



GALILEO strengthens commitment to Polish energy market with full acquisition of PAGRA

Wrocław and Zurich, 15 July 2024 – GALILEO, the pan-European renewable energy development and investment platform, announces the acquisition of an additional 65% of PAGRA, a dynamic and rapidly growing provider of renewable energy solutions using solar PV rooftop installations to supply industrial and commercial (“I&C”) customers with green electricity in Poland.

After securing a 35% minority stake in PAGRA in July 2022, GALILEO has now moved to full ownership of the platform to propel the company’s growth plan. This acquisition confirms GALILEO’s commitment to the Polish energy market and its strong belief in the attractiveness of providing local green energy solutions to I&C customers.

Already recognized for its expertise in engineering, procurement, and construction (“EPC”) of photovoltaic projects for I&C clients, PAGRA will now be advancing into the dynamic Energy-as-a-Service (“EaaS”) sector. This innovative model aims to enable clients to achieve substantial electricity cost savings through solar PV installations on roofs without requiring upfront investments, thereby increasing their competitiveness and enhancing their sustainability recognition and credentials.

Ingmar Wilhelm, co-Founder and Chief Executive Officer, Galileo: *“The investment in PAGRA reinforces our strong commitment to delivering innovative renewable energy solutions to customers throughout Europe and marks an important milestone in our long-term dedication to the Polish energy market. In Poland, we are as well developing a pipeline of renewable energy projects, including solar PV, onshore wind, and battery storage utility-scale projects. We are excited to continue our successful collaboration with PAGRA’s talented team and look forward to achieving new accomplishments together”.*

Krzysztof Fabisz, Chief Operating Officer, Pagra: *“As a co-founder of PAGRA, my aim was to build a robust business operating not only in the local market, but also nationwide. The contribution that GALILEO has made to the development of PAGRA from 2022 has allowed the company to grow dynamically. Now we are entering the next stage of growth in the booming renewable energy sector. I am happy to be able to further develop the company with such a strong and experienced partner as GALILEO. I would also like to thank the committed and dedicated team of PAGRA, as this advancement would not have been possible without them”.*

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: Infracore 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.

MEDIA RELATIONS

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