SOLAS CAPITAL

CASE STUDY

ENERGY EFFICIENCY AND DEEP RETROFTIS FOR PUBLIC SECTOR BUILDINGS

CONFIDENTIAL

Environmental Finance
IMPACT Awards 2024
Winner
Impact project/investment of the year: Infrastructure (not including renewables)

Resalta™

SOLAS CAPITAL

Unlocking access to energy efficiency financing for public sector and SME clients across Central and Eastern Europe through Resalta

Deal Information	
Signing Date	May 2023
Framework Volume	€20 million
End Customers	Public sector, SMEs
Geographies Covered	Central and Eastern Europe
Business Model	10-15 years energy service contracts
Risk Profile	IG-equivalent, covered by EU Credit Loss Guarantee

Resalta is one of Europe's leading energy service companies, from Slovenia with operations across Central and Eastern Europe. Resalta was founded in 2011 and has implemented over 400 projects with a strong track-record in public sector energy performance contracting (EPC). The company offers integrated energy services spanning energy efficency retrofits for existing buildings and solar PV self consumption energy systems for public and private sector/SME clients. The savings or energy produced is sufficient to cover the service fees incurred periodically by the customer.

Solas Capital has arranged financing for a €20m long-term framework sale of receivables agreement to fund a portfolio of Resalta's projects, mainly across Central and Eastern Europe. Solas Capital takes over the credit risk of the end customer, while the contractual arrangement with clients in form of an EPC, obliges Resalta to guarantee savings and maintain the equipment for the project tenor.

Improving indoor climates and cutting energy costs for municipalities, delivering tangible economic and social community benefits

Resalta™

Primary School & Health Centre, Ilirska Bistrica Municipality

Installations:

- ✓ Roof insulation
- ✓ Energy control system
- ✓ Heating system renovation
- ✓ Efficient lighting installations
- ✓ New windows & doors
- ✓ Facade insulation
- ✓ HVAC systems (sports hall)
- ✓ Thermostatic valves

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Impact outcomes

21,000 MWh primary energy savings

€4.2 million saved in energy costs for the municipality

6,000 t CO_2e emissions saved

Improved well-being for students, teachers, patients from better lighting/air quality

*Impacts are measured across SSEF's investment period

WINNER OF

ENVIRONMENTAL FINANCE IMPACT AWARDS 2024:

IMPACT PROJECT/INVESTMENT OF THE YEAR:
INFRASTRUCTURE

Environmental Finance
IMPACT
Awards 2024

Winner

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"Small scale for this project, but the model and example merits to gain visibility due to the positive impact for a large number of public entities."

Environmental Finance Awards judge

"Good additional impact in the structuring to help smaller entities and institutions with cash-strapped budgets to implement energy efficiency upgrades."

Environmental Finance Awards judge

Contracted cash flows and verified impact from public sector credit exposure, backed by EU credit loss guarantee

Resalta™

100% EU-Taxonomy Eligible: Emissions and energy savings verified at project level

Liability-Matching Cash Flows: Fully contracted, amortising revenue base with high cash yield

Dual Impact: Supporting European decarbonisation, sustainable communities and social benefits

Investment-Grade Off-take: Returns secured by Slovenian municipality and backed by EU Credit Loss Guarantee

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Tailor-made financing for Resalta‘s public sector and SME projects

Time is of the essence when it comes to shaping the world we leave to ourselves and those who come after us. Real change starts with action, and our new strong partnership with Solas Capital is a good example of how direct investment can make a tangible difference in the transformation that lies ahead. Throughout the process, Solas Capital has shown that it understands the needs of energy services companies and is ready to make a difference through its investments.

Darije Josić, CFO Resalta

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We bridge the energy efficiency funding gap!

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