

Belgrade, October 19, 2021

UniCredit and Elicio complete EUR 53 million wind farm refinancing

The Alibunar Wind Farm supplies electricity to just under thirty thousand households

UniCredit Bank Serbia and Elicio Ali VE, a 100% subsidiary of Elicio NV, successfully completed the refinancing transaction of the 42 MW Alibunar Wind Farm which supplies electricity to just under thirty thousand households. The green energy produced by the project is expected to reduce carbon-dioxide (CO₂) emissions in Serbia by almost 95 000 tonnes per year. The strong and successful cooperation between the two companies has been underlined by this transaction, with UniCredit Bank affirming its position as market leader in the structuring and financing of wind power projects in Serbia.

UniCredit Bank Serbia is the leading structuring bank and sole lender in the **EUR 53 million** refinancing, whilst also taking up roles as account bank and hedging bank for the restructured interest rate swap.

Commenting on the transaction, Nikola Vuletić, Chairman of the Management Board of UniCredit Serbia, said: *"We are proud that Elicio once again recognised our bank as a reliable partner for the first refinancing of an operational wind farm conducted in Serbia. For us, this transaction represents a very important milestone, which once again confirms our leadership in the field of financing renewables in Central and Eastern Europe. This is a clear example of how banks and the renewables sector can contribute to improving overall energy security and consumption of renewable energy in Serbia."*

Alain Janssens, CEO of Elicio, added: *"This refinancing represents an important milestone for the Serbian renewables market as it affirms the strong fundamentals of the project and the bankable regulatory environment for renewable energy production in Serbia. The transaction also confirms the funding available in the Serbian market to locally finance well-structured projects and to do so on longer tenors. These are crucial conditions for realizing Serbia's considerable ambitions in terms of an increased contribution of wind energy to the energy mix, an area in which Elicio will continue to actively participate."*

Belgium-based Elicio, part of the Enodia/Nethys Group, specialises in developing, constructing, financing and operating wind energy projects. Elicio currently holds a portfolio of 540 MW of operational onshore and offshore wind farms, with another sixty MW under construction. In addition to the projects in Serbia, Elicio manages over thirty wind farms in Belgium and France and a sizeable portfolio of offshore wind farms in the North Sea.

UniCredit Bank Serbia has been active in structuring and arranging financings for renewables projects since the adoption of the first legal framework. On the Serbian market, UniCredit has participated in and arranged five wind farms financings overall – two of them alongside other financial institutions, and three of them under bilateral agreements.