



## AN ANCHOR OF SUSTAINABILITY IN STORMY TIMES

### How the Savings Banks network, businesses and municipalities are moving forward together

A great deal has happened in the recent past: Corona, the Ukraine war, inflation – to name just a few. In times like these, it is all the more important to have constants that help us to stay focused on the bigger goal: the sustainable transformation of our entire society.

Such transformations do not happen all at once, but locally and in a series of individual steps. The Savings Banks and their partners are well aware of the growing importance of sustainability in the everyday life. Together with businesses and municipalities, they have already taken many such steps. More must follow. The Savings Banks Finance Group is ready for this. By doing what it has done for more than 200 years: Providing support.



## “WE WILL HAVE TO STRAY FROM FAMILIAR PATHS MORE OFTEN IN THE FUTURE”

**An interview with Helmut Dedy, Chief Executive  
of the German Association of Cities and Towns  
and Member of the DSGV Executive Board.**

The success of the sustainable transformation of the economy and society is decided locally, in towns and cities. At the same time, municipalities are under enormous pressure from all sides – be it from the aftermath of Corona, the energy crisis or online retailing. We need a new understanding of urban life and new concepts – also with regard to a regenerative local energy supply. Helmut Dedy explains in an interview how this can be implemented as a collaborative effort, also with the help of the Savings Banks.

**Mr Dedy, energy crisis, Ukraine war, inflation, transportation transformation as well as the sustainable transformation of the economy and society: how are towns and cities facing the future in the light of all these challenges?**

→ With realism, but above all with confidence. Because that's what people here expect from us – that we tackle the many challenges that lie ahead and find solutions. Pragmatically, but also with vision. In local politics, we are driven by the desire to shape things, to change things, to make things better. We need to have confidence to achieve this. Without confidence, we won't be able to tackle the task of shaping the future. And in order to do this, we will have to stray from the beaten track more often in the future. The motto of the Annual General Meeting of the German Association of Cities a few weeks ago was “Taking New Paths Together”. We discussed new approaches to housing construction, to climate protection and sustainability, to digitalisation and to combating the shortage of skilled workers. This exchange between municipalities has shown me time and again that we have the will and the know-how at a local

level to successfully master the many transformation processes. Municipal politics has every reason to be confident.

**Towns and cities are important local players in sustainable transformation. What do they need in order to tackle the many challenges?**

→ I could say: money. And yes: with the mammoth task of achieving sustainability and climate neutrality, we also need to significantly improve the financial strength of the towns and cities. But that's not enough, we need more legroom. Do we need a legal framework from the federal and state governments? Of course. But we can only achieve transformation locally together with our citizens. We are the experts for that. I am convinced that we will only be successful in sustainable transformation in Germany if we revive the idea of subsidiarity, i.e. the greatest possible self-determination.

Today it is often the case that the federal and state governments define tasks, and the cities carry them out. This is not a model for the future. While we need a legal framework in certain areas, we also need local leeway to shape the transformation in a way that meets our needs. For this, the federal and state governments must be honest: Who can shape transportation policy and thus the transportation transition locally? It is the towns and cities. And who is going to develop and convert the local energy supply in a climate-neutral way? That is also us – together with our municipal utilities. The federal and state governments should sit down with the municipalities much more often, draw on our experiences, our ideas, our plans for the future and then pass practical legislation. That would make the transformation on the ground faster and better.

**Stores in the city centers are being hit hard by the still noticeable effects of the Corona pandemic, online retailing and also declining purchasing power.**

**There are increasing numbers of vacancies. How are the cities tackling this problem?**

→ The problems during the Corona pandemic and also the recent store closures of Galeria Karstadt Kaufhof have accelerated a process that was taking place anyway: the conversion of city centres. Many cities have long since set out on this path, we are not starting from scratch. Where there are vacancies, new ideas are needed. There are many of them: a university location or a school in the city centre, spaces for start-ups, co-working labs, artists' studios or even the city's citizens' service in the middle of the city, multi-generation houses or residential buildings. When we see that under-30s rarely go into city centres to shop, we need new perspectives. The city centre of the future is one that will not only be characterised by shopping, but also by a better quality of experience. That's why the most important thing is an idea. An idea for what cities and societies actually want to do with these incredibly attractive areas. The key question should be: Where do we feel comfortable? And as a rule, we feel comfortable where there are other people, where there is life. So we have to create a space where people will say: I want to be here. Clean and inviting public spaces, more greenery and water in the city are central to this. People want places to exchange ideas and to linger.

**What role do the Savings Banks play in revitalising the city centres?**

→ Cities, retailers, the real estate industry and civil society can work together to launch new sustainable concepts for the inner cities. This requires ideas, planning, perseverance, but also the necessary financial resources. The people in the cities and their needs should be the focus. But it is also clear that innovative inner-city concepts also involve economic transformation processes – and not least construction and infrastructure measures. This often requires close cooperation between the city, business

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**Support programmes to achieve climate neutrality are good, but permanent and reliable financing is better.**

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and financial service providers. This is where the local Savings Banks can play an important role. And last but not least, the Savings Banks themselves are part of the city centres. Attractive branches with good services and advice can still be an important contact point for many people – despite online banking. Savings Bank branches as “local marketplaces” for financial planning and financing can also be an important anchor point in many district centres.

**Moving on to the topic of energy security: Despite the gas crisis, we survived the last winter better than feared – partly because of the relatively mild temperatures. How would you assess the situation for the coming winter?**

→ The mild temperatures were one thing. But we would still have been in a very different situation if the cities, together with the citizens, had not been so active. On the website of the German Association of Cities there is a collection of more than 50 very concrete, innovative energy saving approaches and projects from our member cities – and even this list is not complete. We got up to speed quickly on this topic. We looked at what we could do and what we needed to do locally to secure the energy supply. And we then implemented it – often together with our municipal energy suppliers. We will continue to benefit from this know-how in the future. Moreover, energy security in the coming winter depends on so many factors – I wouldn't want to venture a look into a crystal ball. But what is clear is that the conversion to



a fossil-free energy supply is not only central to climate protection, but also makes us more crisis-proof in the event of a shortage like the one we experienced last winter.

