

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Kommunalkredit provides development financing for Italian battery energy storage system portfolio

Borrowing base facility to fund further development activities

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Kommunalkredit Austria AG (Kommunalkredit) acted as Mandated Lead Arranger (MLA) for WElink Group (WElink), providing a EUR 20m borrowing base facility for a 1.6 GW pre-ready-to-build (RTB) battery-energy-storage-systems (BESS) portfolio in Italy.

The BESS portfolio comprises twelve plants across Italy, with four projects already acquired and the balance under development contract for near-term acquisition.

“Battery energy storage systems will play a pivotal role in the energy turnaround. Through storing excess renewable energy for times of higher demand, they are smoothing out fluctuations and ensure stability & reliability of the grid. Therefore, we are proud to have supported WElink, and together with their experienced team, we are driving the transition to a more sustainable energy future”, said Kommunalkredit CEO Bernd Fislage.

“This borrowing base facility will enable WElink to further expand its BESS portfolio in Italy and deliver critical infrastructure to a core market. This facility further extends the funding relationship that we have with Kommunalkredit, and it is very rewarding to be engaged with such a strategic funding partner, as we work in partnership to create further opportunities across the renewable energy development pathway through to operation of the projects”, said Barry O’Neill, CEO WElink Group.

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About Kommunalkredit Austria AG

Kommunalkredit is a specialist for infrastructure and energy financing. Together with its customers as partners, the bank creates values that continuously improve people’s lives. 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.

About WElink Group

WElink is a leading developer of PV Solar, Wind, BESS and hybrid clean energy projects in Europe, with its core focus on Southern Europe – in particular Italy, Portugal and Spain. Building on its installed capacity of over 1 GW to date, WElink is targeting to expand its existing 219 MW PV solar project in Portugal into a 1TWh hybrid project, and develop its 5 GW pipeline of PV solar and BESS in Spain and Italy.