

Project name: Wandoan South Solar 1

Borrower: Wandoan South Solar 1

Borrower's Shareholder: Vena Energy

Sector: Power and Utilities (Renewables)

Country: Australia

Financial Product: Project Finance

Equator Principles category: B

Project description

The 125 MW Wandoan South Solar 1 is located in Queensland, Australia and is to be built, owned, and operated by Vena Energy Australia. Vena Energy is a leading renewable energy company in the Asia-Pacific region. Founded in 2012 with headquarters in Singapore, and a presence in eight other countries across the Asia Pacific region supported by an extensive local workforce of more than 800 employees.

Vena Energy's total portfolio capacity is 43 GW, consisting of onshore, offshore, and battery assets. The company has more than 3 GW of construction and operational capacity as well as 2.7 GW of total operational capacity capable of generating 3.7 TWh of renewable energy annually, making Vena Energy well placed to accelerate the energy transition across the Asia-Pacific region.

Construction of the Project will be delivered by the head EPC contractor, Gransolar Construction Australia, with construction starting in April 2022 and targeted to be completed by the end of 2023.

Summary of Key Environmental Impacts and Risks

The Wandoan South Solar 1 has been developed in a Designated Country and meets the Equator Principles for a Category B Project. The due diligence conducted by Rina ahead of construction assigned the Project as a Category B on the basis that the Project's environmental impacts are largely contained to the construction and operational phases of the Project's lifecycle. The Project has implemented mitigation measures to reduce the level of significance during these phases, ensuring a relatively low level of residual impact, and established reporting requirements for compliance purposes ensuring consistent communications with regulatory agencies, as required.