

PRESS RELEASE
KOMMUNALKREDIT AUSTRIA AG

Successful refinancing of largest solar park in Portugal

(Vienna, 3 February 2022) – Kommunalkredit Austria AG (Kommunalkredit) and Investec Bank (Investec) acted as Joint Mandated Lead Arrangers in the successful EUR 102m refinancing of Solara4, a 219 MW PV park located in the municipality of Alcoutim in the Faro region of Southern Portugal.

Construction of Portugal's largest – and of Iberia's biggest - PV park (400 hectare) was completed in October 2021 and the plant is forecasted to generate an annual output in excess of 350GWh.

This project constitutes the second fruitful cooperation of Kommunalkredit and Investec in supporting WElink, a leading international developer of renewable energy and low-carbon projects, after the initial refinancing of existing debt and funding construction completion of Solara4 in October of 2020.

"We are very pleased to have been able to work with a trusted and experienced partner like Investec in this transaction. This financing underlines our continuous commitment and support for long-term clients such as WElink, starting from the development stage to completion and beyond," says John Weiland, Head of Banking of Kommunalkredit.

As a specialist in sustainable infrastructure and energy financing, Kommunalkredit attaches particular importance to driving innovative and sustainable technologies forward in order to meet key challenges such as economic growth, job creation and climate protection measures. This investment in solar energy in a rural area is bringing benefit to the community through supplying renewable energy, economic growth in the region and providing innovative infrastructure.

Felix Fletcher at Investec commented: "We're delighted to partner with Kommunalkredit in supporting WElink and the important work it does in the renewable energy sector. Solara4 marks significant progress in low carbon projects for Portugal and we're pleased to be a part of its success."

Background information:

Kommunalkredit

Kommunalkredit is a specialist for infrastructure and energy financing. Together with its customers as partners, the bank creates value that continuously improves people's lives. In doing so, it facilitates the construction and operation of infrastructure facilities by balancing the financing needs of project sponsors and developers with the growing number of investors looking for sustainable investment opportunities. Main investment segments are Energy & Environment | Communications & Digitalisation | Transportation | Social Infrastructure | Natural Resources.

The bank offers a comprehensive product range covering everything from financial advisory services to structuring, arranging and providing borrowed capital and subordinated capital, as well as asset management via the Fidelio KA Infrastructure debt fund platform.

Investec

Investec partners with private, institutional and corporate clients, offering international banking, investment and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The group was established in 1974 and currently has approximately 8 200+ employees. Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

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