

Greencells: New independent expert opinion values approximately 18% of Greencells' current development pipeline at EUR 87 million to EUR 126 million

Saarbrücken, 30 March 2023 – Greencells Group (Greencells), a globally active developer as well as EPC and O&M service provider for utility-scale solar power plants, has extended the security basket for the 6.5% Green Bond 2020/2025 (ISIN: DE000A289YQ5), outstanding with approximately EUR 39 million, and had it valued in a new independent market value expert opinion by Apricum GmbH, Berlin. Based on current market data for comparable transactions in the respective jurisdictions, the net security value of the now eight European photovoltaic development projects deposited as collateral with a total output of 741 MWp amounts to between EUR 87 million and EUR 126 million. These projects represent approximately 18% of Greencells' secured development pipeline with a total capacity of 4.18 GWp as of 31 December 2022.

The positive development of market prices for ready-to-build photovoltaic project rights in many European countries and the extent to which Greencells benefits from this, both in terms of the security basket and the overall pipeline, is also shown by the valuation on a comparable basis of those development projects which were already included in the security basket with the same size at the last valuation in November 2021. Their value has increased to a range of EUR 32 million to EUR 48 million (previously EUR 29 million to EUR 43 million). The new independent market value expert opinion is available on the Greencells GmbH website in the "IR" section (www.greencells.com/ir-2) under "Documents".

"Europe is and remains one of the most attractive solar markets in the world – this is also confirmed by the new market value expert opinion. Above all, the current geopolitically and economically difficult environment is leading to an increase in prices for project rights in ready-to-build status, which has also increased the value of our existing development pipeline," explains Andreas Hoffmann, CEO of Greencells GmbH. "Institutional investors, energy companies and multinational oil companies with a need for ready-to-build projects are creating a seller's market. In addition, trends such as digitization, green hydrogen and ESG-oriented impact investing are increasing demand in the long term. We benefit from these developments as well as from the growing complexity due to the need for grid integration, demand side management, storage, hybrid solutions, agri-PV, floating PV and carport solutions. Here, we act as a preferred partner for local developers and investors thanks to our deep technological understanding and extensive EPC experience."

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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 2.6 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 staff 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 150 photovoltaic plants in over 25 countries.

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