



PRESS RELEASE

Meyreuil (France), 18 June 2020

Global EcoPower is launching a new spirulina production and phycocyanin extraction complex in Maine et Loire

Global EcoPower (FR0011289198 - ALGEP) will build a spirulina production unit with a capacity of 40 tonnes a year along with a phycocyanin extraction facility in Maine et Loire. GEP has selected Banque Populaire Grand Ouest (BPGO) to oversee syndicated funding for the complex, for which the latter has already delivered a term sheet setting out the terms of an €11 million loan.

Jean-Marie Santander, Chairman and Chief Executive Officer of Global EcoPower, says:

“This operation forms part of GEP's strategy to develop a new Green Energy Business that combines renewable energy with energy-based environmentally-friendly culture. We are leveraging our expertise for projects like spirulina and phycocyanin that create substantial value. The Payra-sur-l'Hers project currently being built is a crystallisation of this new impetus and we are delighted to launch a second operation which we expect to rank GEP as a leading producer of spirulina and phycocyanin in Europe.”

In May 2019, GEP acquired SARL Verger des Marotières, a company located in Bourgneuf en Mauges (49 - Maine-et-Loire) which holds a 20-year agriculture lease on 48,000 m² of photovoltaic greenhouses, already built by GEP.

The Group will use this site for the culture of spirulina and the extraction of premium phycocyanin as a food supplement. The project will generate several jobs for its construction and operation.

The overall investment budget, which will be borne by SARL Verger des Marotières, stands at €15 million, of which €11 million is to be financed by a banking pool led by BPGO.

The work will begin in the second half of 2020 once the financing has been secured.

This new production unit will strengthen GEP's positioning in France's high-end organic spirulina market. The Bourgneuf en Mauges site will complement the Payra-sur-l'Hers site currently under construction.

The spirulina market shows average annual growth of 10%, with annual consumption in France of around 500 tonnes; production is highly fragmented, comprising many local players that cover scarcely 10% of domestic requirements.

GEP aims to rapidly become the benchmark player in high-quality spirulina and phycocyanin production in France.

What is spirulina?

Spirulina is a blue-green algae from the cyanobacteria family that led to life on the planet. It is exceptionally rich in protein, carbohydrate, trace elements, vitamins, and other nutrients. It is highly sought after by food supplement and agri-food players for its properties and benefits, in particular French spirulina which is of higher quality than spirulina from Asia.

What is phycocyanin?

Phycocyanin is the blue pigment found in spirulina. Classified as an antioxidant, it is sought after for its health benefits and its capacity to regenerate the metabolism. More than 300 international scientific studies have demonstrated the health benefits of phycocyanin in humans and its antioxidant and immunostimulating properties.

About Global EcoPower:

GEP is a key player in the green industry, with two business lines:

- *Its historical business is the **construction of renewable power plants** using wind, photovoltaics and biomass as energy sources. GEP has a presence across the value chain, from construction to power plant operations. It has built and commissioned more than 10 power plants, representing over 150MW in installed power capacity.*
- *A new higher value-added activity **building and developing** Green Energy Business complexes, including an eco-business consuming high amounts of energy.*

GEP is currently in the process of building France's first "algo-solar" complex in Payra-sur-L'Hers (Aude), combining green energy and spirulina production, with a view to extracting phycocyanin. This complex not only enables the production site to be fully self-sufficient in terms of its energy needs, but it can also produce a surplus of power, which will have a significant positive impact on operating profitability. A second operation in Anjou is currently in the process of financing.

GEP is listed on the Euronext Growth stock exchange in Paris (ISIN code: FR0011289198 - Ticker: ALGEP). The company is eligible for the SME personal equity plan (PEA-PME).

The Green Energy Business in a few words...

As part of the ecological transition process, the Green Energy Business refers to the combination of green energy production with environmentally-friendly industrial activity, as part of the circular economy, so as to minimise environmental impact. The Green Energy Business involves the construction of positive green energy complexes which ensure a sustainable cost price of green products by consuming the energy they produce.