

Greenergy closes the green financing of its solar park in Cuenca (Spain) for 110 million

- **KFW and Bankinter take over 96.7 million of the senior debt, while Axis also enters with a subordinated debt of 12.9 million**
- **Escuderos' park will be one of the largest in Spain with a power of 200 MW and an annual production of 385 GWh**

Madrid, 23 December 2020- Greenergy, the Spanish company producing energy from renewable sources, has signed a green financing agreement worth EUR 96.7 million with KFW and Bankinter for the construction and development of the Escuderos solar park in Cuenca.

Through this agreement, KFW IPEX-Bank will assume two thirds of the senior debt - approximately EUR 64 million - while Bankinter will finance the remaining amount - around EUR 32 million. This Project Finance includes the financing of the debt for the construction period and 17 additional years.

It is a green loan in line with the Green Loan Principles (GLP) and has an independent verification of alignment by G-Advisory. The LPG Principles were created to promote the integrity of green lending so that it can fulfil its role of supporting environmentally sustainable economic activities.

On the other hand, Axis Participaciones Empresariales, a venture capital management company wholly owned by the Instituto de Crédito Oficial (ICO), through Fond-ICO Infraestructuras II, also enters into the financing with a subordinated debt of 12.9 million euros and the same maturity.

One of the largest solar parks in Spain

The Escuderos solar park, located in Poveda de la Obispalía, belonging to the municipality of Altarejos in Cuenca, is already under construction and will be one of the largest in Spain with a maximum power of 200 MW and an annual production of 385 GWh.

In fact, this plant will have more than 342,000 photovoltaic panels, will occupy an area of more than 350 hectares and, when it comes into operation, will prevent the emission of nearly 107,800 tons of CO₂ per year

In fact, Greenergy has already signed a framework agreement (PPA) for the sale of energy from this plant with Galp. The electricity it generates will be progressively allocated to commercial energy activities over a period of 12

years. When operational, it is expected to generate enough energy to supply more than 120,000 households.

The Escuderos solar farm is Greenergy's first major project in Spain and represents a strong commitment by the company to this market, a key country in its strategic plan, where the company has a portfolio of 1.4 GW projects at different stages of development.

About Greenergy Renovables

Greenergy Renovables is a Spanish company created in 2007, an independent producer of energy from renewable sources, mainly wind and photovoltaic, which has been listed on the Continuous Market since 2019. Its business model covers all phases of the project, from development, construction and financial structuring to plant operation and maintenance. In 2012, it was installed in LATAM, where it is present in Chile, Peru, Argentina, Mexico and Colombia, as well as in Spain and Italy with a global pipeline of over 5.1 GW in various stages of development.

Greenergy Renovables

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