

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Kommunalkredit strengthens Spanish solar footprint with 100 MWp financing

Solar PV project deepens the partnership with InfraRed and underscores Kommunalkredit's role in Iberian renewable energy financing

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Kommunalkredit Austria AG (Kommunalkredit) has provided a project financing for the construction of a 100 MWp solar photovoltaic portfolio in Andalusia, Spain. The financing was granted to a portfolio company of InfraRed Capital Partners. The transaction comprises two nearly identical solar PV plants with a capacity of 49.996 MWp each, located in Valencina de la Concepción in the province of Seville. Kommunalkredit acted as Mandated Lead Arranger, structuring, underwriting, and arranging a senior bridge facility to support the near-completed construction phase and to bridge the portfolio toward long-term refinancing or an exit following commercial operation date (COD), targeted for Q2 2026.

With this project, Kommunalkredit reinforces its position as an active and experienced lender in the Spanish solar PV market and further builds on its established track record in Iberian renewable energy financings. The transaction is fully aligned with the bank's long-term strategy to support large-scale renewable assets through flexible, transition-oriented financing structures, including projects with merchant or hybrid revenue profiles. Deal captain Ivan Zhiryakov, Kommunalkredit: *"This transaction combines limited construction risk, prudent leverage, and is supported by a strong sponsor with a proven track record in Spain. It stands out through its flexible structure designed to bridge a challenging power price environment."*

Spain – and Andalusia in particular – continues to rank among Europe's most attractive regions for solar PV investments, supported by excellent solar irradiation, a mature regulatory framework, and strong grid infrastructure. The portfolio benefits from an advanced construction status, a fixed-price, date-certain EPC contract with strong performance guarantees, Tier-1 equipment, single-axis trackers, and a shared grid connection, significantly mitigating technical and construction risks.

InfraRed Capital Partners is a well-established global infrastructure investor and an existing client of Kommunalkredit. Carlos Abuin, Managing Director at InfraRed: *"This transaction marks an important milestone in the continued expansion of our Iberian multi technology platform. It reinforces the strength of our long-standing relationship with Kommunalkredit and underscores InfraRed's position as a trusted partner in delivering high-quality infrastructure across the region."*

The Solar PV project directly contributes to the United Nations Sustainable Development Goals, in particular SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), by increasing unsubsidized renewable electricity generation and supporting Spain's decarbonization objectives. In addition, the project delivers positive regional economic impacts through local construction, operation, and maintenance activities.

About InfraRed

InfraRed is a leading international mid-market infrastructure asset manager. Over the past 25 years, InfraRed has established itself as a highly successful developer, particularly in early-stage projects, and an active steward of essential infrastructure. InfraRed manages US\$ 13bn of equity capital* for investors around the globe in listed and private funds across both core and value-add strategies. InfraRed combines a global reach, operating worldwide from offices in London, Frankfurt, Madrid, New York, Miami, Sydney and Seoul, with deep sector expertise from a team of more than 160 people. InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life, and benefits from its scale and global platform.

For more information, please visit www.ircp.com.

* Uses 5-year average FX as at 30th June 2025 at GBP/USD of 1.2851; EUR/USD 1.1071. EUM is USD 13,217m.

About Kommunalkredit

As an infra banking expert, Kommunalkredit specializes in financing and advising forward-looking infrastructure projects throughout Europe. It is thus strengthening Europe's resilience, promoting economic growth, and accelerating the green and industrial transition. With lending, advisory, asset management, and public finance as its core business fields, the bank supports projects in the areas of Energy & Environment, Communication & Digitalization, Transport, and Social Infrastructure. Kommunalkredit's tailored solutions enable project financing, as well as corporate and acquisition financing in infrastructure and energy. Founded in 1958, Kommunalkredit has enabled new infrastructure and energy financing with a volume of around EUR 12 billion since 2020 alone. The majority shareholder is European private equity firm Altor, which focuses on innovative companies and the green transition, and has raised more than EUR 12 billion since its inception.

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