

Greencells project development portfolio in Greece to grow to around 600 MWp in the first half of 2022

Saarbrücken, 12 January 2022 – Greencells, a global developer and EPC service provider for utility-scale solar power plants, is currently in advanced negotiation and permitting stages to expand its development portfolio in Greece to a total of around 600 MWp in the first half of 2022. Consisting of three individual project clusters, the overall portfolio will include a 250 MWp landmark hybrid project combining a solar power plant with a storage system. This hybrid project will be the first one of this size in Greece and one of the first of its kind in Europe. Construction of all projects is expected to start in 2023.

Andreas Hoffmann, CEO of Greencells GmbH: “The implementation of our growth strategy in Europe is progressing very well. In some ways, the successes in Poland and Hungary served as a blueprint for the successful market entry in Greece and the rapid growth in this prospering photovoltaic market. It also shows once again that Greencells’ EPC experience and engineering competence – guaranteeing highest standard execution of the projects including smooth grid integration, storage and hybrid concepts – is a sound competitive advantage and well perceived with local authorities and developers looking for a strong and reliable partner. We will continue to focus on the most promising European country markets.”

Tasos Stamatellos, General Manager of Greencells Greece: “With our own local team, we can take advantage of highly attractive opportunities in Greece and thereby substantially expand our development pipeline. The three planned new projects are very good evidence of the great market potential that we will consistently exploit in the coming years.”

In Greece, newly installed capacity is expected to reach a record 1.6 GWp in 2021, more than tripling compared to 2020 (0.5 GWp) and ranking 6th among solar markets in the EU. Currently, the potential PV project pipeline in Greece comprises around 85 GWp, including many large portfolios of hundreds of megawatts each. At a compound annual growth rate (CAGR) of 19%, installed PV capacity is expected to increase from 4.8 GWp in 2021 to 9.8 GWp in 2025.

About Greencells Group:

Greencells Group is a global project developer and provider of EPC and O&M services for large-scale solar power plants. With a track record of over 2.3 GWp of installed capacity, the company is an experienced partner for the optimal planning, financing, implementation and operation of solar parks. Greencells Group companies employ around 100 people and several hundred skilled workers on their 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 more than 135 photovoltaic plants in over 25 countries.

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Information and explanations regarding this announcement:

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