

ENVIRIA and GALILEO form joint venture to propel Germany's solar power expansion

GALILEO ENVIRIA Solar GmbH – this is the newly launched joint venture between GALILEO and ENVIRIA.

The pan-European renewable energy developer and the German solar start-up are partnering to develop utility-scale ground-mounted solar plants across Germany. Combining wide-ranging expertise, local expertise, and strong financial backing, the partnership is set to develop a multi-gigawatt pipeline in Germany within the next five years.

Zurich and Frankfurt, 24 November 2022. In a new round of substantial efforts to seriously tackle its energy transition, Germany has outlined ambitious goals for the country's solar power generation infrastructure. Over the coming years, Germany plans to add on average approximately 20 GW of solar capacity every year, quintupling the current annual installation rate. GALILEO and ENVIRIA are ready to substantially contribute to this goal – and the best way to do that, they decided, is together. Therefore, the two dynamic renewable energy players are combining their strengths in a new joint venture.

GALILEO ENVIRIA Solar GmbH positions itself as a versatile and reliable partner for landowners, communities and grid operators across Germany. Covering the entire value chain for solar projects from planning to financing and implementation all the way to operations and management of utility-scale, state-of-the-art solar PV power plants, a team of about 25 talented employees is working together with the joint objective to add approximately 1,000 MW of solar power projects to its pipeline every year.

While this will contribute meaningfully to the acceleration of Germany's energy transition, the new union will also provide direct advantages for communities and energy consumers. Due to its intimate knowledge of the German energy landscape, the joint venture is ideally equipped to tailor its projects to local needs, in full respect of environmental considerations, involving all stakeholders already at an early stage of development. Additionally, the projects will bring direct benefits to the communities and will offer energy prices well below current market rates.

Melchior Schulze Brock, ENVIRIA's founder and CEO, sees a win-win situation in which the environment, private consumers and the country as a whole benefit equally from strong renewable energy players. *“Any company that wants to contribute to the German energy transition needs two things,”* he says. *“On the one hand, it needs an understanding of the local idiosyncrasies: the needs of the communities, the requirements of national guidelines and regulations, and a robust network of partners and suppliers. That's what ENVIRIA brings to the table. On the other hand, you need to be able to zoom out and take the broad perspective beyond national borders, beyond solar, and look at the wider European energy transition. GALILEO, with its pan-European, competence-driven multi-technology approach, offers that key complementarity. That's what makes this joint venture such a natural match.”*

Ingmar Wilhelm, GALILEO's CEO, adds: *“Solar PV power generation will make a crucial contribution to the energy transition in Germany, as it will do in almost all other countries in Europe. This contribution will come from new solar PV power plants both at the distributed level and in the utility-scale segment. ENVIRIA is the right partner to pursue both areas very determinedly. Today, we're officially launching our joint venture for utility-scale plants across Germany targeting annual pipeline additions of around 1 GW. The projects from this pipeline will support the objectives of many energy consumers in the country: clear long-term visibility on energy supply at affordable rates for industrials, small and medium enterprises and households.”*



Building on its ecosystem of partners, complementary competences and strong financial backing, GALILEO ENVIRIA Solar GmbH has all it needs to support Germany in achieving its solar power generation goals quickly and efficiently. What the joint venture hopes for now is for project cycles to improve substantially. Currently, the development lead times can last up to three or four years, from the signing of the first land lease option contract to the commissioning of the solar park. The ongoing energy crisis requires bold actions from national as well as regional governments and the regulatory authorities to de-bureaucratize and accelerate the energy transition in the country. Either way, this new joint venture will work hard to make a greener Germany become reality.

About GALILEO

GALILEO is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful and substantial contribution to the energy transition in Europe, based on the industrial view that the combination of four key skills makes the difference in successfully addressing the new era of renewables: competitive development of projects, direct sale of green electricity to final consumers, professional energy management and innovative financing solutions.

As of today, GALILEO has an active pipeline of over 6 GW of solar PV, wind and storage projects across seven European countries. GALILEO is led by Ingmar Wilhelm, business developer and entrepreneur in the field of renewables and energy transition, and is supported by four institutional investors; Infratil Limited, the Commonwealth Superannuation Corporation (CSC), the New Zealand Superannuation Fund (NZ Super Fund) and Morrison & Co Growth Infrastructure Fund (MGIF), who are committed to long term investment in development of renewable energy projects in Europe.

www.galileo.energy

About ENVIRIA

ENVIRIA is one of the fastest-growing companies in the German solar market, providing scalable Energy-as-a-Service solutions and innovative solar-centric projects. ENVIRIA is facilitating a renewable energy ecosystem, with the aim to boost B2B participation in the clean energy transition and empower the democratization of power generation by becoming a disruptive and decentralized utility in its own right. Solar projects are structured and built based on EPC expertise and financial engineering concepts designed for the unique needs of the B2B sector, where ENVIRIA's knowledge and network leverage the strengths of each party involved.

With a portfolio that goes far beyond the offering of typical PV service providers, ENVIRIA is set up to manage projects through all phases – from the planning and financing of new PV systems to installation and operation, all the way to the integration of charging stations, energy storage and more. To date, ENVIRIA has developed more than 100 commercial projects, with an installed capacity of over 50 MW, saving more than 28,000 tons of CO2 emissions last year alone.

ENVIRIA was named one of the world's top 100 startups in the energy sector in 2022 (SET100 list), and was awarded the Hessian Founder Award for "Social Impact" in 2021.

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