

HS Timber Group and Blue Minds sell Interfloat, Europe's largest solar glass producer, to Borosil Renewables Ltd

Borosil Renewables Ltd (BRL) to be new sole owner of solar glass producer Interfloat with plans to invest in Brandenburg production site. Capacity expansion expected for European market. Christian Kern to retain seat on Administrative Board.

Vienna, 25 April 2022. The HS Timber Group and Blue Minds today signed a binding declaration to sell their shares in the Interfloat Group to the family-run company listed on the Indian Stock Exchange, Borosil Renewables Ltd. Through a partial share swap, the current owners will remain invested in the company.

Solar energy is an essential component for independent and sustainable energy supply in Europe. Borosil's entry should further strengthen the European solar market: Borosil plans to invest in production at Glasmanufaktur Brandenburg GmbH (GMB), part of the Interfloat Group, located in Tschernitz, Germany, increasing the plant's output and introducing new environmental standards. BRL is the only company in the world that does not use the highly toxic metalloids antimony in the solar glass production process. Further innovations in the glass manufacturing process will facilitate a sustainable reduction in CO₂ emissions.

GMB will increase its production capacity from the current 300 TPD (tonnes per day) to 500 TPD, thereby providing solar glass to European solar panel producers whose supply chains are currently disrupted.

Christian Kern, President of the Administrative Board of the Interfloat Group: "Borosil Renewables is a global innovation leader in the more sustainable production of solar glass. BRL's commitment is a win-win for the production site in Tschernitz and the entire Brandenburg region. Strong international investors can safeguard this production site in Europe – making an essential contribution to the independence of our continent. After all, European industry is suffering from massive energy price increases. Not only the preservation, but the massive expansion of green energy production in Europe is needed".

Kern will continue to serve on the Board of Directors at Borosil's express request.

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