



Press Release
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Poland: the largest solar power loan signed to date

The international group of companies Modus Group and Poland based mBank have signed a EUR 10 million loan to finance solar power projects in Poland. This is to date the largest ticket for similar projects in the Polish market. The funds cover the completion of a 20 MW solar power portfolio from the Polish renewable energy auctions.

Green Genius, part of the Modus Group, is currently completing a solar PV plants portfolio for a total capacity of 50 MW in Poland.

“Our expertise, experience and knowledge in renewable energy projects, and our strong track record helps us attract project financing in various markets. We have ambitious goals in Poland, and we are happy to work with mBank towards those goals” says Ruslanas Sklepovičius, board member of Modus Group.

He also adds that Poland offers favourable regulatory framework and business environment. There is still plenty of growth potential in the solar energy sector in Poland.

The total capacity of solar power plants in Poland is estimated to reach 1 GW by 2020. Poland has already held feed-in-tariff auctions for projects which are set to deliver 800 MW solar power. Projects completed by Green Genius will constitute more than a tenth of these predicted capabilities.

“The renewable energy sector in Poland is currently one of the most dynamic and attractive in Europe. We support investments in this sector. In December last year, we adopted new policy concerning wind farms and photovoltaics lending. Initially, we will provide c.a. 120 mln EUR for investments contributing to the area of renewable energy – says Bartłomiej Czuba at mBank. – Green Genius has a strong track record in completing solar projects in different countries giving us comfort in this cooperation.”

mBank is owned by Germany’s bank Commerzbank. The EUR 10 million loan was granted on a project finance basis.

According to R. Sklepovičius, the renewable energy companies managed by Modus Group have grown rapidly over the last few years. Green Genius is responsible for solar energy projects, and Modus Energy develops and executes biogas projects.

Green Genius develops solar energy projects across several European countries. These include a 35MW solar power park in Ukraine due to be



completed this year, and an extensive pipeline of large-scale solar power projects in Spain and Italy.

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