**The local expansion of renewable energies is essential for climate protection. What do cities need to promote climate-neutral electricity and heat generation? How can this be financed?**

→ How this can be financed – the answer to this is simple and at the same time complicated: differently than today. According to EU calculations, it takes EUR 10,000 per inhabitant in investments to make a city climate neutral. Cities would have to pay 20 percent of this themselves. For large cities, this amounts to billions over the next ten years. Even financially sound German cities will not be able to achieve this on their own. In the 1970s, cities still had about 30 percent of their budgets available for investment. In the meantime, the share of investments in the overall municipal budget has averaged about 10 percent for decades. This will not be enough to achieve climate neutrality and other sustainability goals.

How can we change this? There is no magic formula. But let me perhaps mention one aspect: Funding programmes are good, but permanent and reliable funding is better. Currently, there are many funding programmes for municipalities, especially in the area of climate protection, but they often expire at the end of a legislative period. And the application process is usually a huge undertaking. Therefore, our appeal to the federal and state governments would be for them to give us the funds for the transformation of our cities – unbureaucratically and flexibly, ideally through the cities' and municipalities' share of sales tax. The cities' share of tax revenue must be increased. We need more reliable tax revenue in order to be able to invest in the long term. And if we are going to have



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Helmut Dedy  
Chief Executive of the  
German Association of Cities and  
Member of the DSGV Executive Board

funding programmes, they should be structured in such a way that they can actually be implemented. Without mountains of application documents that can only be filled out by experts.

**Where do you see the role of the Savings Banks and their Group partners in overcoming the current challenges and the far-reaching transformation processes?**

→ The founding mission, the tradition of the Savings Banks has always been socio-political. This mission also has a special significance today and will continue in the future when it comes to the transformation of the workplace, the economy and society. The transformation processes that lie ahead of us are unavoidable. However, they also cause uncertainty among many people. It is the task of cities and local politics to take our citizens with us, to ensure acceptance and readiness for change. In short: we have to offer people security. And that includes financial security. This is where the Savings Banks and their Group partners come in – for example, when promoting energy-efficient construction and housing or when the Landesbanken support new transportation and infrastructure concepts in the cities.

# “SAVINGS BANKS ARE IN POLE POSITION WHEN IT COMES TO SUSTAINABILITY”

**An interview with Karolin Schriever, Executive Member of the Board at the DSGV.**

Energy shortages, inflation, looming recession: the challenges have not diminished in 2022 and threaten to displace the real issue of sustainable transformation. In this interview, Karolin Schriever comments on her own ambitions and the role of Savings Banks in the conflicting priorities of sustainability and regulation.

**Ms Schriever, you moved from KPMG to the management board of the DSGV in September 2022. What are your ambitions and goals?**

→ I am particularly keen to make my contribution to the future of the Savings Banks. The question is: What course do we have to set now so that in ten years' time we will still be just as relevant for our customers, the real economy and society as we are today?

I am convinced that the Savings Banks' idea holds the key to this. Even during my many years as an auditor, I always felt connected to the Savings Banks Finance Group and its values. I started my professional life at Sparkasse Werl, as a traditional bank employee. So my move to the management board of the DSGV also felt like I was “coming home”.

**We are in a time of multiple crises that bring with them a multitude of challenges. What does this mean for the DSGV and the institutions of the Savings Banks Finance Group?**

→ The many crisis-related developments of the past years and also Russia's terrible war of aggression against Ukraine show that there is unfortunately no guarantee of security, peace and economic stability. This does not happen automatically; constant effort is needed to maintain them. The Savings Banks Finance Group has contributed a great deal in this



Karolin Schriever has been part of the three-member DSGV Executive Board since September 2022, succeeding Dr. Karl-Peter Schackmann-Fallis. The regulatory expert is responsible for Division A – Economics, Policy and Bank Management.

regard. To give just two examples: During the Corona pandemic we arranged the majority of KfW aid loans to self-employed persons and to small and medium-sized enterprises. And in the months after the outbreak of the war, we unbureaucratically opened hundreds of thousands of accounts for refugees from Ukraine.

**Possible energy shortages, inflation with the threat of recession, price and interest rate increases: given the uncertainties involved, it is particularly difficult for people to manage the change to sustainable economic activity that is actually necessary – because it also requires enormous financial resources and investments. How do the Savings Banks and their alliance partners support both their SME and private customers in this transformation process?**

→ The Savings Banks Finance Group is the largest economic force in the German financial sector. With this role and market position we have an obligation to take responsibility. For this reason, we are not just a provider of funds for our customers, but also an advisor on the path to greater sustainability.

In the case of private customers, for example, there is the important issue of energy-efficient renovation, for which we have developed a complete package ranging from energy analysis to financing and the procurement of tradesmen.

Many of our medium-sized corporate clients are concerned with how to turn some “brown” business models into “green” ones. Here, too, we provide advice. For example, in evaluating their activities along the three ESG criteria – environment, social and corporate governance.

**Besides regulation, the issue of sustainability is particularly close to your heart. Why is sustainability so crucial for the Savings Banks Finance Group and why are Savings Banks in particular so predestined for it?**

→ Savings Banks are in pole position when it comes to sustainability. Savings Banks have a corporate concept designed for the long-term and for the preservation of substance, a legal structure similar to that of a foundation – and democratic legitimacy.

