

Greencells further expands development portfolio in Italy: Acquisition of five photovoltaic projects with a total capacity of 233 MWp

Saarbrücken, 7 February 2022 – Greencells, a global developer and EPC service provider for utility-scale solar power plants, is consistently continuing its growth course in Europe. Accordingly, five photovoltaic projects under development in the south of Sardinia with a total capacity of 233 MWp were purchased, bringing the secured development as well as EPC and O&M portfolio in Italy to a total of 876 MWp. Ready-to-build status with accompanying building permit is expected to be achieved in the first half of 2023. The five new projects are part of a cluster comprising a total of up to 15 projects with a combined capacity of up to 790 MWp, which will also be acquired by Greencells to the additional extent of up to 557 MWp, subject to thorough due diligence. Greencells is already seeing strong interest from major institutional investors and utilities for subsequent acquisition.

“This transaction strengthens our position as one of the leading co-developers and EPC service providers in Italy, one of the most attractive energy markets in Europe. Our already secured portfolio will play an important role in our transformation from a third-party EPC company to a highly profitable, integrated platform for the development, financing and efficient implementation of solar projects in core European markets and attractive global target markets,” says Andreas Hoffmann, CEO of Greencells GmbH. “Our new highly profitable projects are meeting strong demand due to regional climate targets in Sardinia. In addition, we expect a yield of at least 1,900 kWh/kWp, which is a peak value in Europe. Italy has a highly developed attractive PPA market as well as an adequate electricity price level and, like Germany, opted for a rapid coal phase-out – optimal conditions for solar power plants.”

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:

Insofar as this announcement contains forward-looking statements, these statements are based on plans, estimates and forecasts currently available to Greencells. Forward-looking statements, therefore, relate only to the date on which they are made. Greencells assumes no obligation to update or develop such statements in light of new information or future events, unless required by law. By their nature, forward-looking statements involve risks and uncertainties. A variety of important factors could cause actual results to differ materially from those in forward-looking statements.