



Qualitas Energy announces closing of nearly EUR 280 million refinancing for the Mula solar plant, one of the largest in Europe

- *The operation involved a group of leading European financial institutions in the renewable energy sector, together with Export Development Canada (“EDC”)*
- *The loan is aligned with the LMA’s Green Loan Principles due to the significant environmental benefits the solar plant is able to provide*
- *This operation provides long-term visibility and stability and is part of Qualitas Energy’s broader risk management and mitigation strategy*

Madrid, 5 September 2023. – Qualitas Energy, a global investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment, announced today the closing of a refinancing operation worth approximately EUR 280 million for the Mula photovoltaic solar plant in the Region of Murcia, Spain (“**Mula**”).

Mula, which has an installed capacity of 494 MWp, making it one of the largest photovoltaic generation projects in Europe, is owned by Northleaf Capital Partners, a global private markets investment firm, and Qualitas Energy.

Mula’s existing debt was refinanced with the participation of five financial institutions with extensive experience in providing structured finance in the renewable sector, namely: BBVA; EDC; DekaBank; Unicaja; and Bankinter. Additionally, the loan has been classified as “green” according to the “Green Loan Principles” established by the Loan Market Association, which identify initiatives promoting environmental sustainability.

The closing of this operation has taken place in a volatile and complex environment, both in capital markets and the Spanish electricity sector. Under these circumstances, the successful completion of the operation is particularly relevant for Qualitas Energy, as it continues with its risk management and mitigation strategy for the asset portfolio that the company has been implementing since its origins in 2006.

José María Arzac, Investment Principal at Qualitas Energy, states: “The refinancing of the Mula photovoltaic solar plant marks a significant milestone for Qualitas Energy and its investors. We are pleased to incorporate new financial partners for future investments while stabilizing the project’s risk profile. We have once again demonstrated great adaptability, and this precedent will allow us to seize strategic opportunities in the market. This operation reinforces our position as leaders in renewable energy investment and management.”

Northleaf Capital Partners and Qualitas Energy were advised on this operation by Kenta Capital (financial advisor), Watson Farley & Williams (legal advisor), EY (model advisor), and Risk Management Advisors (hedging advisor). The banking syndicate has been advised by Gómez Acebo & Pombo (legal advisor), DNV (technical advisor), Baringa (market advisor), and AON (insurance advisor), while Apex Group acted as Facility and Security Agent.



About Qualitas Energy

Qualitas Energy is a leading investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment.

Since 2006, the Qualitas Energy team has managed investments of more than €11 billion in renewable energy worldwide. These investments have been deployed through five vehicles: Fotowatio / FRV, Vela Energy, QEnergy III, Q-Energy IV, and Q-Energy V.

Qualitas Energy's existing portfolio currently holds more than 5 GW of operating and development energy assets, including more than 3 GW of wind, 1 GWp of solar PV, 242 MW of solar thermal power (CSP), 243 MW of battery, 180 MW of renewable natural gas, and 60 MW of hydroelectric power assets across Spain, Germany, the UK, Italy, Poland, and Chile.

The operating assets currently generate enough clean energy to supply more than 370,000 homes and avoid the emission of 630,000 tons of CO₂, per year.

The Qualitas Energy team is composed of more than 600 professionals across nine offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Warsaw, and Santiago.

Please visit qualitasenergy.com for further information.

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