



## Press Release

### **Solas Sustainable Energy Fund provides non-recourse, debt finance facility of over €33million to ENCORE Efficiency to finance a portfolio of industrial energy efficiency projects**

**Zurich, 10.10.23**

- The **Solas Sustainable Energy Fund ICAV (SSEF)**, a fund advised by **Solas Capital AG**, has committed to a non-recourse, project debt facility of **up to €33 million** with the German-headquartered energy efficiency specialist **ENCORE Efficiency GmbH**.
- The investment is being used to finance industrial-scale energy efficiency projects, primarily in the Netherlands and Germany.
- Projects financed under the agreement are expected reduce GHG emissions by **21kt CO<sub>2</sub>e per annum**.

Solas Sustainable Energy Fund ICAV (SSEF) has committed to a project debt facility of up to €33 million with the German-headquartered energy efficiency specialist ENCORE Efficiency. The investment will be used to finance a wide range of energy savings measures, including industrial-scale heat pumps and ice water cooling systems, for ENCORE's portfolio of industrial and commercial customers.

ENCORE Efficiency works together with their multi-national customers to identify efficiency measures that reduce CO<sub>2</sub> emissions in industrial processes and simultaneously bring savings in operating costs, without any capital expenditure. ENCORE becomes a partner of their customers by taking responsibility for the entire project life cycle from identifying potential efficiency solutions all the way through to construction and financing. Once the project is operational, ENCORE continue to monitor efficiency ensuring that the expected efficiency gains are achieved.

SSEF is a €220 million investment fund focussing on energy efficiency and self-consumption PV infrastructure projects. It is advised by the Zurich-based specialist investment advisory firm, Solas Capital AG whose team of energy finance experts provide tailored debt financing solutions, thereby bridging the

gap between institutional investors and energy projects that require structured financing solutions.

**Slawomir Huss**, Partner and Investment Director of Solas Capital AG, which advises SSEF said: *"The industrial sector is responsible for around one third of global energy emissions. Without an acceleration in the development of industrial energy efficiency solutions, it will be impossible to meet European climate goals. We are therefore delighted to support ENCORE Efficiency in providing affordable, off-balance sheet solutions for their clients which will help to drive the energy transformation in the industrial sector."*

**Peter Eilers**, Managing Director of ENCORE Efficiency added, *"SSEF's commitment, and the structuring know-how of Solas Capital is indispensable for us at ENCORE Efficiency in providing capital and thereby supporting our industrial and commercial clients on their Path to Zero. SSEF fills a strategically highly important funding gap left by traditional financial institutions. For ENCORE Efficiency, SSEF and Solas came just at the right moment in the energy efficiency market. We are grateful for this fruitful collaboration."*

**Sebastian Carneiro**, CEO of Solas Capital concludes, *"The strong partnership between SSEF and ENCORE Efficiency demonstrates Solas Capital's commitment to decarbonising the EU's industrial sector. ENCORE collaborates with highly credit-worthy multi-national clients, and their business model is based on predictable cashflows. This is a great match for the expectations of SSEF's institutional investors, who are looking for green long-term debt investments."*

### **About Solas Capital AG**

Solas Capital is a specialist investment advisory firm founded and managed by professionals from the energy efficiency financing sector. 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 projects and the requirements of institutional investors, Solas Capital bridges the gap between investors and projects. Solas Capital is the investment advisor to the Solas Sustainable Energy Fund, which is supported by the European Investment Bank and the LIFE-programme of the European Commission.

## **About ENCORE Efficiency GmbH**

ENCORE Efficiency GmbH takes responsibility for the efficiency of energy supply for the entire life cycle of a project. This means that its professionals identify, analyse, plan, construct and finance efficiency measures, monitor efficiency during operation and guarantee their customers the expected efficiency gains of a project. With ENCORE Efficiency, its industrial and commercial clients have a partner at their side to accompany them on their path to CO<sub>2</sub> neutrality.

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