

Galp takes full ownership of Titan solar

Galp has acquired the 24.99% it did not already own in Titan 2020 S.A. (Titan), the company created in September 2020 as a joint venture with the ACS Group.

The stake was acquired from Cobra, which had taken the position from ACS, for a total consideration of €140 m.

Titan's portfolio includes 1.15 GW of solar photovoltaic (PV) plants in operation and several projects at different stages of development with about 1.6 GW of additional capacity expected to be online by 2024, all located in Spain.

Galp will start to fully consolidate Titan in its financial statements. Titan's net debt currently stands at c.€220 m and the last twelve months Ebitda was c.€200 m.

According to Georgios Papadimitriou, Galp's COO Renewables & New Businesses *"by securing full ownership of Titan, which holds a significant part of Galp's Renewables portfolio in Iberia, we gain further control and optionality related with its development, creating new value enhancement opportunities."*

Galp renewable power generation ambition is to have over 4 GW of gross operating capacity by 2025 and 12 GW by 2030.

Galp Energia, SGPS, S.A.

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