

Greencells GmbH: Value of photovoltaic projects in European target markets increased significantly according to new market value expert opinion

Saarbrücken, 17 November 2021 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, is benefiting from the significant increase in demand for solar energy in Europe. As part of a new independent market value expert opinion by Apricum GmbH, Berlin, the project valuations of one of the company's European pipelines were reviewed using current market data. As a result, the project values showed significant double-digit growth rates compared to the November 2020 expert opinion, in particular due to increased market prices for ready-to-build PV project rights. The new independent market value expert opinion can be viewed on the website of Greencells GmbH in the "Investor Relations" section (www.greencells.com/ir) under "Documents".

"A large number of European photovoltaic markets have developed very positively in recent months. This is made clear not least by the significant market price increases attested by the new independent expert report. This development also reflects the increase in energy prices, which is making solar projects more attractive and thus leading to stronger demand from investors. The price increase of Power Purchase Agreements by around 50% since December 2020 acts as a further growth driver. The value of our secured EPC pipeline of 3 GWp also benefits from these very favorable general market conditions and developments," explains Andreas Hoffmann, CEO of Greencells GmbH. "However, the market potential in Europe is far from exhausted. In fact, with Europe being the world's most attractive solar market, there are still sufficient promising opportunities which we intend to resolutely untap with the funds from the current bond increase. As an innovative technology partner and integral part of the European solar market, we want to make our contribution to the energy transition. Both our existing and future bond investors can benefit from this."

To finance additional growth, Greencells GmbH, Best Issuer Green SME Bonds 2020, plans to increase the bond volume of the secured 6.5% Green Bond 2020/2025 (ISIN: DE000A289YQ5) by up to EUR 25 million to up to EUR 50 million in several tranches over the coming months according to demand. In this context, the net value of the security basket is increased from originally EUR 34.5 million to EUR 68.2 million to ensure that all claims of existing and future bondholders for repayment of the bond capital (nominal amount, interest and other amounts under the note) are secured by collateral whose value corresponds in total to at least 132.50% of the increased total nominal amount of the note.

The security basket includes shares in project companies of the sister company from Germany, Italy, France, Spain, Poland and the Netherlands, which are pledged to a trustee or will be pledged at the time of the increase. Furthermore, receivables from EPC contracts of Greencells GmbH for solar projects with an EPC volume of at least EUR 10 million were assigned as security. In addition to the securities, there is a credit line of the sister company in favor of Greencells GmbH of at least 132.50% of the outstanding total nominal amount of the notes until 31 December 2025.

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 2.3 GWp capacity in more than 25 countries.

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