

## EOS IM acquires a new photovoltaic solar plant project on industrial land for a total capacity of c. 40MWp, taking the portfolio to over 250MWp capacity.

*The plant will generate more than 80GWh per year to meet the needs of around 30,000 households and will save more than 33,000 tonnes of CO<sub>2</sub>*

**LONDON - May 22<sup>nd</sup>, 2023 – EOS Investment Management Group (“EOS IM Group”)**, independent asset manager specialised in promoting alternative investment funds focussed on the energy and sustainable transition, announces the acquisition of a new photovoltaic solar plant project on industrial land, located in Sardinia (Italy) for a total capacity of c. 40 MWp. The acquisition has been executed through the investment fund EOS Energy Fund II S.C.A. SICAV-RAIF (known as **"EOS ReNewable Infrastructure Fund II"** or the **"Fund"**).

The acquisition will be a project for a *grid-parity* (or unsubsidised) photovoltaic plant which has already been authorised, owning the rights to build and operate in Sardinia. The plant will be capable of producing energy equivalent to the annual needs of about 30 thousand households, with a saving of over 33 thousand tonnes of CO<sub>2</sub>. This is equal to the emissions absorbed in one year by over 16 thousand hectares of forest.

With this new acquisition, the Fund now counts on a portfolio of clean energy projects with a gross capacity in excess of 250MW, some of which are already connected and some under construction. The plant in Sardinia (Italy) will be installed on an industrial land, contributing to the development and regeneration of the local area, without impacting ecosystems. The solar plant will not only provide photovoltaic generating capacity without public incentives but will also offer the possibility of adding value to, as well as drawing upon local expertise from local communities. This contribution to the regional economy spans both the construction phase, before moving on to subsequent management and operation phase, solar plant will be predominantly using local labour and companies. In addition, the project will be constructed to enable the future inclusion of storage technology to enable managed release of electricity into the grid (so-called 'battery storage'), increasing the optimisation of energy production from renewable sources.

*"With this transaction, our second infrastructure fund dedicated to energy transition confirms its position as one of the leading players in the Italian renewable energy market, with a growing portfolio, which has now reached over 250MWp of plants under management."* commented **Ciro Mongillo, CEO & Founding Partner of EOS IM**. *"EOS IM is specifically consolidating its positioning in the sector of creating and managing large-scale or 'utility-scale' solar plants, in line with our investment strategy. Suffice it to say that, on average, a PV plant in Italy is much smaller than 1MW and that in 2022 only 14 utility-scale plants were installed, of which our Fund contributed more than 20%, both in terms of number and capacity."*

*"The size of our existing portfolio and the agreements established for the acquisition a pipeline of 800MWp other solar plant projects, places us as a privileged partner for the main energy utilities in the sale. In the long term, these solar plants generating clean energy are solidly contributing to the decarbonisation of the sector. For our first project in Sardinia, we are already at an advanced*

stage for the conclusion of a power purchase agreement that will provide tangible impacts on the energy security of the island and the country." Added **Nicola Beretta Covacivich**, Senior Partner Clean Energy Strategy.

#### TEAM & ADVISOR

For EOS IM Group, the acquisition was led by **Nicola Beretta**, **Giuseppe La Loggia** and **Riccardo Belli** from the Clean Energy Infrastructure Team.

**EOS IM Group** was assisted by **Dentons** as legal advisor and **RINA** as technical advisor, **PWC** for financial and tax aspects, **KPMG** on ESG issues.

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#### About EOS Investment Management Group

*EOS Investment Management Group (EOS IM Group) is an independent international group, based in London, with Group offices in Milan and Luxembourg, specialising in the investment and portfolio management of clean infrastructure and private alternative investment funds dedicated to the energy and sustainable transition, and aimed at qualified investors and institutional. In the clean energy infrastructure sector, EOS IM Group was a forerunner in the transition of investments in renewables without requiring public incentives and subsidies ('grid parity'). EOS Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA) of the United Kingdom and is a signatory of the UN PRI, the principles for responsible investments drawn up by the UN, with an A rating. EOS IM is the discretionary portfolio manager of the EOS Energy Fund II SICAF RAIF fund (Fund), which has appointed TMF Fund Management S.A as its AIFM. The fund qualifies as a financial product that promotes social and environmental characteristics pursuant to art. 8 of the SFDR Regulation. The Fund is non-retail, being created solely for eligible and professional investors.*

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