

PRESS RELEASE

Green City establishes green power producer of a new generation

Munich, April 16th 2019 – Green City AG sets the course for an expansive growth of green energy power plants in the coming years. Therefore Green City AG establishes SUMMIQ AG: a new, independent company as green power producer of a new generation with a growing portfolio of wind and solar power plants in Europe. The aim is to build up and operate a gigawatt portfolio of renewable energy plants, complemented by investments in storage and digitalization technologies. SUMMIQ AG embraces a cooperation approach and will enter into a strategic partnership with Green City AG in order to achieve its objectives. With Dr. Torsten Amelung (CEO) and Marc Linsenmeier (CFO) Green City acquired two competent specialists for the Management Board.

Jens Mühlhaus, CEO of Green City AG is convinced: „The next step on the transformation of the energy system has arrived. Through the strategic partnership SUMMIQ and Green City mutually realize an existing and extensive project pipeline with a capacity of several hundred MW of wind and solar power plants in Europe. By establishing SUMMIQ Green City accelerates the energy- and mobility transition towards a power supply out of 100 % renewable energy. Due to continuous reduction of production and technology costs, renewable energy sources are now economically competitive. Together with SUMMIQ we seize this opportunity.”

The core business of SUMMIQ AG is the generation and marketing of green electricity. Global electrification, sector coupling, increasing industrial production and ongoing development of the e-mobility sector drive the increasing demand for electricity by making it the primary source of energy. With a clear investment strategy, SUMMIQ focuses on the development and operation of selected wind and solar power plants in Europe to build up a digitally controlled gigawatt portfolio. In addition to the partnership with Green City SUMMIQ is able to collaborate with other energy project developers in order to achieve its objectives.

Dr. Torsten Amelung, CEO of the SUMMIQ AG: “We’re looking forward to build up a state-of-the-art portfolio of renewable assets at SUMMIQ, generating electricity at the lowest costs on the market. We will take further advantage of the energy market by implementing a virtual power plant concept.” Marc Linsenmeier, CFO of the SUMMIQ AG, adds: “Our access to the existing project pipeline of Green City allows us to become a fast-growing European green power producer with a diversified portfolio of renewable energy. The increasing demand for electricity will allow us further returns through the marketing of green energy.”

Dr. Torsten Amelung brings in more than 20 years of experience and extensive expertise in the renewable energy sector. Previously he held various positions at Statkraft AS in Norway, where he took in his last position as Vice President New Markets and was responsible for the development of B2C-and B2B-businesses. At the same time he also was CEO at Statkraft Ventures GmbH and Statkraft Markets Financial Services GmbH in Germany.

Marc Linsenmeier brings in extensive expertise and many years of professional experience in leadership positions. Among other positions, he was a Functional Board Member in the sector Production and Logistics Excellence at Siemens AG and CFO in the sector High Speed and Commuter Trains.



For further detail, please visit SUMMIQ AG on www.summiq.com.

If you would like to be taken into the news flow of SUMMIQ AG, please send a note to pr@summiq.com.

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Further information

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Our objective: To combine economy with ecology

Green City AG was established in 2005 as the subsidiary of the non-profit environmental organization Green City e.V. It is our firm conviction that global climate change can only be reduced to a tolerable level by switching to an energy supply based on renewable energies. Moreover, renewable energies are an attractive business segment. As a project developer and financier, Green City AG operates in a growth market. By 2050, the installed capacity of solar and wind power plants will have increased fivefold from around 82 GW to over 400 GW in Germany alone. We intend to consistently exploit these market opportunities in our core markets of Germany, France, Italy and Spain. The bottom line is that the Green City AG is an effective tool for bringing about a transition in the energy supply at the hands of ordinary citizens.
