

Greencells GmbH successfully places first tranche of the secured Green Bond with a volume of EUR 15 million

- **Green bond and newly created capital market access complement strategic financing mix and strong bank pool**
- **Greencells signs EPC contract with Nordic Solar for a 38.5 MWp photovoltaic portfolio in Poland**

Saarbrücken, 8 December 2020 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, was able to place a first tranche with a volume of EUR 15 million for its secured 6.5% Green Bond 2020/2025 (ISIN: DE000A289YQ5) during the offer period. The proceeds from the issue are intended to further accelerate the successful growth. Therefore, among other things, the acquisition of project rights almost ready to build and – in addition to own funds – the expansion of the project development business of the sister company are planned. With the current volume of the bond funds, at least 300 MWp of new projects could already be developed up to the ready-to-build stage and thus supply approx. 115,000 to 130,000 households with green electricity. Depending on the market environment, Greencells GmbH intends to conduct further private placements up to a full placement with a volume of EUR 25 million in the coming months. The Green Bond is expected to be included in trading on the Open Market (Quotation Board) of the Frankfurt Stock Exchange on 9 December 2020. The issue was accompanied by DICAMA AG as financial advisor and ICF BANK AG as bookrunner.

“We would like to thank all investors for the trust they have placed in our company and our growth strategy by subscribing. As a new issuer, we are very satisfied with the current placement result of EUR 15 million – especially in view of the current capital market environment,” explains Andreas Hoffmann, CEO of Greencells GmbH. “And what makes us particularly confident for further private placements in the coming months: The capital market also shares our opinion that our own as well as the sector-specific growth prospects in the solar market are absolutely intact. For this reason, numerous investors have already given us indications that they are very interested in investing in a somewhat calmer environment. We see this continuing interest, together with the placement result, as a clear mandate to consistently drive forward the energy transformation in partnership with our investors, particularly in Europe. We have shown that even in Corona times many investors want to join us on the path to sustainable development – that was our goal. We start exactly where it is important for the climate: with projects for renewable energy production based on solar energy, the world's cheapest energy source.”

Dr. Peter Vest, CSO of Greencells GmbH: “We are in the comfortable position that the bond funds are being used purely to accelerate our already expected further growth. After all, we already have a very strong, secured EPC pipeline, which has grown by another 250 MWp to 2.05 GWp in recent weeks and thus corresponds to expected EPC sales of over EUR 950 million by 2024 based on market values. In this context, we are able to set up the suitable financing mix for the respective projects in a very variable way and, with the Green Bond,

we now have an additional instrument that will certainly continue to grow in importance. Furthermore, we can continue to rely on an extensive circle of national and international banking partners that has grown over many years.”

The successful partnership with Nordic Solar in Poland will also contribute to further growth of Greencells GmbH. After a photovoltaic portfolio of 6 MWp was successfully realized in Nowogard in 2019, an EPC contract for a 38.5 MWp photovoltaic portfolio located at various sites throughout Poland has now been signed. The projects are scheduled to be progressively completed between Q2 and Q4 2021.

In the coming years, Greencells GmbH will focus primarily on the European market. As a result of the outcome of the presidential election, the USA will focus more strongly on climate protection again under new leadership. This will create further very attractive opportunities in the short term, which the company will seize flexibly. Greencells benefits in the USA from its own local team, which has already successfully implemented projects with local partners.

Key data of the Green Bond 2020/2025

Issuer	Greencells GmbH
Financial instrument	Green Bond (classified by imug/SPO)
Issue volume	Up to EUR 25 million
Placed volume	EUR 15 million
Coupon	6.5% p.a.
ISIN / WKN	DE000A289YQ5 / A289YQ
Issue price	100%
Denomination	EUR 1,000
Value date	9 December 2020
Term	5 years: 9 December 2020 to 8 December 2025 (inclusive)
Interest payment	Semi-annually in arrears on 9 June and 9 December of each year (first time in 2021)
Redemption date	9 December 2025
Redemption price	100%
Status	Secured, unsubordinated
Security	<ul style="list-style-type: none"> • Pledge of shares in solar project companies with a net security value of EUR 34.5 million confirmed by an expert

	<ul style="list-style-type: none"> • Assignment of EPC proceeds with a contract value of at least EUR 10 million <p>Besides, credit line of the sister company in favor of the issuer for up to EUR 33.125 million until 31 December 2025</p>
Special termination rights of the issuer	<ul style="list-style-type: none"> • From 9 December 2023 at 102% of the nominal amount • From 9 December 2024 at 101 % of the nominal amount
Termination rights of bondholders and covenants	<ul style="list-style-type: none"> • Change of control • Cross default • Distribution limitation • Transparency obligation • Security-related covenants
Trustee	Schultze & Braun Vermögensverwaltungs- und Treuhandgesellschaft mbH
Applicable law	German law
Stock exchange segment	Quotation Board, Open Market Segment of the Frankfurt Stock Exchange
Bookrunner	ICF BANK AG
Financial Advisor	DICAMA AG

Important note:

This publication is neither an offer to sell nor a solicitation of an offer to buy securities. The securities which are the subject of this publication are offered by the issuer exclusively in the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg by way of a public offer. Outside the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg, no public offer is being made.

The securities will not be registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act.

This publication does not constitute a prospectus. Any investment decision by interested investors with respect to the securities referred to in this publication should be made solely on the basis of the securities prospectus and terms and conditions of the bonds prepared

by the Issuer in connection with the public offering of these securities, which are available on the Issuer's website at www.greencells.com/ir.

About Greencells GmbH:

Greencells GmbH is a global provider of EPC and O&M services specialized in utility-scale solar power plants. Together with its sister company Greencells Group Holdings Ltd. (together “Greencells Group”), which is active worldwide as a solar project developer, the company has the know-how in all project phases to optimally plan, finance, implement and operate solar projects. Greencells GmbH, founded in 2009 and headquartered in Saarbrücken, has around 70 employees as well as several hundred skilled workers at the active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of over 2.1 GWp capacity in more than 25 countries.

Greencells contact:

Alexandra Roger-Machart | Head of Communications and PR
ir@greencells.com | Mobile: +49 172 397 0957

Greencells GmbH
Bahnhofstr. 28
66111 Saarbrücken
Germany
www.greencells.com

Financial press contact:

Frank Ostermair, Linh Chung
frank.ostermair@better-orange.de | Phone: +49 89 88 96906 25

Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
www.better-orange.de