

## **PRESS RELEASE**

# **Berenberg Green Energy Junior Debt Fund is financing a 65.2 MWp solar park for Greencells Group in Hungary.**

**Saarbrücken/Hamburg. 1 March 2022. The private bank Berenberg and the international EPC & solar developer Greencells Group begin their cooperation with the Hungarian solar park “Szügy“. The Berenberg Green Energy Junior Debt Fund III provides junior debt financing for the construction and commissioning phase of the 65.2 MWp solar park. Berenberg acts as investment advisor to the fund.**

The project “Szügy” with a capacity of 65.2 MWp is already under construction and is expected to start its operations in October 2022. The park benefits from a government guaranteed Feed-in-tariff (FIT) over 25 years starting at operations.

The solar park will be built with 121,000 photovoltaic modules, which will produce enough energy to meet the electricity demand of around 22,500 homes approx. 78,820 MWh. In addition, 24,750 tonnes of CO<sub>2</sub> will be saved from emission into the atmosphere, which is the equivalent to the consumption of 140 million kilometres driven in a car. The project helps Hungary to become more independent from fossil fuels like coal, gas and nuclear energy, that is still the major source of Hungary’s electricity generation.

Project “Szügy“ is so far Greencells’ largest investment in the Hungarian photovoltaic market with more projects to come in the future. Andreas Hoffmann, Greencells CEO stated: „Hungary, like many other Eastern and Central European countries, has rapidly developed into a highly attractive market for solar energy. Greencells is already the market leader by installed capacity in Hungary and will continue to expand its position there. In Hungary as well, solar energy has become the most cost-efficient form of environmentally friendly energy generation and is highly economically viable independent of government subsidies.“



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Torsten Heidemann, Head of Infrastructure & Energy, points out: “Project “Szügy“ is also the first investment in Hungary for the Berenberg funds marking another successful entry into a new country.” And Olaf Lüdemann, Head of Energy Advisory of Berenberg said, “We are proud to support Greencells in the execution of the project Szügy and look forward to finance future Greencells projects to come. Greencells with its longstanding history is very well positioned to successfully execute international utility-scale projects.”

### **About Berenberg**

Berenberg was founded in 1590 and is today one of Europe's leading private banks with its Wealth and Asset Management, Investment Bank and Corporate Banking divisions. The Hamburg-based bank is managed by general partners and has a strong presence in the financial centres of Frankfurt, London and New York. The Infrastructure & Energy business segment, which is part of Corporate Banking, advises clients and investors on all transaction, financing and project-related issues. Under the names Berenberg Green Energy Junior Debt Fund I II and III, Germany's oldest private bank has already launched three junior debt funds for professional investors with a total volume of around EUR 600 million. With the fourth Renewable Energy Debt Fund, lately launched end of 2021, Berenberg is further expanding its debt fund portfolio. The funds finance renewable energy investments worldwide in the form of junior debt and meet the high requirements of investors both in terms of their diversification and the implemented risk-return profile. At the same time, they contribute to the global energy transition and thus make an important contribution to the environment.

### **About Greencells**

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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