

PRESS RELEASE

Green City subsidiary SUMMIQ cancels IPO

Munich, December 05, 2019 - The offer period for the IPO of SUMMIQ AG, an independent integrated European producer of renewable energy, ended on schedule today. The evaluation of the order book showed that the targeted proceeds of EUR 75 million to EUR 100 million were not fully achieved within the set subscription period. The sum would have been necessary to purchase twelve renewable energy projects and thus implement the planned growth strategy by the end of 2020. SUMMIQ's management has therefore decided not to carry out the IPO this year and is examining alternative financing options, which may also include going public at a later point in time. Green City AG expresses its regret at this development. However, the company will nevertheless consistently pursue its own growth strategy.

Green City CEO Jens Mühlhaus emphasizes that the goal of implementing wind, hydro and solar power plants with a capacity of 1 GW over the next few years remains unaffected by the development of SUMMIQ. "A cooperation as early as 2019 would of course have been beneficial for both sides and would have ensured a stable financing of the portfolio. However, we differ fundamentally in our business model. Green City is, among other activities, developing projects for the production of renewable energy while SUMMIQ is pursuing a different goal as an electricity producer," says Mühlhaus. "Our pipeline is filled with projects and I have no concerns that we will find other customers for our projects considering the current market situation."

Promising prospects for the new year

Green City concentrates on the planning, development and construction of medium-sized renewable energy power plants in the range of 5 to 50 MW. And the demand for electricity from wind and solar energy will increase significantly in the coming years: "No form of energy can currently produce electricity as cheaply as newly built wind and solar power plants," explains Jens Mühlhaus. "Due to sinking technology costs, strong solar irradiance and rising efficiency degrees, solar energy is becoming the most economical energy source in Europe. We intend to make our contribution to this development."

Further information about SUMMIQ AG under www.summiq.com

GREEN CITY

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About Green City AG: Creating sustainable cities

By accelerating a shift in energy production and modes of transportation, Green City improves the quality of life in cities and municipalities. As a subsidiary of the environmental organisation Green City e.V., Green City AG makes a significant contribution to a resource-independent and environmentally friendly energy supply from 100% renewable sources and the quickest possible transition to electromobility. In order to achieve a shift in energy production and modes of transport, the company focuses on the business areas of Renewables, Power, Finance, Drive and Experience. For its high sustainability standards, Green City AG was awarded the European Solar Prize in 2017, the Sustainability Award, the TÜV seal "Wegbereiter der Energiewende", the Energy Globe Award and the Best Community Award, among others. The sustainability rating agency oekom research rates Green City AG with their Prime Status B+ Comprehensive information and facts: <https://ag.greencity.de/ueber-uns/>
