

28.04.2022 – 09:59 Uhr

## Scope Hamburg upgrades the issue rating of Solar Chest SA for the Fixed Rate Secured Notes to A- / stable from BBB+ / stable

Hamburg (ots) -

**Scope Hamburg upgrades the issue rating of Solar Chest SA for the Fixed Rate Secured Notes with a total issue volume of EUR 275 million to A- / stable from BBB+ / stable. The repayment of the last tranche of the Notes (EUR 100 million) and the related interest costs are expected on 30 June 2022.**

Scope Hamburg has upgraded the issue rating of Solar Chest SA for the Fixed Rate Secured Notes with a total issue volume of EUR 275 million (current balance EUR 100 million) maturing between 2020 and 30 June 2022 to A- / positive from BBB+ / stable. The underlying factors are a combination of the stable Elia Group's issuer credit rating, the sufficient funds available (including cost compensations for first two quarters in May) to repay the last tranche of EUR 102.6 million (including interest costs) on 30 June 2022 in the light of the full sale of green certificates and the legal and regulatory framework. The issue rating of Solar Chest SA for the Fixed Rate Secured Notes with the remaining nominal value of EUR 100 million is derived from overall unchanged current assessment of Elia Group (issuer rating A- / stable), the notes' structural transaction ranking, reasonable creditor protection and the security status, reflecting adequate recovery expectations based on the notes terms in the light of the full sale of green certificates as well as the legal and contractual reservation and repayment process in a hypothetical notes default scenario.

Solar Chest SA, headquartered in Liege / Belgium is the subsidiary of the public law entities Ecetia Intercommunale SCRL / CVBA and Ecetia Real Estate SA. Solar Chest was founded in May 2015 to issue Fixed Rate Secured Notes for the acquisition of green certificates in 2015 / 2016 in favor of Elia Group and to buy-back certificates in the period 2019 - 2022 to repay the total amount plus interest costs to the bondholders.

Further information on this rating, corresponding reports and applied methodologies can be found at <https://scopehamburg.com>

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