

PRESS RELEASE

Ampyr Solar Europe Announces a Minority Sale of German Solar PV and BESS Elsterheide Asset to Daiwa Energy and Infrastructure

London / Tokyo, 15 October 2026 — Ampyr Solar Europe (“ASE”), a leading independent solar and battery storage developer and independent power producer, and Daiwa Energy & Infrastructure Co. Ltd. (“DEI”) today announced that DEI has acquired a 49% interest in the Elsterheide solar PV and battery energy storage project in Saxony, Germany. ASE retains the remaining 51% and will continue to operate and manage the assets.

The transaction establishes the foundation for a longer-term partnership between the two companies, under which ASE develops projects, brings them into operation and manages them over their operating life, with DEI investing as a long-term partner through the operational phase.

A project initially planned as a 20 MWp PV asset, was eventually upsized to 177 MW with solar & storage.

The recently commissioned Elsterheide asset comprises a 157 MWp solar PV plant and an 80 MWh BESS. ASE originated and developed the project in-house from the outset. Initially planned as a 20 MWp solar project, it was expanded through successive phases to more than 130 hectares across the two adjoining municipalities of Elsterheide and Hoyerswerda. ASE subsequently added the 80-MWh battery system, securing an import grid connection alongside the existing export capacity so that the battery can charge from the grid as well as from the solar plant – providing balancing services to the local grid.

A unique multi-layered contracted revenue structure built with Tier 1 counterparties

ASE structured the project’s route to market with multiple Tier 1 counterparties, combining a 120MWp long-term power purchase agreement, a BESS optimization tolling contract and a Guarantees of Origin (GoO) sale contract. A 40 MW portion of the plant is additionally supported under Germany’s Renewable Energy Sources Act (EEG). The resulting revenue structure is contracted, diversified and long-dated, while allowing for certain volumes / BESS capacity to participate in the merchant market.

The construction is financed through equity support from ASE with debt financing provided by NORD/LB, one of Europe’s leading renewable energy lenders using the innovative framework financing facility between NORD/LB and ASE. Elsterheide is also the first German BESS in ASE’s portfolio to be brought into operation.

The Elsterheide PV asset is the second-largest photovoltaic installation in the German state of Saxony and the largest operational asset in ASE’s portfolio to date. The plant generates enough green electricity to supply the equivalent of approximately 51,400 households, while reducing annual CO₂ emissions by around 56,700 tons.

A long-standing partnership with the host communities

Through development and construction, ASE worked in close partnership with the two host municipalities of Elsterheide and Hoyerswerda, building relationships that have lasted from first land discussions through to operation. The project has had a tangible impact on both communities: construction and ongoing landscaping and grounds-maintenance work has been placed with regional contractors, long-term lease agreements provide sustained income to local landowners across the site, and the municipalities benefit from ongoing revenues as the asset generates income over its operating life. ASE's commitment extends to the land itself: the plant sits in part on a former GDR-era military site, and a further 21 hectares are being reforested by ASE as part of its ecological compensation measures, turning a legacy of disused land into productive, long-term community and environmental value. That track record has built a level of trust that both municipalities are keen to build on, and ASE is already in dialogue with the communities on how the partnership can continue to grow as the region looks to further renewable development. ASE will remain an active local presence as the asset moves into long-term operation.

A distinctive feature of the project is the restoration of approximately 20 hectares of disused brownfield land to productive use as a solar farm. A further 23 hectares were acquired for ecological compensation and offsetting measures, which ASE is reforesting.

Proof of ASE's full-cycle model

Elsterheide brings together every stage of ASE's business as a single asset. The project was originated & developed in-house, financed, constructed and brought into operation by ASE, and will be managed by ASE through its operating life - the full cycle of a true independent power producer, and the model on which ASE intends to build further partnerships of this kind.

"We are delighted to partner with Daiwa Energy and Infrastructure," said Tarun Agrawal, CEO of Ampyr Solar Europe. "Elsterheide is the clearest expression yet of what ASE was built to do. We originated and developed this project, grew it from 20 MW to 157 MWp and added battery storage, structured the offtake with Tier 1 partners, financed it with NORD/LB, delivered construction on time and on budget, and we will manage it for the long term. This minority stake sale is part of ASE's strategy to create scalable and capital efficient, long-term partnerships with investors and represents a significant milestone in ASE's journey, supporting the expansion of photovoltaic power across Germany. We look forward to expanding the long-term partnership with DEI to other assets in Germany."

About Ampyr Solar Europe

Headquartered in London, Ampyr Solar Europe (ASE) is an independent renewable asset developer and IPP active in the UK, Germany and the Netherlands. With a focus on solar and BESS, ASE has in-house end-to-end capability across Project Development, Project Acquisition, Construction Management, Asset Operations and Asset Commercialization. Incubated in early 2021, ASE now has 2GW+ OCSR assets (Operational, under Construction & Shovel Ready). Ampyr Solar Europe benefits from its sponsors group including Singapore-headquartered Infrastructure Investor and Asset Manager AGP Sustainable Real Assets, and US-headquartered Energy and Commodities trader Hartree Partners.

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