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## **CVE España, RGREEN INVEST and ETIC Partners close a €27m financing package for the construction of solar power plants in Spain**

CVE España, RGREEN INVEST on behalf of the INFRABRIDGE III fund, and Energy Transition International Capital "ETIC", on behalf of the Energy Transition Europe fund, have successfully completed a €20.2 million financing package for the construction of a 24 MW portfolio of solar photovoltaic power plants in Spain. The total amount of the transaction comprises €17 million in senior bridge financing provided by RGREEN INVEST and €3.2 million in mezzanine financing provided by the Energy Transition Europe fund. The remainder of the financing package will be provided by CVE equity.

The 6 solar farms in this portfolio, scheduled for commissioning in late 2024 / early 2025, are located in the Aragon region in the municipalities of Zuera, Muel and Pedrola, near Zaragoza. With a capacity of 4 MW each, they will generate a total of 45 GWh per year.

Following the acquisition of an initial 17 MWp portfolio under development in Aragon at the end of 2022, and the appointment of its Managing Director Jonathan Jay, the financing of this project portfolio marks an important milestone for CVE Group's Spanish subsidiary.

In line with its direct energy sales model, CVE España is working to set up a PPA (Power Purchase Agreement) with an industrial customer for the sale of electricity to be generated by these plants, with the aim of concluding an agreement in early 2024.

**Nicolas Rochon, Chairman and founder of RGREEN INVEST, comments:** "We are delighted to support our long-standing partner CVE in this new phase of growth. This new financing demonstrates RGREEN INVEST's ability to support energy transition entrepreneurs in their strategic development on new markets and strengthens RGREEN INVEST's presence on the Spanish market."

**Simon Quiret, co-founder and CEO of ETIC Partners, comments:** "We are proud to support CVE in the development of its activities in Spain, and this investment enables Energy Transition Europe to enter one of Europe's most dynamic markets."

**Jonathan Jay, Managing Director of CVE España, adds:** "The financing of the construction of this 24 MW portfolio marks a new milestone in the development of CVE España, and demonstrates the attractiveness of its photovoltaic market, particularly to renowned financial players. This transaction, alongside RGREEN INVEST and ETIC Partners, also illustrates the strength of our financing model and the synergies that exist between the different subsidiaries of the CVE Group".

### Stakeholders in the operation:

- Lenders: RGREEN INVEST (Mathilde Ketoff, Rémy Prieur, Edouard Séférian, Alice Blotin), ETIC Partners (Pierre Pochet, Victor Longuet)
  - Legal: DLA Piper Spain (Juan Gelabert Chasco, Alberto Rubio Medrano) and Jeantet (Alexae Fournier- de Fäye, Julien Angot)
  - Insurance: Marsh (Olía Sakovich, Paula de Prado)
- CVE Green Finance (Olivier Courade, Audrey Esteve)
  - Legal: Garrigues (Gonzalo Valencia, Antonio Ciprés, Sofia Rubiales)
  - Technical: ATA Renewable (Lucia Moreno, Miguel Serrat)
  - Insurance: Marsh (Olía Sakovich, Paula de Prado)

### **About CVE**

A mission driven company since 2022, CVE is an independent French producer of renewable energies, across multiple countries and sources of power (solar, biogas and hydrogen). The group develops, finances and builds solar power plants, biomethane units and hydrogen production facilities to operate them on its own over the long term. CVE's aim is to create the energy models of tomorrow by producing local renewable energies to meet the needs of local authorities, businesses and the agricultural sector, in a model of direct energy sales. It is through its RespeeR green energy offer that CVE is deploying this approach to the market. CVE is ISO 9001 and ISO 14001 certified. Headquartered in Marseille, France, CVE relies in France on a team of 300 employees in 8 regional offices to be as close as possible to the regions. Internationally, the Group is present in Chile, the United States, South Africa and Spain. CVE currently employs 400 people and plans to build a 2.4 GW wind farm by 2027. The company is also certified "B Corp", a prestigious CSR label, and thus joins a community of international companies respecting very high social and environmental standards. For further information: <http://www.cvegroup.com/>

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### **About RGREEN INVEST**

RGREEN INVEST is an independent, mission-driven and B Corp Certified investment management company founded in Paris in 2013. The company has a proven track record of investing in and financing infrastructure projects that power our energy transition, climate change mitigation and adaptation. With 40+ experienced professionals whose expertise spans fund management, investment banking and renewable energy, RGREEN INVEST has one of the most comprehensive teams of specialists in Europe. The company pays careful attention to sustainability and incorporates robust ESG principles in its investment criteria.

As an investment company, we consider it our responsibility to lead by example and drive this necessary change to create a future we can be proud to leave as a legacy.

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN ONLY TO PROFESSIONAL AND QUALIFIED INVESTORS

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### **About ETIC PARTNERS**

Energy Transition International Capital is the partner of independent renewable energy producers, providing quasi-equity financing for their assets through innovative and flexible financing solutions. More information on [www.etic-partners.com](http://www.etic-partners.com)