

Press release

Hamburg Commercial Bank finances “Steady Green Energy” battery storage project in Duisburg-Walsum

GERMANY/HAMBURG – Hamburg Commercial Bank AG (HCOB) is providing energy company Iqony with a double-digit million euro amount for the construction and operation of a battery energy storage system. The bilateral project financing has a term of ten years.

The innovative large-scale battery storage facility “Steady Green Energy” is currently being built at the Steag Iqony Group's power plant site in Duisburg-Walsum and is expected to start commercial operation in August 2026. It has an output of around 50 megawatts (MW) and a capacity of 200 megawatt hours. As a four-hour storage facility, the plant can respond flexibly to the requirements of the electricity system and make renewable energies available optimally and as needed. Iqony has also signed a power storage agreement with DB Energie, a subsidiary of Deutsche Bahn, which will use 35 MW of the battery storage facility for five years.

“We are delighted to further expand our long-standing business relationship with the Steag Iqony Group and to support them in this groundbreaking transaction, which will contribute to making the energy supply more flexible,” said Hans Lötzer, Head of Project Finance at Hamburg Commercial Bank. “With our industry-specific expertise, we were able to structure a comprehensive financing package for the company that also integrates a subsidy loan tranche from NRW.BANK and is tailored to the needs of our client.”

“With our 200 MWh large-scale battery storage facility in Walsum, we are sending a strong signal for a flexible and climate-neutral energy system,” explains Dr Ruth Egyptien, responsible project manager at Iqony. “The project shows how crucial large storage facilities will be for security of supply in the future. With projects like this, we are actively shaping the transformation – and the support of HCOB is helping us to further accelerate this process.”

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and international companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the shipping sector. Efficient and secure payment transaction 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. For more information, please visit www.hcob-bank.com.

About Iqony

“Iqony makes green energy feasible”: The Essen-based company plans, builds and operates green energy plants. To this end, it combines almost 90 years of engineering and energy industry experience with the latest technological developments. More than 2,600 employees implement

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complex projects for industrial companies, energy suppliers, cities and municipalities. Iqony's focus is on the expansion of renewable energies, modern district heating networks and the operation of its own generation plants.