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Elite Alfred Berg's renewable energy fund invests in a 69-megawatt solar energy project in Spain

Elite Alfred Berg Renewable Energy Infrastructure Fund II is investing in a 69-megawatt solar energy project portfolio in Spain. The investment comprises several solar energy parks that will be built in the regions of Alicante and Murcia in south-eastern Spain. The combined rated capacity of the solar power plants will be 69 megawatts with an annual electricity production of over 100 gigawatt hours. The annual electricity production of the power plants corresponds to the annual electricity consumption of approximately 20,000 people in Spain, resulting in an annual emission reduction equivalent to approximately 30,000 tonnes of carbon dioxide.

Construction of the first power plants is planned to start in March, and to enter into operation by the end of this year. The project promotes the energy market's goal of moving towards fossil-free production and the timing of the investment is good considering the latest development in electricity prices.

The project portfolio was developed by Spanish Exiom Solution S.A. The company works with solar energy project development and contracting as well as panel production. The fund is investing in the project together with its long-term renewable energy partner Recap Energy AB (publ). The fund will benefit from the strong technical competence that Recap's local organisation brings to the project. EAB and Recap were advised by their legal advisor Montero Aramburu.

Senior Partner **Kari Kautinen** from Elite Alfred Berg Renewable Energy Infrastructure Fund II: "This is a significant step in our goal of developing a value-creating renewable energy portfolio in Spain which has one the most interesting value adding potential in renewable opportunities in Europe. I believe that already the value of just this portfolio is higher than the total value of each project individually. I think this investment has very interesting potential for value creation together with our strong local partners in the coming years."

CEO **Marco Berggren** from Recap Energy AB (publ):

"We are very pleased to see that this transaction was successfully concluded, and that Recap has provided the support and confidence needed for the parties involved in the process. For Recap this is another important step into the business of small-scale ground mounted solar development in Spain, which now has an even larger potential considering the European energy crisis."

CEO **Omar González** from Exiom Solution S.A.:

"We are highly satisfied with this agreement, establishing an important strategic alliance with a top-level European investor group. This is a further step in Exiom Group's strategy as a developer which consolidates us as one of the Iberian market leaders. In addition, we expect from this project to strengthen the position of our brands Exiom Solution and Adiwatt."

About the Elite Alfred Berg Renewable Energy Infrastructure Fund II

The Elite Alfred Berg Renewable Infrastructure Fund II is an infrastructure fund focusing on renewable energy investments. The fund's investment strategy consists of solar and wind power investments as well as technologies that support the production of renewable energy.

The fund was launched in spring 2021 and has so far invested in two solar power projects in Spain.

On the renewable energy markets, the fund mainly focuses on small or medium-sized projects that are associated with great development potential and measures. We think that particularly smaller and challenging construction or development projects have the prerequisites for gaining higher return in comparison with traditional infrastructure investments without forgetting strong risk control. Combining investments allows us to build larger entities that major international infrastructure investors are particularly interested in. The fund's investments aim for both traditional steady cash flow yields and significant value creation through portfolio development. The fund is open for new investors until autumn 2022, and the goal size of the fund is approximately EUR 150 million.

Further information:

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