



Press Release

Solas Sustainable Energy Fund provides funding of up to €25 million to Irish renewable energy experts, Astatine, to aid expansion

Zurich, 28 February 2023

- **Solas Sustainable Energy Fund ICAV (SSEF)**, advised by Dublin- and Zurich-based **Solas Capital**, have provided an initial €15 million in project funding to renewable experts **Astatine Ltd**, with the option to increase the size of the facility by a further €10 million.
- The investment will be used to finance the installation of **Solar PV** and **heat pump** solutions to Astatine's commercial and industrial clients.
- The investment demonstrates **SSEF's** strong commitment to collaboration with Irish ESCOs, to support Irish and EU climate goals, and help tackle the **European energy crisis**.

Solas Sustainable Energy Fund ICAV (SSEF), advised by Dublin- and Zurich-based Solas Capital, have provided an initial €15 million in project funding to renewable experts Astatine Ireland, with the option to increase the size of the facility by a further €10 million. This investment will be used to accelerate the expansion of Astatine's decarbonisation campaign for industrial and manufacturing firms.

Astatine specialises in identifying and implementing renewable energy technologies tailored to clients' specific requirements, including but not limited to Solar PV solutions and Heat Pumps up to 200 degrees Celsius. Their bespoke solutions typically offer over 50% in energy savings.

Astatine will use this funding to finance the installation of Solar PV and heat pump solutions to their commercial and industrial clients.

Astatine provides its customers with a full turnkey solution to their decarbonisation requirements, from initial design to final operation, including service agreements post operation. Astatine recognises that while many Irish businesses are looking to decrease their carbon footprint, both time and financial resources can be a constraint, which is why it provides the 'As A Service' option to its clients.

The 'As A Service' option operates whereby Astatine pays the upfront capital cost and then agrees upon a unit rate for the solar electricity or heat it provides to their client, similar to how electricity, gas, or oil is paid, and like other utilities, clients will only pay for the energy they consume via a regular bill.

Not only is this service reliable and efficient, but it is also quick, with projects typically delivered in three to nine months, primarily depending on the size. After completion, Astatine continues to work with the client to find ways to save costs and decrease their carbon footprint.

Solas Capital works in partnership with ESCOs. Their team of energy finance experts provide tailored debt financing solutions, thereby bridging the gap between the institutional investors and the energy projects that require structured financing solutions.

Paul Kearney co-founder and Director of Solas Capital AG, which advises the Solas Sustainable Energy Fund, said: *"We are delighted to be partnering with Astatine and their team of leading energy engineers, and to support their role out of decarbonisation projects. The projects will make an important contribution to Ireland's climate strategy and the efforts of commercial and industrial companies to reduce their carbon footprint and energy bills at a critically important time for the climate and energy security."*

CEO and co-founder of Astatine, Tom Marren added, *"This announcement highlights Astatine's commitment to the decarbonisation of Irish industry. We are working tirelessly to deliver sustainable and cost-effective solutions to our clients, and this funding will help us with the expansion of our work on a larger scale.*

We work across many sectors including the food, dairy, drinks and pharmaceutical sectors to support them in achieving their carbon reduction requirements. Our engineers worked closely with each of these organisations to design a revolutionary new system that will cut operating costs and cut carbon emissions. We look forward to working on more large-scale carbon reductions for Irish industry, enabling large energy users to transform how they power their businesses."

About Solas Capital AG

Solas Capital is a specialist investment advisory firm founded and managed by professionals from the energy efficiency financing sector and based out of Zurich and Dublin. Through the development of innovative financing solutions Solas Capital's mission is to support the move to a carbon neutral society. By understanding both the funding needs of energy efficiency project developers and the requirements of institutional investors, Solas Capital bridges the funding gap between investors and projects. Solas Capital is the investment advisor to the Solas Sustainable Energy Fund ICAV, which is supported by the Ireland Strategic Investment Fund, the European Investment Bank and the LIFE Programme of the European Commission. For more information, please visit: www.solas.capital

About Astatine

Astatine are renewable energy specialists based in Ireland, bringing the future, today. Founded by former EY Entrepreneur of the Year finalist Tom Marren, with experts from across the energy sector, Astatine supports large-energy users to reduce costs and carbon emissions via bespoke decarbonisation programmes including unique high-temperature heat pump technology, solar panels and energy storage. Average results for clients feature an over 50 per cent reduction in costs and emissions, depending on the nature of the design delivered. For more information, please visit www.astatine.ie

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