**Regulation is becoming increasingly fragmented, bureaucracy is steadily increasing instead of decreasing: What could “smart” regulation look like and how can supervision and politics support it?**

→ The cases of bank failures in the USA have shown one thing very clearly: Proportionate, appropriate regulation cannot be achieved through blind exceptions to capital adequacy and liquidity requirements. The Savings Banks Finance Group has never called for anything like that.

The Basel III supervisory regime is applied by every institution in the European Union, large or small. Unfortunately, the supervisory authorities are also pursuing the idea that the banking world is always the same everywhere. In reality, however, small institutions in particular are disadvantaged by the increasing fixed costs of regulation. It is important that we finally move away from “too big to fail” 15 years after the Lehman bankruptcy. However, small and medium-sized institutions must not be deprived of breathing space by excessive requirements. That is why we strongly



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Karolin Schriever  
Executive Member of the Board  
at DSGV

advocate in Brussels, Paris and Frankfurt to continue along the path of reducing redundancies and integrating the reporting system.

**How do you see the future of the Savings Banks? How should they best position themselves to continue to have sufficient relevance in our society in the future?**

→ I see a future with many opportunities for the Savings Banks. Savings Banks are sustainability – in the economic, ecological and social sense. If the Savings Banks consistently follow this path of sustainability, they will actually increase their relevance. Of course, history alone does not legitimise the future. The next 250 years of the Savings Banks will be shaped in the same way as the last 250 years: through constant change.



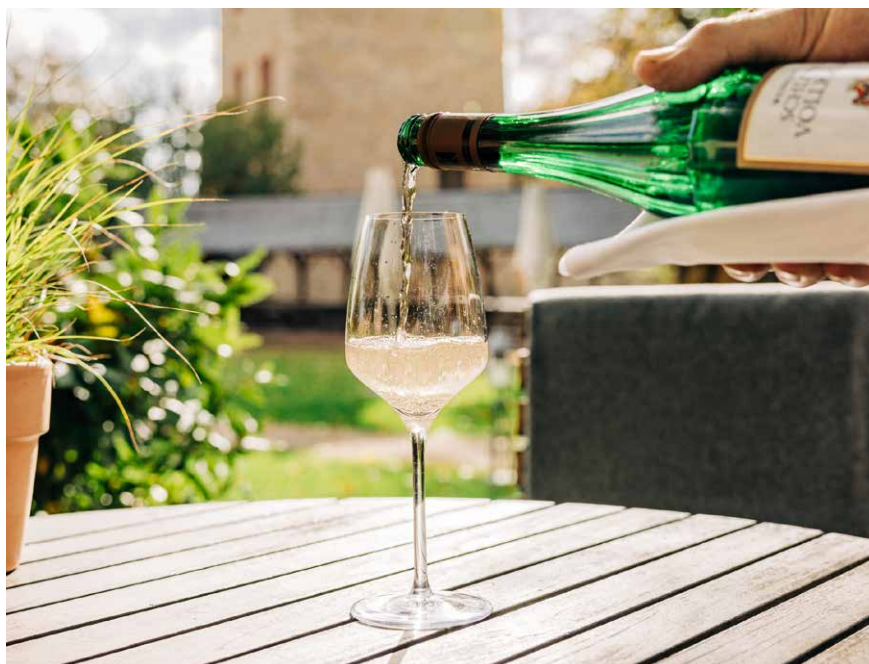
# SUSTAINABLE RIESLING FROM THE SAVINGS BANK'S VINEYARD

## Nassauische Sparkasse has put the traditional Schloss Vollrads vineyard on course for the future

A Savings Bank as a vineyard owner: this constellation, probably unique in Germany, has its own history – just like the vineyard in question. Nassauische Sparkasse (Naspa) in Wiesbaden and Schloss Vollrads in the Rheingau, some 20 kilometres away, came together in 1999 under what were actually unfortunate circumstances. The result is a success story that could not be stopped by Corona, or mildew, and allows the vineyard to look to the future with confidence.

As is often the case, the sun shines down on the historic group of buildings at Schloss Vollrads in the Rheingau, idyllically nestled among vineyards. The now largest organic vineyard in Hessen above Winkel is known for its top-quality Rieslings and is currently working on an equally bright future with the construction of a new winery. Yet the 800-year history of one of the oldest vineyards in the world almost ended in 1997. After many years of increasing economic difficulties, the imposing estate of the aristocratic Matuschka-Greiffenclau family was hopelessly in debt. It was in this situation that Naspa, as the house bank of many years, took over the estate itself in 1999 and committed itself to Schloss Vollrads as a cultural asset worthy of protection. The economic prerequisite for the future is a “black zero”. This means that the vineyard should be self-supporting and pay for the maintenance of the historic properties. In return, Naspa will waive any dividends due and thus invest in the estate on an ongoing basis.





The vineyard, which specialises in Riesling, is always good for top wines of this variety of grape. This was also the case in 2022, when it won the world's leading Riesling competition.

### Realignment of the vineyard

An advisory board made up of Naspa board members has set the broad economic framework. From the outset, however, the Savings Bank put the operational business in the hands of professionals: the first managing director was expert winemaker Dr. Rowald Hepp. He previously managed the "Staatlicher Hofkeller" in Würzburg, which advanced under his leadership to become a first-class address. In Vollrads, in addition to the vineyard, he was also responsible for the upkeep of the listed castle and the estate's own restaurant. The vintner, who holds a doctorate, also had the right touch at Schloss Vollrads. Until the scheduled handover of the management in December 2020, he completely reorganised the vineyard. The renovation of the castle grounds, the gradual expansion of the vineyards to today's 63 hectares, the establishment of an international distribution network for




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**1097**


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*First documented  
mention of  
the name  
Greiffenclau*

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**Competition in the wine market remains very tough. Quality counts here. And regionality with a local financial partner like Naspa at our side has proven to be a stabilising factor.**

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**Ralf Bengel**  
Managing Director Schloss Vollrads

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**1211**


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*Oldest wine invoice  
in the world  
documents  
wine trade*

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the wines and the conversion to organic wine, which began in 2019, were all under his direction.

