

Greencells Group signs joint development agreement for 237 MWp Solar in Italy and the Netherlands with Blue Elephant Energy

Saarbrücken, 21 January 2021 –Greencells Group (“Greencells”), a global service provider for the development, construction, and maintenance of utility-scale solar power plants, and Blue Elephant Energy AG (“BEE”), a Hamburg-based independent operator of solar and wind power plants, have entered into a joint development agreement for a portfolio of 237 MWp of solar capacity in Italy and the Netherlands.

The portfolio includes six solar projects in the region of Puglia in Italy with a total planned capacity of 158 MWp and seven solar projects in the Netherlands with a total planned capacity of 79 MWp. The projects are at an advanced stage of development. The first projects will reach ready-to-built status by 2022. The complete connection of the entire portfolio to the electricity grids is expected by 2025 at the latest.

The portfolio will contribute to a reduction of global CO₂ emissions by approximately 268,000 tons and will account for the annual electricity consumption of 96,000 households once completed.

Andreas Hoffmann, CEO of Greencells Group: “The development agreement now concluded represents another important milestone in the cooperation with our long-standing partner Blue Elephant Energy. The project portfolio reflects the increased strategic commitment of our Group in the focus market of Europe. We look forward to providing full development, construction and O&M services for all projects under this cooperation, thereby leveraging our full range of services.”

“We are pleased to expand our long-standing business relationship with Greencells with the successful execution of this joint development agreement. By securing this portfolio at an advanced development stage, we will be able to expand our existing portfolio in our core markets and, moreover, do this at attractive conditions for our investors. At the same time, these projects will allow us to further contribute to a more sustainable and cleaner energy supply,” comments Tim Kallas, Chief Investment Officer of Blue Elephant Energy AG.

About Greencells Group:

The Greencells Group is a global service provider for the planning, construction and maintenance of utility-scale solar power plants. Founded in 2009 and headquartered in Saarbrücken, Germany, the group employs more than 100 employees and several hundred skilled workers at the respective active construction sites. As one of the largest European providers in the photovoltaic sector, the Greencells Group has successfully participated in the construction or planning of PV power plants with a cumulative capacity of more than 2.1 GWp in over 25 countries. The Group has four regional offices to serve the growing global demand for solar and hybrid solutions.

About Blue Elephant Energy AG:

Blue Elephant Energy AG (BEE) 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 1,068 MW, part of which is under construction and will be grid-connected in 2021. BEE's renewable energy assets contribute to a sustainable energy supply by saving 800,000 tons of CO2 annually and providing 335,000 households with clean energy. 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 secured additional 502 MW Solar Park capacity in the context of co-development agreements with a limited range of developers, based on longstanding relationships and mutual appreciation. With equity provided by BEE's shareholders and participation rights capital provided by medium sized insurance companies, BEE has been able to invest well above EUR 1.1 billion since inception.

Greencells contact:

Alexandra Roger-Machart | Head of Communications and PR
ir@greencells.com | Mobile: +49 172 397 0957

Greencells GmbH
Bahnhofstr. 28
66111 Saarbrücken
Germany
www.greencells.com

Financial press contact:

Frank Ostermair, Linh Chung
frank.ostermair@better-orange.de | Phone: +49 89 88 96906 25

Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
www.better-orange.de