

GALILEO agrees to sell its participation in ENVIRIA to BlackRock

ENVIRIA and GALILEO continue the growth path of their joint venture for ground-mounted utility-scale solar PV and storage projects in Germany

Frankfurt and Zurich, 5 March 2024 – GALILEO, the pan-European renewable energy development and investment platform, confirms the agreement to sell its entire participation in ENVIRIA, Germany’s leading commercial and industrial (C&I) decentralized energy solutions provider, to BlackRock which is acting through their Global Renewable Power IV (GRP IV) fund.

GALILEO supported ENVIRIA as initial Series A investor since November 2021, with a strong belief in the founder, Melchior Schulze Brock, and his strongly growing team of experts, propelling ENVIRIA to play a pivotal role in the energy transition in Germany.

For the next growth chapter, ENVIRIA will now be backed by Blackrock, an outstanding global and energy-savvy financial partner, providing substantial resources for the company’s growth plans.

GALILEO and ENVIRIA will continue to build out their successful partnership under the joint venture, GALILEO ENVIRIA SOLAR, focusing on the development of high-quality ground-mounted solar PV and storage projects in Germany. GALILEO ENVIRIA SOLAR has already generated a pipeline of over 1.4 GW in various stages of development, with a plan to add approximately 1 GW of projects per year to the pipeline.

Ingmar Wilhelm, co-Founder and Chief Executive Officer, Galileo: *“We are very happy that ENVIRIA has found the right partner to significantly scale up its decentralized solar energy generation business. Together with the other series A investors, we firmly believed in ENVIRIA’s potential, now confirmed by this significant investment from BlackRock. We look very much forward to continuing our successful collaboration with ENVIRIA in our joint venture for ground-mounted solar PV and battery storage projects in Germany and to jointly achieve the next level of size and performance”.*

Melchior Schulze Brock, Founder and Chief Executive Officer, ENVIRIA: *“We are highly appreciative of Galileo’s backing from early on, as they were our first external investor - cheering ENVIRIA and our vision from the get-go. It is a pleasure to work with such a professional team, seasoned in utility-scale solar projects. We look forward to our continued cooperation, leveraging our synergies within the scope of our joint venture”.*

About GALILEO

GALILEO is a pan-European, multi-technology renewable energy development and investment platform. It was created in 2020 by Ingmar Wilhelm and four institutional investors with the mission of making a meaningful and substantial contribution to the energy transition in Europe. The strategy is based on an industrial view where the combination of four key competences makes the difference in successfully addressing the next era of renewables: development of competitive 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 12 GW of solar PV, storage, wind onshore and offshore projects across 10 European countries. GALILEO 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), all of which are committed to developing long-term investment opportunities in renewable energy projects across Europe.

www.galileo.energy

About ENVIRIA

ENVIRIA makes it radically easy for companies to switch to solar energy. The startup takes on the financing, planning, installation and operation of solar systems, as well as the integration of charging stations and energy storage. Solar systems can be purchased or rented. ENVIRIA also leases company rooftop areas, operates solar systems on them and markets green electricity. With around 200 employees, ENVIRIA has implemented more than 500 commercial projects since it was founded in 2017.

www.enviria.energy

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