Sustainability is the guiding principle. Schloss Vollrads thus stands on four pillars: the vineyard as the supporting pillar plus events, gastronomy and the estate.

The successful work of Dr. Hepp has been continued since January 2021 by the new managing director Ralf Bengel, also a winemaker and oenologist. He was previously head oenologist at the Hessian State Wine Estates at Eberbach Monastery for over 15 years. Naspa entrusted him with two major projects: converting the vineyard to organic farming methods and building a new winery. He started this in 2018 in an orderly transition, initially working together with Dr. Hepp. Bengel was able to build on a wealth of experience for both tasks: He had already supervised a cellar construction for the State Wine Estates. And he had also already converted a vineyard to organic viticulture in the 1990s. In addition, he benefitted from Naspa's trust in his expertise, as Dr. Hepp also pointed out at his farewell: "I would like to thank Nassauische Sparkasse for their leap of faith and for allowing me such a high degree of personal responsibility and decision-making authority".

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**1330**


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*Construction of the  
winery's landmark  
tower*

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Bengel has been able to continue his predecessor's achievements seamlessly: in 2022, Schloss Vollrads became the winner of the world's largest Riesling competition, "Riesling World Champion"





Tradition meets sustainability: Since their 2022 vintage, Schloss Vollrads has also been the largest organic vineyard in Hesse.

so to speak, and won the “Riesling Collection of the Year” award with all its wines. In September of the same year, the conversion to organic viticulture was also successfully completed within the prescribed three years. With the 2022 vintage, Schloss Vollrads is officially Hesse’s largest organic winery. The successful conversion in accordance with the Vollrads motto “quality, care and sustainability” created a spirit of optimism among the staff, which Bengel also wants to take advantage of for further innovations: “We want to align the production processes in a modern, efficient and quality-enhancing way, hence the construction of the new winery. We

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**1684**

*Completion of the manor house as the ancestral seat of the aristocratic Greiffenclau family, later Matuschka-Greiffenclau*

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**We want to continue on our successful, sustainable path.**  
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**Marcus Nähser**  
 Chairman of the Board of Nassauische Sparkasse and Chairman of the Advisory Board of Schloss Vollrads Vineyard

will continue to push ahead with digitalisation and make sales future-oriented. And we have developed a catering and event concept that will allow us to react more flexibly to changes such as those caused by the pandemic.” In 2020, out of 500 booked events, around 400 were cancelled because of Covid. But this did not stop the further development of the vineyard, just as it was not stopped in 2021 by a mildew infestation that threatened the existence of the organic viticulture and caused a loss of 10 percent of the grapes.

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**1716**

*Construction of the cabinet cellar as storage for the best wines – first wine classification*

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Schloss Vollrads is currently involved in the realisation of another milestone: the new winery. Thanks to the Naspas’ dividend waiver, the vineyard is able to raise the construction costs of around ten million euros from its own funds. The two-storey new building of impressive dimensions, which was started in the summer of 2022, shows how serious Nassauische Sparkasse is about leading the vineyard into a bright future. 100 metres long and 25 metres wide, the architecturally understated building with its wooden façade blends harmoniously into the site. The integrated tank storage will later hold up to 900,000 litres of wine. When the winery opens as planned in mid-2024, Vollrads will be the vineyard with the most modern wine cellar in Hesse.

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**1897**

*Schloss Vollrads is a founding member of the VDP: Association of German Special Quality Wine Estates*

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### Sustainable energy concept for the entire estate

The new building also includes a new energy concept that replaces the estate's three outdated oil heating systems: in the future, a solar system on the entire flat roof of the winery with an output of 210 kilowatts peak, an additional 136 kilowatt peak system on the roof of the machine hall, generously dimensioned storage tanks and a combined heat and power unit for the winter via a local heating network will ensure that Schloss Vollrads, with its winery and restaurants, will be around 80% energy self-sufficient. The entire energy centre is located in the winery.

The new building thus forms the basis for the further development of wine quality and at the same time secures the economic future of the entire castle complex. In future, the grapes can be processed much more carefully, which ultimately has an effect on the quality of the wines. Bengel can therefore hardly wait for the winery to be finished: "It is something special to witness the construction of such a seminal building. And that's almost exactly 300 years after the completion of the estate buildings." The wine-grower is aware of his responsibility for the Rheingau's cultural heritage. With the winery, he wants to stabilise the quality of the estate wines at a high level and raise the bar even higher in the future: "Competition in the wine market remains very fierce.

Quality is what really counts. And regionality with a local financial partner like

## 1999

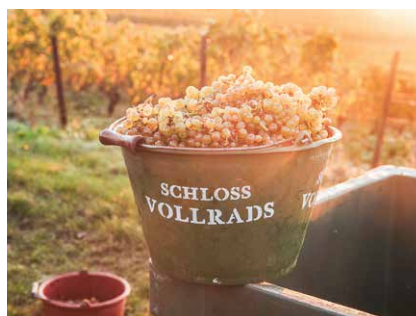
*The castle and vineyard become the property of the Nassauische Sparkasse*

## 2001

*Schloss Vollrads is one of the 100 leading wineries in the world*



Still an architectural sketch, but becoming a reality in 2024: the new winery at Schloss Vollrads, which will also ensure a sustainable energy supply in the future.



### Short Profile of Nassauische Sparkasse

The business region of Nassauische Sparkasse (Naspa), from the financial metropolis of Frankfurt to the unique cultural region of the Rhine-Lahn and the Westerwald, is outstanding in its diversity and many facets. As one of the largest Savings Banks in Germany with total assets of EUR 15.4 billion, 71 branches and over 1,550 employees, Naspa is an anchor of stability for the economy and society. It is expressly committed to the principle of sustainability.

Naspa at our side has proven to be a stabilising factor."

