



**LUMINOUS
ENERGY**

**Luminous Energy Achieves Financial Close on Bracon Ash Solar Farm
Renewable Energy Developer's First Wholly Owned Project Marks 10th
Anniversary**

Tuesday 8th August 2023, Corsham, Wiltshire, UK - Luminous Energy, an established UK-based renewable energy and battery storage developer, has achieved financial close on Bracon Ash Solar Farm, near Norwich, Norfolk. The 28.5 MWp solar farm is expected to achieve first power in the summer of 2024 and generate enough electricity to power more than 9,500 households annually. This project signifies Luminous Energy's transition to an independent power producer, coinciding with the company's tenth-anniversary celebrations and a new growth phase.

David Bryson, COO of Luminous Energy, said: *"We are delighted to continue our contribution to the fight against global climate change with the construction of Bracon Ash Solar Farm, which aligns with South Norfolk Council's emissions reduction goals as well as the national target to achieve net zero by 2050. It also demonstrates our dedication to working closely with local communities. The final design, which incorporates community feedback is expected to deliver a 203% net biodiversity gain."*

BELECTRIC, a leading EPC service provider with over two decades of experience in the development, construction and operation of solar power plants, has been awarded the contract to construct Bracon Ash Solar Farm. BELECTRIC first joined forces with Luminous Energy in 2013 when the two companies signed a joint development agreement and subsequently developed a number of successful projects together. Both firms are delighted to be partnering together again ten years later and for BELECTRIC to be building Luminous' first wholly-owned solar farm. Luminous Energy is pleased to have also agreed a five-year contract with BELECTRIC to oversee the day-to-day operations and maintenance of the solar farm once fully constructed.

"We are excited to once again collaborate with Luminous Energy on the Bracon Ash Solar Farm project. This partnership is a testament to our expertise in the international solar sector and history of working successfully together," said Barry Bennett, UK Managing Director, BELECTRIC.

Guy Lavarack, Chief Investment Officer, Luminous Energy, commented: *"Bracon Ash marks the start of our strategic shift towards becoming an independent power producer and in a challenging market environment demonstrates our capability to construct, finance and operate our own significant project pipeline. We are now actively seeking third-party equity investment to help us further deliver against this strategy."*

Philippe Bazin, Head of Sustainability and Green Infrastructure at Novuna, the project's project financing funding partner, added: *"The solar market's continued growth and stability make it an attractive sector for investment. Luminous Energy's innovative approach, combined with our flexible debt finance offering, further enhances the viability of projects like Bracon Ash Solar Farm. Novuna Business Finance is committed to supporting projects that have a positive*

environmental and social impact, and we are delighted that Luminous Energy has chosen us as their funding partner to help deliver the next key phase of their strategy.”

Once operational, Bracon Ash Solar Farm will contribute £10,000 each year (index linked) towards local community projects and Luminous Energy will be working during construction to establish an appropriate structure to oversee and administer these funds on its behalf. Luminous was advised by TLT LLP (banking, property & corporate), CMS Cameron McKenna Olswang LLP (commercial), Fichtner Consulting Engineers Ltd (Owner’s Engineer) and WTW (insurance). Novuna were advised by CMS Cameron McKenna Olswang LLP (banking, property & commercial), JLL (Valuation) and Green Cat Renewables Ltd (Technical).

Luminous Energy has a robust project pipeline in the UK, including the Springwell Solar Farm, a joint venture with EDF Renewables. The company's UK-distributed solar pipeline extends to over 160MW across four further projects. Luminous Energy sold the majority of its significant equity interest in its 350MW Hams Hall energy storage project last year. Its global development pipeline spans the United States, Chile, and Australia, encompassing more than 1.5 GW of solar and battery projects.

Ends

About Luminous Energy

Luminous Energy is dedicated to delivering top-tier renewable energy projects that contribute to the decarbonisation of electricity supplies, addressing climate change challenges. The company is resolute in providing affordable and renewable energy solutions, demonstrated through its portfolio of high-quality projects. To date, Luminous has developed over 1GW of projects globally and has enjoyed 100% planning success across 19 projects. This includes the 202MWp Columboola Solar Farm in Australia which achieved full commercial operations last year.

About BELECTRIC

BELECTRIC is one of Europe's leading EPC service providers in the development, construction and operation of solar power plants. The solar energy specialist looks back on more than 20 years of experience in power plant construction and has built over 4.4 gigawatts of capacity worldwide. BELECTRIC is a member of Elevion Group. Elevion Group B.V. is a European solution provider for all tasks related to the intelligent use of energy.

About Novuna

Novuna Business Finance provides business asset finance to SMEs and bigger corporations across the UK. This includes hire purchase, finance lease solutions, stocking and block discounting provided through brokers, vendor organisations, manufacturers and direct to the business community. With an asset portfolio of more than £1.7bn, the business is active across multiple sectors from transport and agriculture to construction and manufacturing and was awarded Best Leasing and Asset Finance Provider at the 2023 Business Moneyfacts Awards.

The business is also supporting the Group’s multiple sustainable energy projects and purchased a £10m equity share in Gridserve Holdings Ltd, the parent company of Gridserve Sustainable Energy Ltd. Novuna Business Finance is a trading style of Mitsubishi HC Capital UK PLC, part of Mitsubishi HC Capital Inc., one of the world’s largest and most diversified financial groups, with over £60bn of assets.

Media Enquiries

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