neutralisation of bacteria and viruses and a fast, sustainable and economical solution for the disinfection of rooms. Surfaces, objects and the air can be almost completely disinfected.

The lights are harmless to people in the room, who are not exposed to the UVC rays due to the high positioning of the installation and the cut-off devices in place. The air in the upper section of the room is continually disinfected by the UVC lights and the natural convective airflow. The lights are therefore ideal for use where social distancing is not possible.

Wiebke Schwarzweller, Mayor of the town of Zossen, is delighted that we have installed this innovative system. "The constant disinfection of classrooms will ensure the health and safety of our pupils and teachers. Pandemic-related school closures can potentially be avoided and the regulations concerning masks and social distancing during face-to-face teaching revised. This is a major step towards a return to normality in the school routine." Frau Körter, deputy head and physics teacher at the Comenius School also welcomes our pilot project for another reason: "I can easily integrate the UVC lighting and its effects into my physics lessons".

Moving forward, our aim is to equip more schools, kindergartens and public buildings with this technology.



Photo: Official Handover of the UVC Lighting

From left: Torsten Hünermund (Sales Manager Signify), Ines Moeß (Head of the Comenius School), André Möckel (Sales Manager Business Development Energiequelle), Wiebke Schwarzweller (Mayor of Zossen), Silvia Lehmann (SPD Member of the Bundestag), Mehran Darvish (Sales Department Signify)



A WHOLE NEW BALL GAME!

New name sponsor for the Netzhoppers

We are already well-known for our affinity to volleyball. Every year we organise our large "eq meets friends" tournament and invite our business partners, service providers and manufacturers to a sporty "get-together". Our involvement in the sport has now been extended to the volleyball club in Königs Wusterhausen. Their men's team plays in the first Bundesliga and even made it to the cup final this year. We have been closely associated with the club for many years and, from this season onwards, will be their new name sponsor, when the "Energiequelle Netzhoppers" start chasing points. Sponsoring the team is a matter very close to our hearts. We are keen to support social projects and sport in our region and wish the team every success in the new season!



New Image Brochure

Take a look inside our new image brochure to discover all there is to know about our services, business divisions, awards, locations and philosophy, as well as lots of interesting facts and figures!



CONGRATULATIONS!

20 YEARS AT ENERGIEQUELLE



Brigitte Schneider Joined us on 2 April 2001 and is the “old hand” in our accounting department. She never fails to end even an unpleasant conversation with a smile, always has a basket of food behind her desk and is often referred to as a “walking Energiequelle encyclopaedia”. She is always ready to lend a helping hand and never misses a company event. Thank you for being someone we can always depend on and for your endearing personality, dear Brigitte!



Gregor Weber has been on board since 1 July 2001 and, as head of his division, is responsible for projects at home and abroad, as well as for our subsidiaries in France and Finland. He is the second tallest Energiequelle employee, often rides his racing bike to work, enjoys a good espresso and puts his sensitive touch to good use when dealing with the 80 members of his team. Thank you for your achievements, your sincerity and your humour, dear Gregor!

Why do we have so many long-serving and happy employees? Watch our film to find out: (Available in German only)



15 YEARS AT ENERGIEQUELLE



RALF KOHRÖBER

Team Leader Substations
1 July 2006



JENNY PREUKSCHAT

Departmental Assistant Project Management
1 September 2006



MARIO ILLNER

Specialist Asset Management
1 September 2006

Behind the scenes

Nancy and Lars Schiller met and fell in love at Energiequelle, got married two years ago and are now doing their bit for the next generation. Their son Lino was born on 13th January and is already looking forward to one day following in his parents’ footsteps. You can’t identify any closer with Energiequelle than that! Congratulations once again and all the best for the three of you!



“

ENERGIEQUELLE

Tomorrow's
energy.

IMPRESSUM

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