

## Hanwha Solutions completes acquisition of RES France

Hanwha Solutions closes deal to acquire 100% of the equity interest of RES Méditerranée SAS, the mother company of RES SAS, a French renewables development company formerly owned by the RES Group.

[Seoul, South Korea, October 29, 2021] Hanwha Solutions (or “the company”), the mother company of leading total energy solutions provider Q CELLS, today announced that it has closed a deal to acquire 100% of the equity interest of RES Méditerranée SAS, which owns 100% of RES SAS (“RES France”) following the relevant regulatory approvals and notifications.

On August 9, 2021, Hanwha Solutions made public its intention to acquire RES France, having signed a Put Option Agreement, and subsequently signed a Share Purchase Agreement on September 28, 2021 with RES Group.

The acquisition bolsters Q CELLS’ renewable energy portfolio in Europe, doubling in a single stroke its clean energy project pipeline on the continent to around 10 GW, and bringing European wind power projects under the company’s ownership for the first time.

Q CELLS is the renewable energy business division of Hanwha Solutions, and has been actively expanding its business beyond solar cell and module production to renewable energy downstream project development, and distributed energy retail and supply. As part of its downstream energy business, Q CELLS has developed a global project pipeline of approximately 10 GW, with approximately 5 GW of this in Europe. Prior to the acquisition of RES France, Q CELLS’ European pipeline was mostly concentrated on the Iberian Peninsula.

The acquisition of RES France, one of Europe’s most active and well-respected renewable energy developers, lays the foundation for a rapid expansion of Q CELLS’ French renewable energy activity, and is a strong statement of intent from HSC to support the ambitious diversification and growth of its clean energy business expansion.

Justin Lee, CEO of Q CELLS speaking on behalf of Hanwha Solutions, said: “We are delighted to have closed this deal to acquire RES France from RES Group. Hanwha Solutions continues to proactively – via its specialist business units – pursue every opportunity to expand its share and influence in renewable energy. In Europe in particular, this acquisition will create an exciting new frontier for clean energy business expansion – from large-scale projects in solar, on-shore and off-shore wind, and storage, right down to attractive green electricity options available to the average household or small business.”

Jean-François Petit, CEO of RES France, added: “I am really excited about the opportunities that lie ahead with our new shareholder, HSC, allowing us to reinforce our presence in the French market across all of our sectors of activity: onshore and offshore wind, solar, and storage. The French team and the Executive Committee will capitalize on the fine work carried out over the last 20 years to consolidate the on-going growth of the company.”



Hanwha Solution's objective moving forward is to construct an exciting and innovative new organization – imbued with the values, expertise and ambitions of both Q CELLS and RES France – in order to expand on established technology and market leadership in terms of PV solutions, while also developing a forward-thinking energy player of a new generation that is active and influential on the European renewable energy stage.

### **About Q CELLS**

Q CELLS is a leading total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail. It is headquartered in Seoul, South Korea (Global Executive HQ) and Thalheim, Germany (Technology & Innovation HQ) with its diverse international manufacturing facilities in the U.S., Malaysia, China, and South Korea. Through its growing global business network spanning Europe, North America, Asia, South America, Africa and the Middle East, Q CELLS provides excellent services and long-term partnerships to its customers in the utility, commercial, governmental and residential markets. For more information, visit <http://www.q-cells.com>.

### **About RES Group**

RES Group ("RES") is the world's largest independent renewable energy company active in onshore and offshore wind, solar, energy storage and transmission and distribution. At the forefront of the industry for nearly 40 years, RES has delivered more than 21GW of renewable energy projects across the globe and supports an operational asset portfolio exceeding 7.5GW worldwide for a large client base.

RES will remain active in France providing Support Services by managing operational renewable energy projects and providing Asset Management and O&M services to a variety of asset owners and managers. For more information, visit <https://www.res-group.com>.

### **Safe-Harbor Statement**

This press release contains forward-looking statements. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and Q CELLS' operations and business outlook, contain forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Except as required by law, Q CELLS does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Contact:**

Hanwha Q CELLS GmbH  
Corporate Communications  
Jochen Endle, Ian Clover  
Tel: +49 (0)3494 6699 10121  
E-mail: [presse@q-cells.com](mailto:presse@q-cells.com)