

## **Press release**

Hamburg, 8.03.2023

### **CEE Group announces acquisition of Dutch photovoltaic park from BayWa r.e.**

**Hamburg-based asset manager CEE Group, which specializes in renewable energy, announced the acquisition of another PV project in the Netherlands. Located in the province of Friesland, the Venekoten/Oosterwolde project has a nominal capacity of 53 megawatt-peak (MWp). The seller is the globally active company BayWa r.e. As financing bank, the Dutch Rabobank was involved in the transaction.**

The Venekoten/Oosterwolde ground-mounted solar park is located in the north of the Netherlands. The plant, which was already completed and commissioned in September 2020, has a nominal output of around 53 MWp. It is equipped with monofacial modules from Tier-1 manufacturers Hanwha Q.Cells and Chint Astronergy. The modules are firmly elevated on the substructure.

The seller of the plant is the German company BayWa r.e., a leading global developer, service provider, wholesaler and supplier of energy solutions in the renewable energy sector. BayWa r.e. is a subsidiary of Munich-based BayWa AG, which recently celebrated its 100th anniversary. The parties have agreed not to disclose the purchase price of the transaction. The Dutch Rabobank was involved in financing the purchase.

### **Expansion of Dutch PV portfolio already in planning stage**

"We are pleased about the sale of this high-quality PV project to the CEE Group. Our two companies are linked by a long-standing, highly cooperative partnership, in the course of which we have already been able to implement several large-scale PV projects together. With regard to the international climate targets, these projects make an important contribution," explains Matthias Taft, CEO of BayWa r.e.

"We have been working in partnership with our project partner BayWa r.e. for many years. Our collaboration is characterised by an exceptionally high level of professionalism, a great willingness to cooperate and mutual trust. We appreciate BayWa r.e.'s high quality standards, both in terms of project development and technical implementation," explains Dettlef Schreiber, CEO of the CEE Group. Franjo Salic, Head of International Investments, adds: "On behalf of our entire team, I would like to thank everyone involved, both on the seller side and on the CEE Group side, for the excellent cooperation."

The Venekoten/Oosterwolde project was CEE Group's second PV project in the Netherlands. In the meantime, several more projects have been added and CEE Group's Dutch portfolio currently has a total nominal capacity of 250 MWp. The expansion by another large PV project in the Netherlands is already in preparation.

### **Excellent location conditions in the Netherlands**

"With a nominal output of 53 MWp, the Venekoten/Oosterwolde project is an important pillar for us in the Dutch market and has a scale that is interesting for investors in terms of advantages in the cost structure and the leveraging of synergies. In addition, the technological standard in the Netherlands is comparable to that which we find in Germany, for example," says Frank Grafe, CIO of the CEE Group and in this function responsible for new business and for the asset management of the existing portfolio.

According to the EU market outlook of the SolarPower Europe organisation, Germany remains the largest European solar market in 2022 with 7.9 gigawatts (GW) of newly installed capacity. It is followed by Spain with 7.5 GW, Poland with 4.9 GW and the Netherlands with 4.0 GW. In terms of the expansion of solar power capacity per capita, the Netherlands is in first place and could expand this to more than 1,000 watts per inhabitant in 2022. This is probably also related to the basic conditions for investment in renewable energies in the Netherlands.

## **Proven partnership with BayWa r.e. creates security**

The CEE Group invests exclusively in the photovoltaic and wind sectors. This applies to all of the company's international target markets. "We concentrate on clearly defined technologies and make no compromises in this respect. Our high level of expertise in the two technologies mentioned is a clear competitive advantage - in terms of acquisition, but above all also in terms of operational management," says Schreiber.

## **About BayWa r.e. AG (BayWa r.e.)**

r.e.think energy - we rethink energy - how it can be produced, stored and best used to implement the global energy transition that is essential for the future of our planet.

We are a leading global developer, service provider, PV wholesaler and energy solutions provider in the renewable energy sector. We have brought over 5 GW of system capacity online and manage systems with a capacity of over 10.5 GW. As an independent power producer, we have a growing energy trading business.

In cooperation with companies around the world, BayWa r.e. offers customized renewable energy solutions. By making our operating activities CO<sub>2</sub>-neutral, we live up to our own sustainability standards.

We are actively shaping the future of the energy industry and are committed to an inclusive working environment based on equality and diversity every day.

Our shareholders are BayWa AG, a globally successful company with sales of over €19.8 billion, and Energy Infrastructure Partners, market leader in energy infrastructure.

Further information: [www.baywa-re.com](http://www.baywa-re.com)

## **About CEE Group**

CEE Group is a Hamburg-based asset manager specializing in renewable energies. With a track record of over 90 transactions in the renewable energy sector and a portfolio of approximately 2.3 billion euros in assets under management in Europe, CEE is a competent and reliable partner. The main focus is on wind and solar energy. The CEE Group has 45 onshore wind farms with an installed capacity of around 636 MW and 47 photovoltaic projects with around 891 MWp. The total capacity thus amounts to around 1,527 MW. (as of Dec. 31, 2022).

As an internationally operating company, the CEE Group offers its customers sustainable investment concepts with long-term return opportunities in the growth market for renewable energies. With its independently operating companies, the company has a comprehensive range of services for projects in this segment. Investors are in particular institutional investors with a long-term interest in renewable energies.

Further information: [www.cee-group.de](http://www.cee-group.de)

## **For questions and more information:**

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