

I Squareds Cube Green Energy and SUNfarming, merges to forge "Agri-PV" projects on agricultural land

08 November 2024 | News

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Cube Green Energy, the German renewable energy platform of global infrastructure investor I Squared Capital, today announced an agreement to acquire a majority stake and thus control of SUNfarming. SUNfarming is a leading German photovoltaic (PV) project developer and independent power producer with a focus on PV projects on agricultural land, also known as "Agri-PV". The merger with the founders of SUNfarming puts Cube Green Energy in a pioneering role in the German Agri-PV market and will release significant synergies. In addition, the company underlines its goal of developing innovative solutions for the German energy transition.

Agri-PV is an important building block for ensuring the transition to a long-term emission-free, more independent, affordable and stable energy supply. Agri-PV will make an important contribution to achieving Germany's targeted PV capacity of 215 GW by 2030. At the same time, it allows the preservation of regional agricultural production through effective dual use of the land. The parties have agreed not to disclose the financial details of the transaction, which is expected to close in the first quarter of 2025.

SUNfarming is a family-run German renewable energy project developer that has implemented PV projects with a total output of more than 650 MW across Europe. The company is the market leader in the high-growth agri-PV segment in Germany and has developed a pipeline of almost 2 GW of agri-PV capacity. SUNfarming is characterized by its expertise along the entire PV value chain, from planning and construction to operational plant management. The founders of SUNfarming come from agriculture themselves, which means they are deeply rooted in the segment and have a deep understanding of the needs of

farmers and local communities. Since 2014, I Squared has already provided \$7 billion for the expansion of projects to implement the energy transition, thus establishing a strong market position and economies of scale.

Through the merger, I Squared and Cube Green Energy will support SUNfarming in the planning, construction and operation of its promising pipeline. I Squared plans to invest more than EUR 500 million in the implementation of SUNfarming's agri-PV pipeline by 2028.

Raghuveer Kurada, CEO of Cube Green Energy, adds: "The merger with SUNfarming creates significant synergies for Cube Green Energy. We are complementing our existing onshore wind energy development business and continuing to implement our strategy of developing innovative solutions for a future based on renewable energies. In SUNfarming we have found a partner who shares our values. We look forward to working with such a successful and broadly positioned renewable energy platform."

Peter Schrum, founder of SUNfarming, emphasizes: "This transaction marks an important milestone for our company and brings us a big step closer to the crucial goal of driving the energy transition and creating a greener future. The investment by I Squared via Cube Green Energy gives further impetus to SUNfarming's dynamic development and underlines our strong position in the agri-PV market"