Ultimately, Vollrads has also benefited from the ownership structure since 1999: experienced winemakers like Bengel are supported by experienced bankers.

With a current annual turnover of around six million euros, the dividends remain

within the company. This makes it possible to finance investments such as the winery from their own resources. One of these bankers is Marcus Nähser, Chairman of the Board of Naspa and Chairman of the Advisory Board of Weingut Schloss Vollrads, who is therefore optimistic about the future: "We want to continue on our successful, sustainable path and further strengthen the position of Schloss Vollrads as an attractive cultural asset and local recreational destination."

## 2022

*Largest organic winery in Hesse*



# FROM A BARN TO EUROPE'S MOST ENVIRONMENTALLY FRIENDLY OUTDOOR OUTFITTERS

**Sustainability as a corporate strategy: Vaude also relies on Sparkasse Bodensee and LBBW for this**



Sparkasse Bodensee and LBBW have supported the outdoor equipment manufacturer Vaude for many years in its successful focus on sustainability.

With a generation change at the top of the company, the outdoor specialist Vaude has systematically converted the entire operation along the global supply chain to sustainability over the past 14 years: from internal processes to raw materials to products. Not an easy undertaking, and one that also required a high level of investment. Sparkasse Bodensee and later Landesbank Baden-Württemberg have accompanied Vaude for decades. This is also a good example of how the sustainable business model of a still 100% family-owned company and the Savings Bank model complement each other perfectly.

“Today, sustainability is primarily about meeting present needs without depriving future generations of their livelihoods in the process.” This is a current general definition of sustainability. And this is precisely the approach that Vaude, as an outdoor equipment supplier for mountain sports, cycling and hiking and thus a company with a strong affinity to nature, has been pursuing since the very beginning. Mountain sports enthusiast Albrecht von Dewitz started out in 1974 as a one-man business in Untereisenbach, a small hamlet near Tettngang in the Lake Constance district of Baden-Württemberg. In the early years, hardly anyone was talking about sustainability, but recycling and



ecological production were already issues at Vaude. The holistic focus on sustainability was then initiated by daughter Antje von Dewitz 35 years later when she took over the management in 2009. For her, it was clear from the beginning: “We fully embrace our responsibility to people and nature.”

### “Garage start-up” supported from the start

Sustainable growth is inextricably linked with appropriate financing. Two like-minded partners, Vaude and the Savings Bank came together for this purpose. After starting with a small production facility in a barn, Albrecht von Dewitz opened his first

years, Vaude built up its own production facilities in addition to the wholesale business – both in Germany and internationally. The growth curve has continued to climb steeply and in 2022 the EUR 150 million mark was exceeded. This has required correspondingly higher demands on financing in the increasingly international business. The Savings Bank therefore took advantage of the expertise and excellent cooperation within the Savings Banks Finance Group and brought the Landesbank, now LBBW, into the business relationship in the 1990s.

Albrecht von Dewitz and Vaude also focused on sustainability from early

on, for example in 1994 with the start of the Ecolog recycling network for recycling outdoor clothing, or in 2001 when Vaude became the first sportswear manufacturer to start producing according to the ecological Bluesign standard. With its regional ties and sustainable orientation, Schmidberger says the company fits perfectly with the Savings Bank business model and its focus on the established home region, support for the regional economy and customer proximity: “After all, sustainable business is also the basis of our more than 200-year history.” This was even more the case when Antje von Dewitz succeeded her father in 2009 and initiated the complete

## Vaude sustainability milestones

1994

Start of the Ecolog recycling network

2001

Production according to the ecological Bluesign standard

business account in August 1974 at the main branch of the then Kreissparkasse Friedrichshafen in Tettnang, a predecessor institution of Sparkasse Bodensee, which was founded in 2001. For Klaus-Dieter Schmidberger, Deputy Member of the Board of Directors of Sparkasse Bodensee, this was the successful start of a long-lasting relationship: “From today’s perspective, the Savings Bank thus accompanied what was a classic “garage start-up” to become the internationally active medium-sized company it is today.”

But a great deal happened before that: Vaude’s product range meets a gap in the market. Due to the rapidly growing turnover – already DM 5 million in 1979 – the company moved its location to a new building in Tettnang-Obereisenbach in the same year. The investment in the headquarters, which is still in use today, was supported and financed by the Savings Bank. In the following



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From today’s perspective, the Savings Bank accompanied what was a classic “garage start-up” to become the internationally operating medium-sized company it is today.  
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Klaus-Dieter Schmidberger  
Deputy Member of the Board of Directors of  
Sparkasse Bodensee

orientation towards sustainability across all company divisions: “Our plan was to become the most sustainable outdoor outfitter in Europe within five years.”

This means introducing a value-oriented culture, new corporate structures and coordinating the transformation with producers, suppliers and, of course, the banks. They were very sceptical at the beginning – with the exception of the Savings Bank and LBBW. Thomas Kind, LBBW customer advisor for Vaude, puts it this way: “Right from the start, I was inspired by the determination with which Vaude committed itself to sustainability. There was real conviction behind it.” Determination that quickly led to real results: Since 2012, the company headquarters and all products manufactured there have been climate-neutral.

### Consortium secures sustainable financing

Meanwhile, Vaude continued to grow. In order to meet this development financially, the banking duo Sparkasse Bodensee and LBBW became a consortium with other institutions with the Landesbank as lead manager. For the financing, a precisely tailored syndicated loan in the high double-digit million range became available as part of the corporate sustainable finance advisory service, which LBBW arranged and has continued in a new agreement since 2019. "As a large and internationally active company, Vaude now needs such funding for its diverse investments and working capital financing," explains Stefan Wund, corporate customer advisor at Sparkasse Bodensee.



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We fully embrace  
our responsibility to  
people and nature.

