

Solas Capital expands investor base with segregated management account from HUK-COBURG Asset Management GmbH to finance Energy Efficiency Projects

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- Solas Capital, a specialist energy efficiency investment adviser, has been awarded a segregated management account (SMA) by HUK-COBURG Asset Management GmbH, the asset management company of the HUK-COBURG insurance group
- The new mandate enables Solas Capital to pursue a wider range of energy efficiency debt opportunities beyond its existing fund strategy
- A first transaction delivering energy efficiency in buildings has already been closed

Solas Capital, the energy efficiency financing specialist based in Zürich and Munich, today announced it has been awarded a segregated management account (SMA) by HUK-COBURG Asset Management GmbH, the asset management company of HUK-COBURG, one of the ten largest insurance groups in Germany with approximately €42 billion in assets under management. This new mandate for debt investments in energy efficiency projects across Europe reflects growing institutional recognition of this infrastructure asset-class as delivering both environmental impact and attractive risk-adjusted returns.

The SMA complements Solas Capital's existing Solas Sustainable Energy Fund (SSEF), providing greater flexibility to pursue larger-scale projects and partnerships with different risk profiles. SSEF has already demonstrated impressive environmental and economic impact, with investments projected to avoid 930,000 tonnes of CO₂ emissions and more than €360 million in energy costs already saved. Backed by the European Investment Bank, Munich Re, and the Ireland Strategic Investment Fund, SSEF has established a strong track record, with a successor fund already in development.

"We are delighted to partner with HUK-COBURG and support them in achieving their sustainable investment targets," said Sebastian Carneiro, Co-Founder and CEO of Solas Capital. "HUK-COBURG is known for their thorough due diligence and forward-thinking approach to sustainable investments. This mandate enables us to finance projects that not only reduce emissions but also strengthen Europe's energy security by decreasing dependence on external energy sources."

"This partnership with Solas Capital aligns perfectly with our sustainable investment strategy," said Maximilian Cosack, Head of Private Assets at HUK-COBURG Asset Management GmbH. "Energy efficiency investments offer attractive risk-adjusted returns while making a measurable contribution to decarbonisation goals. Solas Capital's specialised expertise in this sector makes them an ideal partner for deploying capital in this growing market."

Sven Degens, Partner at Solas Capital, added: "HUK-COBURG is a strong and respected institutional investor in Germany, and we are delighted to establish this partnership. We have already closed a first financing transaction for € 13m and have identified a pipeline of more than €30 million of

projects for this mandate. We look forward to developing similar relationships with investors who share our vision for financing the transition to a low-carbon economy."

Solas Capital continues to strengthen its position as a leading energy efficiency investment adviser in Europe with the region's largest team dedicated to financing energy efficiency in buildings. By connecting institutional investors with energy efficiency project developers, Solas Capital plays a crucial role in addressing the funding gap for decarbonisation projects in buildings and businesses across the EU.

About Solas Capital

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

About HUK-COBURG Asset Management GmbH

HUK-COBURG Asset Management GmbH is the dedicated asset management company of the HUK-COBURG insurance group. In this regard HUK-COBURG Asset Management GmbH currently has Assets under Management of €42 billion. HUK-COBURG Asset Management has a large footprint and deep understanding of the infrastructure industry, having invested more than €2 billion in infrastructure assets over the course of the last 15 years. For the last 5 years HUK-COBURG Asset Management GmbH has intensified its engagement with investing into the net zero path and is looking forward to further strengthen its future activities in this regard.

For further information

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