

NEWS RELEASE

SUMMIQ has signed purchase agreements for its first Italian wind farm

Munich, 27th June 2019 – SUMMIQ, a green electricity producer of the new generation, has signed purchase agreements for its first Italian wind farm project from the Green City Group. The wind farm »Garessio I«, with a total rated output of 12.5 MW, is situated in the county of Garessio in Piedmont, Italy. The annual yield of the wind farm is about 20.2 million kWh, which is enough to provide about 6,400 households with green electricity. The core business of SUMMIQ is the generation and marketing of renewable electricity.

The wind farm »Garessio I« was commissioned at the end of 2008. Green City bought a 80 percent share of the wind farm in June 2018. The residual 20 percent are owned by a local Italian company which also takes responsibility for the on-site operational management. The total rated output of the wind turbines amounts to 12.5 MW. The produced power is remunerated on the basis of a feed-in-tariff in combination with direct marketing and a PPA contract. The annual yield of the wind farm after precautionary discounts is about 20.2 million kWh. This way, the power plant statistically provides about 6,400 households with green electricity and allows for savings of approximately 13,500 tons of carbon dioxide annually.*

By securing this project SUMMIQ takes advantage out of the cooperation with Green City and will take over an investment object in operation and thus free from development or construction risks. Furthermore, the targeted step into internationalization is taken. The two German wind farms for which the purchase agreements have already been signed by SUMMIQ, »Schlenzer I« and »Garessio I«, sum up to a total capacity of 18 MW. SUMMIQ will build up its portfolio of power plants continuously and expands from Germany into selected European markets such as Italy, France and Spain. By doing so SUMMIQ aims to become an independent, integrated and rapidly growing European energy producer.

SUMMIQ has a clear growth strategy with the goal to invest in a portfolio of renewable assets with proven and reliable technology with an attractive risk/return profile. For this purpose, SUMMIQ has developed a strict investment policy which serves as a basis for a consistent and independent evaluation of potential projects. Before making an investment decision, SUMMIQ examines all potential assets in the course of an extensive due diligence process. Projects are acquired only if they are either ready for construction or already in operation, which means risks are minimized during project implementation.

*Calculation basis: CO₂-avoidance factor (667 kg CO₂/MWh) according to German Federal Environment Agency (2018), number of average German households powered (3,126 kWh p.a.) according to German Federal Statistical Office (2018).

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

If you would like to directly receive future updates about the development of SUMMIQ, please send a note to pr@summiq.com.

Press contact

SUMMIQ AG
Anke Müller
Zirkus-Krone-Straße 10,
80335 München
Germany

Phone +49 89 890 668-242
Mail: pr@summiq.com

Green City AG
Tine Messerschmidt
Zirkus-Krone-Straße 10,
80335 München
Germany

Phone +49 89 890 668-642
Mail: presse-ag@greencity.de

Further information

www.summiq.com
www.greencity.de/ag

COMPANY PROFILE

SUMMIQ is establishing a growing portfolio of wind and solar power plants in Europe. The aim is to build up a digitally managed gigawatt portfolio in order to be able to profitably market electricity from renewable energies in the future and provide it in line with demand. A strategic cooperation approach with Green City AG, a German developer of renewable energy projects, enables SUMMIQ to invest in an existing project pipeline with an output of several hundred megawatts by 2021.

SUMMIQ focuses on the development and operation of a portfolio of wind and solar power plants balanced according to regions and technologies as well as electricity storage facilities in the European core markets of Germany, France, Italy and Spain in the medium term. SUMMIQ aims to become an independent, integrated and strongly growing European electricity producer with long-term predictable cash flows and a product with increasing demand: renewable energy.