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Antje von Dewitz  
Managing Director of the outdoor specialists  
Vaude

"Among the financing banks, the Savings Banks Group is the most important pillar with a volume share of more than two thirds. Sparkasse Bodensee continues to be Vaude's largest financing partner."

Erwin Gutensohn, Vaude CFO, was initially not very enthusiastic about the idea of a syndicated loan because of all the effort involved. Since then, his scepticism has completely disappeared. The CFO now has a freer hand for investments: "Thanks to the syndicated loan, we can finance our green future." One result: in 2015, Vaude was named "Germany's most sustainable brand". Many small steps were necessary before reaching this milestone. And the journey continued, always closely

## 2008

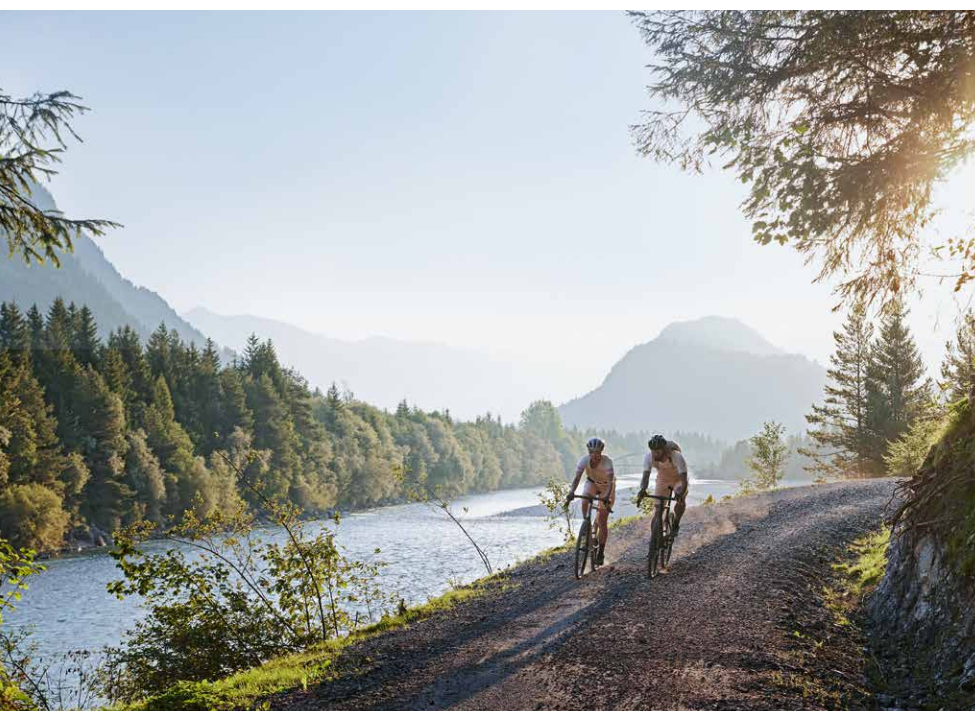
EMAS certification

## 2010

Environmentally friendly  
products with  
"Green Shape" label

## 2012

Climate neutral at the  
German headquarters



Vaude's next milestones are the markets in the Germany/Austria/Switzerland region and Western Europe, without giving up its claim to sustainability.

### Short profile of Sparkasse Bodensee

As a local financial services provider, Sparkasse Bodensee helps shape the region and society locally. With total assets of EUR 5.3 billion, almost 700 employees and 248,000 customers, it represents a strong partner and is also an important economic player. Sustainability is firmly anchored in their business strategy.

**Short profile of Vaude**

Vaude offers innovative and sustainable products for mountain and cycling sports as well as for all outdoor activities. The southern German company is family-owned in the second generation and is committed to maintaining high ecological and social standards along its global supply chains. As a sustainable outdoor brand, Vaude's more than 650 employees develop products and services that are environmentally friendly and fair.

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From the very beginning, I was inspired by the determination with which Vaude has championed sustainability. There is real conviction behind it.

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Thomas Kind  
LBBW customer advisor

**2015**

Leader status with the Fair Wear Foundation (FWF)

accompanied by the Savings Bank and LBBW. Because there is much more to a sustainable company than just the products: there is also a culture of trust that shapes employee management, work-life balance with a company kindergarten and working from home, employee participation programmes, as well as involvement in the political arena and in associations. "Vaude has implemented all this step by step and shown that sustainability also pays off economically," emphasises Gutensohn. "We are also happy to pass on this know-how to interested companies, and in 2020 we founded our own Vaude Academy for sustainable business as an additional branch of the company."

**2019**

State "Green Button" seal for most of the product range

The success continued during or despite Corona. Vaude benefited from the desire of many people during the pandemic to engage in outdoor sports. 2020 and even more so 2021 were very strong growth years for the company. Turnover rose to more than EUR 130 million. Since 2022, Vaude has been climate neutral in all of its products manufactured worldwide. CO<sub>2</sub> emissions that are currently still unavoidable in production are offset by certificates, but with the help of ambitious CO<sub>2</sub> reduction targets, this proportion is steadily being reduced.

