

Impax completes sale of largest operational solar PV farm in the Netherlands

London, 25 January 2021 - Impax Asset Management (“Impax”), the specialist asset manager investing in the transition to a more sustainable global economy, today announces that a renewable energy infrastructure fund (“the Fund”) managed by Impax has completed the sale of the Vlagtwedde solar farm in the Netherlands to German pension fund Versicherungskammer Group, under funds managed by Encavis Asset Management for an undisclosed amount.

Project Highlights

Largest operational solar farm in the Netherlands: The Fund acquired the Vlagtwedde solar farm, located in the municipality of Westerwolde, Netherlands, in August 2019 from Dutch developer Powerfield, with a construction contract from UK-based contractor SolarCentury integrated into the transaction. The 110 Megawatt peak (MWp) solar farm, which was constructed in c. 12 months, is made up of 350,000 panels and covers an area of 100 hectares (the equivalent to 130 football pitches) making it the largest operational solar farm in the Netherlands to date. The solar farm is expected to generate power for approximately 30,000 households.

Environmental benefit: The Vlagtwedde solar farm produces clean, renewable energy thereby reducing energy-related greenhouse gas emissions and contributing to the Dutch energy transition. The site now provides around 40,000 tonnes of CO₂ abatement each year and contributes towards the Westerwolde municipality’s goal of becoming energy neutral by 2050.

Community Engagement: Impax engaged with the local community throughout the development and construction phases. Initiatives introduced include: cultivation of 25 hectares of blueberries, wildflower and tree plantation, erection of hives to support bee population, solar panels installed at the local village hall and an annual contribution payment to the local community. Local jobs have been created during construction and will be created throughout the whole cycle of the project.

Commenting on the sale, Hector Boyce, Associate Director within the Impax Private Equity/Infrastructure Transaction team, commented: “As long-term specialist investors in the renewable energy sector, this project is part of our investment philosophy to contribute towards the transition to a zero-carbon economy in Europe. From the outset, the project has been developed in close cooperation with local parties with whom we have had a great experience. Delivering the project on time and within budget despite the global pandemic is testament to our team’s strong industrial skill-set. We look forward to building on our platform in the Netherlands and making further investments in this space.”

Isabella Pfaller, Chief Financial Officer at Versicherungskammer, added: “We are very pleased about the acquisition of this large solar park in the Netherlands and the resulting further regional diversification of our fund portfolio. For us, investing also means taking responsibility towards society and the environment.”

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About Impax

Founded in 1998, Impax is a specialist asset manager, with approximately £25.2bn (as of 31 December 2020) in both listed and private markets strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

Impax has ca. 180 staff across five offices in the United Kingdom, the United States and Hong Kong, making it one of the investment management sector's largest investment teams dedicated to sustainable development.

www.impaxam.com

About The Versicherungskammer Group

The Versicherungskammer Group is the largest public insurer nationwide and now the seventh-largest primary insurer in Germany. In fiscal 2019, it generated total premium income of €8.7 billion. With its regionally active companies, the company operates in Bavaria, the Palatinate, Saarland, Berlin and Brandenburg. Together with the other public insurers, the health insurer of the S-Finanzgruppe operates nationwide. The social commitment of the Versicherungskammer Group is of great importance.

The sustainability-oriented strategy of supporting voluntary institutions and initiatives, which are particularly active in the field of prevention and safety, has been additionally strengthened for several years by the two foundations, Versicherungskammer-Stiftung and Versicherungskammer-Kulturstiftung. In addition, the Versicherungskammer Group has been awarded the "Work and Family" certificate as a family-friendly company for the third time. It has around 6,700 employees, including around 300 trainees.

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