

Project name: Edenvale Solar project

Borrower: Edenvale Solar

Borrower's Shareholder: Sojitz Corporation and ENEOS Corporation

Sector: Power and Utilities (Renewables)

Country: Australia

Financial Product: Project Finance

Equator Principles category: B

Project description

The Project is a 204MW greenfield solar farm located approximately 300km northwest of Brisbane in Queensland, Australia. Edenvale is equally owned by Sojitz Corporation and the Australian subsidiary of ENEOS Corporation. The engineering, procurement, and construction (EPC) contract was contracted to Gransolar Construction Australia Pty Ltd., the Australian subsidiary of major Spanish construction company Grupo Gransolar S.L. The construction of the Project commenced in June 2021 and targeted to be completed by June 2023. Upon completion, the Project will be operated by GRS Australia ("O&M Operator). During the operation phase, Edenvale will sell 70% of its output to an Australian electricity retailer with the balance to be sold in the merchant market.

The Project will be utilising bifacial solar modules which will enable the rear part of the solar modules to capture part of the energy being reflected from the ground. The overall installed capacity for bifacial modules exceeded 7GW globally with a growing number of projects in Australia being equipped with such modules, including BP Lightsource's 200MW Wellington Solar Farm, Bomen Solar Farm (120MW built by Beon) and Cohuna solar farm (34MW built by ENEL).

Summary of Key Environmental Impacts and Risks

The project has been developing in a Designated Country. The Environmental and Social due diligence by the independent consultant assigns a Category B, since while the project has environmental impacts, they are largely contained to the project construction/operation areas, and the Borrower is required through its authorizations and other permits to implement mitigation measures to reduce the level of significance of these impacts to a relatively low level, and to report on the compliance to regulatory agencies.