

Press release

Hamburg Commercial Bank participates in the financing of the “Green Turtle” energy storage project in Belgium

GERMANY/HAMBURG – Hamburg Commercial Bank AG (HCOB) is supporting GIGA Storage as Lead Arranger in a financing package for the construction of the large-scale energy storage project “Green Turtle” in Belgium. The total financing volume amounts to EUR 450 million and was provided jointly with an international banking consortium. GIGA Storage is a European operator of large-scale energy storage projects and a portfolio company of InfraVia Capital Partners.

“Green Turtle” will be one of Europe’s largest energy storage systems, located in the Rotem industrial estate in Dilsen-Stokkem, Belgium. The construction starts in September 2026, and the project is expected to be operational in 2028. With a capacity of 700 MW and a storage capacity of 2,800 MWh, the project will make a significant contribution to security of supply and the integration of renewable energy. At peak times, the energy storage system can supply electricity equivalent to the daily consumption of approximately 385,000 households.

“We are delighted to support GIGA Storage in this groundbreaking transaction, which promotes the expansion of a flexible and sustainable energy supply in Europe. With its large-scale battery storage facilities, the company is strengthening grid stability and driving forward the decarbonisation of the European energy system,” said Cesar Bravo, Project Finance Director at HCOB. “This financing underlines our commitment to sustainable energy projects and our expertise as a financier of the energy transition,” said Hans Lötzer, Head of Project Finance at HCOB.

Kevin Dijkers, CEO of GIGA Storage, said: “Green Turtle is much more than an energy storage project. It is critical infrastructure that strengthens Belgium's security of supply, enables more renewable energy, and reduces dependence on imported fossil fuels.”

Animesh Ranjan, Chief Investment Officer at GIGA Storage, added: “We sincerely thank our banking partners for their continued trust and support. The financing of “Green Turtle”, one of Europe's largest energy storage projects, demonstrates the strength of our partnership and our shared ambition to accelerate the energy transition. This milestone reflects the confidence our financiers have in GIGA's ability to develop and deliver large-scale energy storage projects across Europe.”

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About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg that specialises in tailor-made financing solutions for German and European companies. It also has a strong position in Germany-focused real estate financing, is an established project financier in Europe, and a reliable partner for the shipping sector. Efficient and secure payment services, as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg, and Piraeus. Under the 'Hamburg Direct Bank' brand, HCOB offers call money and fixed-term deposits for private customers. Further information is available at www.hcob-bank.com.

About GIGA Storage

GIGA Storage is a provider of large-scale battery energy storage systems (BESS) in Europe. Founded in the Netherlands in 2018, the company develops, builds and operates large-scale energy storage projects that support the integration of renewable energy, improve grid stability and help to accelerate the energy transition.