

Greencells bolsters business with EUR 7.5 million credit line for projects from Euler Hermes, braves COVID-19 uncertainty

Saarbrücken, 31. May 2021 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, is amongst the companies to have secured a credit line by credit insurance giant Euler Hermes during the peak of the COVID-19 crisis in 2020.

Despite the uncertain outlook caused by the COVID-19 crisis which restrained new lending activities in the entire finance sector, a EUR 7.5 million credit line was agreed in 2020 and made available at the beginning of 2021. Cooperating with an established industry player such as Greencells gives Euler Hermes the opportunity to support the development of renewable energy generation despite the ongoing crisis. The agreement covers projects on global scale, with the first guarantee issued being a performance bond of MYR 5.4 million (EUR 1.2 million) in favor of the Malaysian grid authority.

Cyrrill Reidelstürz, CFO of Greencells GmbH, comments: “In a time marked by economic shockwaves, Greencells GmbH was able to establish this new relationship with one of the credit insurance industry’s key players. This is an indicator of the strong performance of our company as well as the overall resilience of photovoltaics throughout the COVID-19 crisis.”

Anna-Katharina Wichmann, Head of MMCD of Euler Hermes Deutschland: “During the global pandemic, we not only protected our customers and their supply chains against the economic consequences of COVID-19, but also dealt intensively with important future issues such as the expansion of renewable energies. With Greencells, we are now supporting a renowned expert in the field of green energy in bringing more solar parks to the grid worldwide.”

Both companies plan to continue their partnership over the growing Greencells project pipeline.

About Greencells GmbH:

Greencells GmbH is a global provider of EPC and O&M services specialized in utility-scale solar power plants. Together with its sister company Greencells Group Holdings Ltd. (together “Greencells Group”), which is active worldwide as a solar project developer, the company has the know-how in all project phases to optimally plan, finance, implement and operate solar projects. Greencells GmbH, founded in 2009 and headquartered in Saarbrücken, has around 70 employees as well as several hundred skilled workers at the active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of over 2.1 GWp capacity in more than 25 countries.

About Euler-Hermes:

Euler Hermes is the global leader in trade credit insurance and a recognized specialist in the areas of surety, collections, structured trade credit and political risk. Headquartered in Paris, Euler Hermes is present in more than 50 countries with 5,800 employees. In 2020, Euler Hermes global business transactions represented 824 billion Euro in exposure. Euler Hermes is a full member of Allianz Group.

For more information, please visit www.eulerhermes.com

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