



Press release

13 January 2021

Largest Danish solar power portfolio to date:

Luxcara and BeGreen ready to supply 120,000 households with green Danish electricity

- **Luxcara and BeGreen sign one of Europe's largest agreements for new photovoltaic electricity production.**
- **Four new solar parks in Denmark with total capacity of up to 415 MWp.**
- **First delivery of green electricity in 2021; final completion in 2023.**
- **BeGreen overall responsible for construction as well as operation and maintenance.**

Hamburg/Bregentved: With a total capacity of up to 415 MWp, Denmark's largest solar electricity portfolio to date will start providing green electricity to consumers and businesses in 2021 with final completion in 2023. This is the objective of an investment agreement signed between the Danish solar developer BeGreen A/S and Luxcara, one of Europe's most experienced renewable energy asset managers, headquartered in Hamburg.

The agreement comprises four solar parks being built in Denmark that will become part of a portfolio of renewable energy assets managed by Luxcara for institutional investors. BeGreen will be responsible for the construction as well as the operation and maintenance of the solar parks. The agreement is one of the largest ever in the field of photovoltaic transactions in Europe. The parties have agreed to keep the purchase price confidential.

The planned green electricity output from the four solar parks is equivalent to the annual consumption of 120,000 Danish households. The new solar parks will in total deliver savings in CO2 equivalents (CO2e) of 343,000 tons annually.

The project is the first one in Denmark for Luxcara, a German asset manager with commitments from a wide range of investors, primarily European insurance companies and pension funds.

Philip Sander, Managing Director of Luxcara states: "We are excited to kick-start this exceptional solar portfolio in Denmark without any kind of government subsidies. The electricity will be sold to an off-taker under a long-term power purchase agreement or at the Nord Pool spot market."

"It remains our clear focus to acquire high-quality renewable energy assets throughout Europe. This first venture into Denmark matches our requirements perfectly. Photovoltaic plants developed and built by

BeGreen are reliable, long-term projects that enjoy the support of the local municipalities. They will contribute in the best possible way to the rapid green transition needed to stem climate change. We look forward to the cooperation with BeGreen,” adds Philip Sander.

Anders Dolmer, Chairman of the Board of BeGreen: “We are delighted to engage in this partnership with Luxcara, with their impressive portfolio across Europe and outstanding track record within the renewable energy sector.”

Anders Dolmer emphasizes that the benefits for the Danish electricity supply, the climate and the environment will be realized very soon.

“Speed is essential in order to reach Denmark’s ambitious 2030 goal of a 70% reduction in CO2e emissions. With this historic agreement with Luxcara, the construction in cooperation with our partner Energi Innovation will continue as planned, which means that we will deliver the first green electricity in 2021; from day one 100% free of government subsidies. Our solar power parks provide green electricity that is cheaper and produced with less climate impact than electricity based on conventional sources like coal, gas or nuclear. The project is an important milestone for the integration of large-scale solar power as a cornerstone in the future Danish energy system, fully based on renewables. Solar and wind energy complement each other nicely. While the sun provides energy primarily during the day and in the summertime, when consumption is at its peak, the wind energy production is higher at night and in the wintertime,” says Anders Dolmer.

BeGreen was advised by Deloitte (M&A, financial), EY (tax), Kromann Reumert (legal) and Krug & Schram (technical).

Luxcara was advised by CMS Deutschland, Reuther Rieche, Lundgrens (legal), Ramboll Energy (technical) and Marsh (insurance), amongst others.

Facts about the portfolio

The portfolio includes four solar parks located in the municipalities of Faxe (two plants), Vordingborg and Herring covering a total of 420 hectares. With an expected annual production of 414 million kWh, the solar parks will be able to cover the total electricity consumption of approx. 120,000 households and reduce the CO2e footprint by 343,000 tons annually.

In order to minimise the impact on local landscapes, BeGreen always chooses a flat land area and plants trees and bushes around its solar parks. The production of food on the land with solar parks will continue - now with organic production of lamb meat, grass (for protein extraction), and biochar.

About Luxcara

Luxcara is an independent asset manager offering institutional investors investment opportunities in the international renewable energy market. The owner-managed company, founded in 2009, acquires, structures, finances and operates renewable energy and related infrastructure projects as a long-term buy-and-hold investor. The company specializes in structuring free-market power purchase agreements.

Luxcara's portfolio includes solar and wind power plants across Europe with a total capacity of more than 3 gigawatts and an investment volume exceeding 3 billion euros. The track record makes Luxcara one of Europe's most experienced asset managers for renewable energy investments.

www.luxcara.com

About BeGreen

BeGreen develops, constructs, maintains and manages large-scale solar parks and electricity storage solutions, primarily in Denmark, Sweden and Poland. The BeGreen business strategy is to construct solar parks without any subsidies in partnership with municipalities, landowners, grid operators and investors – and to provide sustainable electricity at stable and attractive prices to consumers and companies.

BeGreen has developed and built Denmark's largest solar park (113 MWp), and a new 163 MWp solar park at former airbase Vandel in Jutland is currently under construction and will be completed in Q2 2021.

www.begreen.dk

For further information

Luxcara:

Lars Haugwitz

GFD - Gesellschaft für Finanzkommunikation mbH

Tel. +49 69 97 12 47 34

E-Mail: haugwitz@gfd-finanzkommunikation.de

BeGreen:

Paul Svinth Jensen

Kreab

Tel. +45 40 83 32 30

E-Mail: psjensen@kreab.com