Vaude's main goal for the future is to further decouple its own growth from resource consumption. The main share

**2022**

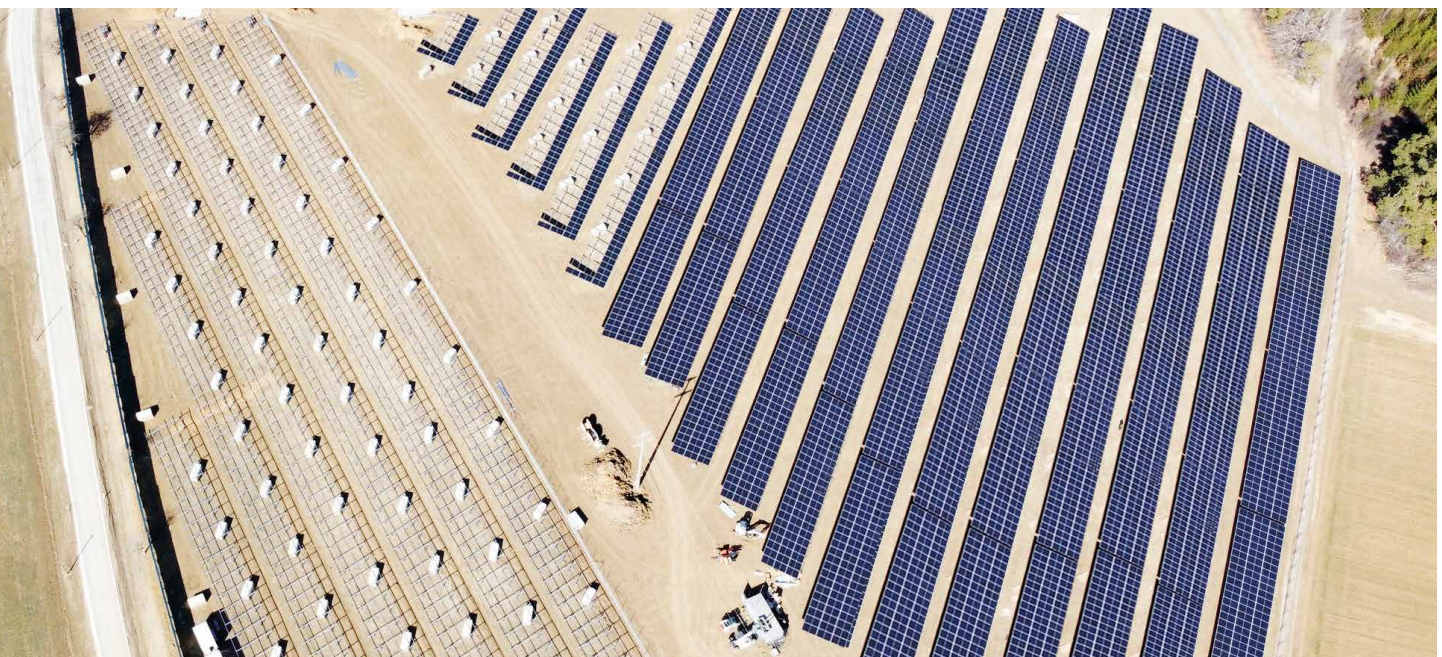
Vaude and all of their products manufactured worldwide are climate neutral

of sales is currently still in Germany. In the future, Vaude also wants to take a leading role in the outdoor market in the Germany/Austria/Switzerland region and Western Europe, without giving up its claim to sustainability. "We are not growing for the sake of growth. It is a highly competitive industry. But with more size we can also bring greater sustainability to the world," Antje von Dewitz outlines the strategy. Sparkasse Bodensee and LBBW will also closely accompany Vaude's further development as an international sustainability company.



# RENEWABLE ENERGY FOR AN ENTIRE REGION

Sparkasse Engen-Gottmadingen accompanies “regenerative municipal utility” Solarcomplex on its rapid growth course



The Berghof solar park in Tengen is another large-scale project realised by Solarcomplex as a contribution to the energy transition.

For more than 20 years, a special company with a special mission has been operating in the Lake Constance region: the citizens' enterprise Solarcomplex, based in the district of Constance, aims to convert the area between the Rhine and the Danube to use renewable energy by 2030. A daunting task that has already made good progress in recent years and has been given additional momentum by recent international events. Sparkasse Engen-Gottmadingen has supported Solarcomplex from the very beginning. Two current examples show how sustainable projects become reality.

6,480 panels on around 28,000 square metres of agricultural land firstly represents a high-yield open-space photovoltaic plant instead of low-yield grassland. But the Berghof Tengen solar park in the Constance district of Baden-Württemberg is about much more: another large-scale Solarcomplex project with 3.7 megawatts of power as a contribution to the energy transition, the implementation of new marketing concepts for the approximately 4 million kilowatt hours of solar power generated annually, a special investment and, last but not least, a testament to the successful cooperation between Solarcomplex and Sparkasse Engen-Gottmadingen.

### Special concept

But let's start from the beginning: The special concept ground-mounted photovoltaic plant, built and operated by Solarcomplex with the help of Savings Bank financing, has been on the grid since June 2022. This concept includes the fact that the solar power generated is not marketed via the Renewable Energy Sources Act, but directly benefits a large industrial company, namely Rolls-Royce Power Systems in Friedrichshafen.

### Short profile of Sparkasse Engen-Gottmadingen

Sparkasse Engen-Gottmadingen is an integral part of the Hegau region. It has 170 employees and ten branches in its business area between the Danube and the Rhine. With total assets of more than EUR 1.2 billion, it makes a significant contribution to economic life in the region, which is characterised by its proximity to Switzerland. For Sparkasse Engen-Gottmadingen, sustainable solutions are a question of attitude.



### Three questions for ...

#### Frank Lammering, Member of the Board Sparkasse Engen- Gottmadingen

#### Mr Lammering, how did the cooperation with Solarcomplex come about?

→ Solarcomplex was looking for a financing partner for its first project after it was founded in 2000, long before the term sustainability was considered a challenge for people. At the time, it was difficult to find a credit institution that financed photovoltaic systems. Sparkasse Engen-Gottmadingen was happy to accompany the financing. It involved two photovoltaic systems on two company roofs with a total output of 11.4 kWp, which cost around DM 90,000. So began a successful business relationship.

#### What are the particular challenges here, especially due to the border location with Switzerland?

→ Solarcomplex set itself the goal of concentrating on the southwest of Baden-Württemberg. The demand for renewable energies has become huge, especially with the war of aggression against Ukraine, and continues to grow enormously. For a long time now, companies like Solarcomplex have had to turn down orders because they lack the human resources to handle them.

