

## **Greencells plans consistent expansion of market leadership in Hungary / Commissioning of 65 MWp solar park scheduled for October 2022**

Saarbrücken, 1 March 2022 – Greencells, a global developer and EPC service provider for utility-scale solar power plants, is very confident about the further development of the Hungarian photovoltaic market. The company has been the market leader there in terms of installed capacity since 2019 and intends to consistently expand this position. A total of 145 MWp has already been successfully connected to the grid. Projects with a total capacity of 191 MWp are currently under construction and a project cluster of 124 MWp has been contractually secured.

Projects currently under construction include the 65 MWp solar park in Szügy, Greencells' largest investment to date in the Hungarian photovoltaic market. It is expected to be commissioned in October 2022. The solar park already has a state-guaranteed feed-in tariff for a period of 25 years from commissioning. The financing of the construction and commissioning phase will be provided by the Berenberg Green Energy Junior Debt Fund III as part of a long-term partnership.

Approximately 121,000 photovoltaic modules will be installed for the solar park, which will be able to cover the electricity needs of approximately 22,500 households and produce approximately 78,820 MWh per year. At the same time, this will avoid the emission of approximately 24,750 tons of CO<sub>2</sub>. The project supports Hungary in becoming less dependent on fossil fuels such as coal, gas and nuclear energy.

Andreas Hoffmann, CEO of Greencells GmbH: “Like many Eastern and Central European markets, Hungary has rapidly developed into a highly attractive market for solar energy. We are already the market leader there in terms of installed capacity and will continue to expand this position. In Hungary, too, solar energy is now the cheapest form of environmentally friendly energy generation and – completely independent of government subsidies – is economically highly attractive.”

### **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.