

Solas Sustainable Energy Fund ICAV and ESE Ecotelia Industrial sign a €20 million financing framework for energy efficiency and PV self-consumption projects across the Iberian Peninsula.

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- Solas Sustainable Energy Fund ICAV (“SSEF”), an article 9 dark green energy efficiency fund advised by Solas Capital AG, has entered into a framework agreement with ESE Ecotelia Industrial SL, a subsidiary of the Sorigué business group to finance projects in Spain and Portugal.
- This partnership will allow the company to implement energy efficiency and decentralized energy generation projects, which will play a role in the decarbonization of the C&I and SME sectors in Spain and Portugal.

SSEF, advised by the Zürich, Munich, and Dublin-based Solas Capital AG, has signed a framework agreement with ESE Ecotelia Industrial SL (a subsidiary of the Sorigué Group). This financing will support the Sorigué Renewable Energy services such as the self-consumption solar PV and energy efficiency projects for C&I and SME end-customers across the Iberian peninsula. As part of Tranche 1, SSEF has financed an energy efficiency and self-consumption solar PV installation for a sports club in Catalonia.

ESE Ecotelia Industrial SL is a subsidiary of the Sorigué Group, a prominent player in the construction, urban services, and water utilities industries with 70 years of experience. The group set up a renewable energy division in 2019 to provide its clients with tailor-made energy efficiency and decentralized renewable energy generation solutions through three distinct business lines: Energy Service Company (ESCO) services, utility-scale solar PV, and C&I services. It serves a diverse clientele, encompassing private and public sector customers across Iberia. In the ESCO business line, which is financed under the framework with SSEF, **ESE Ecotelia Industrial** conducts energy audits, designs installations, and carries out the necessary work. It then signs a long-term Power Purchase Agreement (PPA) or lease agreement with the client, typically lasting between 8 and 15 years. Under these agreements, the client pays a fee based on their energy consumption, the savings achieved, and the maintenance of the installations. Owing to the savings achieved by the energy-efficient installations, the customers will save money while also reducing their environmental impact.

The partnership between SSEF and **ESE Ecotelia Industrial** is at the core of Solas Capital's mission - to connect institutional investors with small and medium-scale decentralized energy project owners. This collaboration reinforces SSEF's expertise as a bespoke finance provider, working with another innovative ESCO to deliver measurable sustainability outcomes. Solas Capital AG, in collaboration with ESCOs, remains committed to developing new financial products that promote energy savings.

Slawomir Huss, Partner at Solas Capital shares: “Sorigué is a pivotal partner for Solas. Thanks to this recently signed framework agreement, SSEF is now collaborating with one of the key players in the construction sector on the Iberian Peninsula. Solas is eager to contribute to the development of Sorigué's ESCO business line. Considering that buildings account for 40% of the energy consumed in the EU, I am confident that Sorigué's future ESCO pipeline, financed by SSEF, will be a valuable contributor to Spain's and Portugal's decarbonization goals.”

Sebastian Carneiro, CEO at Solas Capital said: "This strategic alliance with Sorigué further enhances SSEF's presence in the important Iberian market, enhancing SSEF's portfolio and providing stability for our investors. By collaborating with well-established ESCOs with a strong track-record in the energy sector, such as Sorigué we can deliver a stable return for our investors whilst also achieving their goals to drive the energy transition in the EU."

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 Zürich, Munich, 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 Munich Re Group, the European Investment Bank, and the LIFE Programme of the European Commission.

For more information, please visit: www.solas.capital

For more information about Sorigué's renewable energy division, please visit: www.sorigue.com/en/energy

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