#### Do you support other companies like Solarcomplex as customers who are actively promoting the energy transition?

→ Yes, in fact we were able to establish further business relationships through referrals from Solarcomplex and win very interesting investors for renewable energy projects and comparable companies like Solarcomplex.

### Three questions for ...

#### **Bene Müller, Chairman of the Board of Solarcomplex**

**Mr Müller, you have been on the management board of Solarcomplex right from the start. What tipped the scales in favour of founding the company?**

→ The motives of the founding partners were to phase out nuclear power, protect the climate and generate wealth in the region by using domestic rather than foreign energy. We were very idealistic and perhaps also ideological, and in some ways very naïve. But we have a steep learning curve behind us and are professionals today. That is the advantage for those who start early.

**You want to convert the entire region to renewable energy supply by 2030. How far have you come from your point of view?**

→ Not far enough. If we make a linear extrapolation of the development to date, we will fall far short of the target – for electricity, but even more so for heat. The expansion of domestic renewable energies is currently gathering enormous momentum. So much so that we can't even keep up with it in terms of personnel. But even if we continue this momentum, it will not be enough. So we have to add at least another five years.

**How important is the cooperation with Sparkasse Engen-Gottmadingen in achieving the main goal?**

→ We continue to be grateful to Sparkasse Engen-Gottmadingen today for supporting us in the start-up and founding phase. It does not go without saying, but it is vital to find an institution that sets up current accounts and overdraft facilities for you as an absolute start-up and extends regular loans. Since those early days, together with Sparkasse Engen-Gottmadingen, we have implemented a great many projects with an investment volume of tens of millions of euros. Over time, it was then necessary to expand the circle of financing banks, keyword: cluster risk. When I heard this for the first time in the annual meeting with the board of the Sparkasse Engen-Gottmadingen, I thought we had a medical problem. Joking aside: the cooperation is still very important to us today.



Additionally, the park features a special participation: The landowner is not only the lessor of the land, but has invested in the project himself and operates a third of it. Another special feature is that the park investors voluntarily pay a so-called municipal levy of 0.2 cents/kWh to the neighbouring town of Tengen. At 4 million kWh, this amounts to around EUR 8,000 a year. A further innovative feature is the orientation of the module tables to the east and west instead of to the south as in the past. This results in a more even generation throughout the day, which is helpful for direct marketing.

For Tengen, however, the large-scale photovoltaic plant is “just” another chapter in the subject of renewable energies. The small town with around 4,000 inhabitants has already been energy-sufficient for years. This has been achieved by photovoltaics on municipal buildings, two biogas plants and, since 2017, a wind farm, which meet the town's own energy needs many times over. These are good preconditions for the solar park, which was given the green light by the municipal council and could be realised within just one year thanks to a rapidly prepared development plan.

What Tengen has already achieved locally, Solarcomplex wants to implement as a “regenerative municipal utility” for the extended Lake Constance region by 2030. The civic enterprise, which currently employs a good 60 people, sees itself as a central force for the expansion of domestic renewable energies in the region. To this end, Solarcomplex plans, builds and operates appropriate plants for the provision of electricity and heat and offers capital investments as an ecological financial investment. Since its foundation in 2000, the number of shareholders has grown from 20 to almost 2,000 and the equity capital from EUR 37,500 to around EUR 35 million. In addition to regenerative heating networks in 18 municipalities, wind farms with around 15 MW and solar



power plants as roof and ground-mounted systems with over 70 MW have been implemented. The investment volume of all projects is over EUR 250 million. Currently in the project pipeline are further wind farms with around 50 MW and solar plants with around 100 MW.

### Capital increase in record time

Solarcomplex has operated as an unlisted public limited company since 2007. To finance its dynamic growth, which has received a further boost from recent international developments, the company issues shares at irregular intervals. At the beginning of 2023, a capital increase of three million shares

with an equivalent value of around eight million euros was completed in a record time of only seven weeks.

Sparkasse Engen-Gottmadingen has served Solarcomplex as its principal bank since its foundation in 2000 and is involved in financing projects such as the solar park.

In addition to large-scale projects such as the Berghof solar park, Solarcomplex 2022 has also developed a model for the efficient supply of electricity to small and medium-sized enterprises and municipalities with “Solarstrom direkt”. Solarcomplex builds, finances and operates PV systems on third-party roofs and delivers the electricity directly to the building. Here, too, Sparkasse Engen-Gottmadingen supports the financing. “Solarstrom direkt” is particularly interesting for small and medium-sized enterprises and municipalities that want to use low-cost solar power without having to make their own investments.

### Short profile of Solarcomplex

The civic enterprise Solarcomplex specialises in the planning, construction and operation of plants for the generation of electricity and heat from renewable energies. The focus is on large-scale PV plants (rooftop and ground-mounted), regenerative heat grids and wind power plants. As an ecological investment, Solarcomplex offers equity investments in these plants.



» We are incredibly proud to have been able to accompany a company like Solarcomplex from the very beginning.

«

Andrea Grusdas, Chairwoman of the Board of Sparkasse Engen-Gottmadingen

The model has proven to be a win-win situation for both sides: The roof owner receives long-term green electricity at a contractually agreed lower price than from the grid, Solarcomplex earns more than with the normal feed-in tariff.

This is how, for example, the company StandexMeder Electronics GmbH in Engen obtained its photovoltaic system in 2023. At no cost to the company, around 800 modules deliver a predicted annual yield of around 350,000 kWh. This will enable the company to cover more than half of its electricity needs from renewable sources. This is one of many small steps on the way to a largely renewable energy supply in the region by 2030, which Solarcomplex and Sparkasse Engen-Gottmadingen have taken together.



Thanks to “Solarstrom direkt”, solar complex customer StandexMeder Electronics GmbH meets more than half of its electricity needs from renewable sources.