



PRESS RELEASE

Berenberg Green Energy Debt Funds provide financing for one of Germany's largest Battery Storage Systems

Hamburg/Aarhus (Denmark), 28th April 2025. Berenberg and international solar park and BESS investor Obton are expanding their cooperation with a junior debt project financing for one of Germany's largest standalone Battery Storage Systems (BESS). The BESS with a capacity of 137,5 MW (grid connection capacity) and 308,0 MWh (storage capacity) will be built in Alfeld, Lower Saxony.

The Danish investor Obton structured the project on behalf of one its dedicated battery storage funds and will manage the project, leveraging its buy-and-hold strategy as an Independent Power Producer ("IPP"). The subordinated financing is provided by several Berenberg Green Energy Debt funds, with Berenberg serving as the investment advisor to the funds, lender, agent and account bank.

With this transaction, Berenberg demonstrated its expertise in creating strategic value for its clients through innovative financing structures. While Berenberg's funds invested into several BESS projects in the past, the current financing is particularly remarkable, due to its size and the complexity. The junior debt capital is subordinated to senior loans, considering the structural features of the senior secured loan agreement. The loan agreement acknowledges the potential inherent volatility of uncontracted BESS revenue streams, while reducing credit risks at the same time, providing value for Sponsors and lenders alike.

This innovative project financing marks a critical step in meeting the increasing need for grid-supportive infrastructure as the energy transition accelerates, particularly with the ever-increasing deployment of inflexible wind and solar energy. The 2h stand-alone battery storage system is designed to capture revenue potentials beyond the capabilities of 1h battery storage systems.



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"Battery Storage will play a crucial role to enable the energy transition, as increased demand flexibility and grid extensions will still take time to support the renewables build out targets. To us, it is this fundamental driver, which makes investments in storage meaningful and attractive from both, an ESG and risk perspective," says **Torsten Heidemann, Head of Infrastructure and Energy at Berenberg.**

"In a world of largely inflexible power demand and increasing inflexible power production from renewables, flexibility in terms of Battery Storage plays a crucial role. At the same time, it enables further deployment of clean energy and ensures energy at affordable prices for consumers at the time, they need it. We are proud to be making this contribution to the energy transition together with our investor and other partners," adds **Martin Christensen, Head of BESS at Obton.**

Berenberg was advised by Chatham Partners and Kromann Reumert (legal), DNV (technical), Howden (insurance), BWLS (model audit and tax), Afry (Commercial).

Obton was advised by Osborne Clarke (legal).

About Berenberg

Berenberg was founded in 1590 and is today one of Europe's leading private banks with its Wealth and Asset Management, Investment Bank and Corporate Banking divisions. The Hamburg-based bank is managed by personally liable partners and has a strong presence in the financial centres of Frankfurt, London and New York. The Infrastructure & Energy division, which is part of Corporate Banking, advises clients and investors on all transaction, financing and project-related issues. Germany's oldest private bank has already launched six green energy and digital infrastructure debt funds for professional investors with a total volume of over one billion euros. The funds finance renewable energy plants worldwide in the form of HoldCo Debt or as so-called unit tranches. At the same time, they contribute to the global energy transition and thus make an important contribution to society and the environment. Further information can be found at www.berenberg.de

About Obton

Obton A/S is an investment and development company that targets land and rooftop owners, developers and financial institutions with the goal of building a broad and risk-diverse portfolio of assets in the field of renewable energy. Our expertise includes development, funding and management of solar PV projects and battery storage projects - primarily projects starting from EUR 10m for stable markets in Europe, Asia and North America.

At Obton A/S, we work with long-term partnerships, both on the developer and financing side. We use our long-standing experience of solar energy to find opportunities in both existing and new markets. Our wide experience has



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been built up through investments in turnkey projects as well as complex projects, such as the development of large-scale ground mounted PV systems and roof top PV systems in urban areas. We like to think that we are good at making the difficult simple. Our expertise covers both the legal and the analytical aspects from development and construction through the management of the parks.

Obton Forvaltning A/S is a long-term investment partner with extensive experience in providing access to returns through investments in solar parks and battery storage. The 4,500 investors in Obton Forvaltning A/S own more than 1,550 solar parks with a total value exceeding DKK 29 billion. In 2022, we introduced investment opportunities in battery storage for the first time.

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