

Greencells Group sells 10 MW solar park in the Netherlands to Blue Elephant Energy

Saarbrücken, 25 May 2022 – Hamburg-based solar and wind farm operator Blue Elephant Energy AG (BEE) and Greencells Group (Greencells), a global developer as well as EPC and O&M service provider for utility-scale solar power plants, are opening another chapter in their joint success story in the European PV market. BEE acquired a construction-ready PV park in the Netherlands with a capacity of 10 MW from long-time partner Greencells on 25 May 2022. Greencells, for its part, also contractually secured the upcoming EPC work and all O&M services after the commissioning for the project, which it developed itself to ready-to-build status. The PV park in the municipality of Hoozeveer in the northeast of the Netherlands is thus emblematic of Greencells' successful integrated business model of developing solar power plants from its own currently 3.5 GW project pipeline in Europe, selling them to investors and operators, and also securing the further EPC and O&M work. BEE, for its part, is expanding its portfolio in the Netherlands to now 631 MW, making it one of the largest solar park operators in the neighboring country. The PV park represents an expansion of the already operational 30 MW Hoozeveer I solar park. The project is scheduled to be commissioned by the end of 2022 and benefits from government compensation under the attractive SDE regime.

“We are pleased to be able to further expand our portfolio in the Netherlands to 631 MW and to further strengthen our excellent local market position”, comments Tim Kallas, Chief Investment Officer of Blue Elephant Energy. “We still see potential in the Netherlands to drive renewable energy projects supporting the continent on its path to carbon neutrality and energy independence. With Greencells we have a long-standing partnership that further led to the existing project development cooperation of 237 MW in the Netherlands and Italy.”

Andreas Hoffmann, CEO of Greencells GmbH: “We are pleased to be able to consistently continue our success story in the highly attractive European solar market and with our long-standing partner BEE with this transaction. The full implementation of our secured development pipeline in Europe of 3.5 GW, scheduled by the end of 2023, is thus progressing as planned. As a fully integrated platform for utility-scale solar projects, we will also benefit in the long term from our particularly high value creation between project development as well as EPC and O&M.”

In parallel with the successful expansion of the development portfolio and the associated favorable outlook, the EPC division Greencells GmbH can also report a positive business performance as expected. In the fiscal year 2021, the company expects, on the basis of preliminary figures, revenue growth in the GmbH Group of approx. 50% compared to the previous year and an operating result (EBIT) of more than EUR 2 million.

About Blue Elephant Energy AG:

Blue Elephant Energy AG (BEE) develops, acquires, and operates solar parks and wind farms in eight countries with a focus on Western-Europe. Founded in 2016, BEE is currently operating a renewable energy portfolio of 1,292 MW, part of which is under construction. BEE's renewable energy assets contribute to a sustainable energy supply by saving 506,000 tons of CO2 annually and providing 359,000 households with clean energy in 2021. As part of its ESG strategy BEE directly contributes to social projects on a local level, particularly in Chile and in the Dominican Republic. BEE has a secured development pipeline of around 1,700 MWp. With equity provided by BEE's shareholders and participation rights capital provided by medium sized insurance companies, BEE has been able to invest around EUR 1.5 billion since inception.

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About the 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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