

Solas Capital secures €60 million commitment from the European Investment Bank for its energy efficiency infrastructure fund, Solas Sustainable Energy Fund II

- **The European Investment Bank commits €60 million to Solas Sustainable Energy Fund II (SSEF II), following its €30 million investment in the first fund (SSEF) in 2022**
- **SSEF II will provide project finance funding to energy service companies that deliver building and industrial decarbonisation energy infrastructure projects across Europe**
- **The project debt strategy will be structured to include a public guarantee, providing credit protection for institutional investors**

Zurich, 11th of February 2026 - Solas Capital AG has signed a €60 million commitment from the European Investment Bank (EIB) for its successor fund, SSEF II. The commitment scales the existing energy efficiency financing partnership between EIB and Solas Capital and will channel much needed institutional infrastructure capital towards energy-as-a-service projects delivered by energy service companies (ESCOs) across several EU countries.

Both SSEF and SSEF II are blended finance strategies utilising public guarantees, which provide credit protection to institutional investors. This structure offers investors a de-risked and diversifying allocation within their energy transition infrastructure portfolios, delivering fixed cash flows from long-term energy service contracts alongside measurable climate impact and contributions to Europe's energy security and competitiveness.

Buildings account for 40% of the EU's energy consumption and SSEF II addresses a critical funding gap in Europe's energy transition—the European Commission estimates an annual €150 billion shortfall to meet building renovation targets. The fund enables SMEs, industrial, commercial, and public sector clients to deploy energy efficient technologies such as heat pumps, LED lighting, and rooftop solar through long-term service contracts, eliminating upfront costs while reducing electricity bills and emissions.

The first fund closed at €220 million in 2022 and has delivered 4,319 GWh in energy reductions, avoided 1,079 kt of CO₂ emissions, and generated €429 million in cost savings for European businesses over the lifetime of funded projects.

Both SSEF and SSEF II classify as Article 9 funds under the Sustainable Finance Disclosure Regulation (SFDR) and all investments will be EU Taxonomy-eligible. The fund is expected to launch in the second half of 2026 with a target fundraising of €300 million.

QUOTES



Sebastian Carneiro, CEO & Co-Founder, Solas

Capital: "We are pleased to deepen our partnership with the EIB, demonstrating how building decarbonisation infrastructure is a crucial pillar of the energy transition. Thanks to the €60 million commitment from the EIB to SSEF II, we can unlock much needed infrastructure investments for energy efficiency projects—especially for SMEs—and build upon the strong relationships established by the predecessor fund, all the while contributing to European competitiveness and energy security."



Ambroise Fayolle, EIB Vice-President:

"We are helping deliver real impact through energy efficiency as a service. The result will be lower energy bills for companies and a stronger European economy."



Paul Kearney, Partner & Co-Founder, Solas

Capital: "Structuring energy efficiency infrastructure investments requires deep sectoral expertise and trusted partnerships. Our long-term relationships with established project developers reflect years of learning how to transform energy service contracts into investable infrastructure assets. SSEF II builds on this proven model, and the EIB's co-financing will enable us to channel even more institutional capital toward Europe's building and industrial decarbonisation challenge."

THE PARTNERS

About Solas Capital AG: Solas Capital is the European specialist in building and industrial decarbonisation energy infrastructure investments. We address a crucial pillar of the energy transition—energy efficiency and behind-the-meter projects—by providing tailor-made project finance solutions to energy service companies. Our asset-backed private credit strategy delivers fixed-income-type returns and portfolio diversification to institutional investors alongside measurable climate impact and energy security. Based in Zurich with offices in Munich and Dublin, 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

About EIB Group: The European Investment Bank Group is the long-term financing institution of the European Union, owned by its Member States. In 2025, the EIB Group signed €100 billion of new financing for over 870 [high-impact projects](#) in [eight core priorities](#) that support EU [policy objectives](#): climate action and the environment, digitalisation and technological innovation, security and defence, cohesion, agriculture and the bioeconomy, social infrastructure, strong global partnerships and the savings and investment union.

For more information, please visit: www.eib.org

Press Contact:

Louisa Troitzsch, media@solas.capital