

UMBRELLA SOLAR INVESTMENT secures funding for Spanish 212 MWp solar PV portfolio from a debt facility provided by INCUS CAPITAL and from RGREEN INVEST's INFRAGREEN IV fund as co-investor

Valencia, Madrid and Paris – July 12th, 2022: UMBRELLA SOLAR INVESTMENT (the “Company”) has joined forces with INCUS CAPITAL as debt provider and with RGREEN INVEST (via its INFRAGREEN IV vehicle) as equity co-investor (Project Infinity) in the financing of its Spanish solar PV 212 MWp portfolio.

UMBRELLA SOLAR INVESTMENT, headquartered in Valencia, is a global vertically integrated company with a focus on photovoltaic energy. The group is composed by different companies, such as IM2 Energía Solar and Turbo Energy Solar Innovation, all pioneers in their respective segments within the photovoltaic sector and in the geographic areas where they operate.

UMBRELLA SOLAR INVESTMENT historically owned and had developed a portfolio of 14 solar PV projects located in the Extremadura, Andalucía and Comunidad Valenciana regions in Spain, adding up to a total capacity of 212 MWp. The Company, which has historically pursued a development strategy in the highest irradiation regions from Iberia, successfully managed to take the projects to a very advanced development status, with several projects already construction-ready. The portfolio will be selling energy under a fully merchant scheme and when fully operational could supply energy to over 115,000 households.

Construction activities will be entrusted to IM2 Energía Solar, the Company's EPC subsidiary, and will start in 2022 for the most advanced projects. IM2 counts with a solid experience in engineering, procurement, and construction of solar PV projects having brought to operations more than 150 projects in Spain and Chile.

In April 2022, UMBRELLA SOLAR INVESTMENT signed a portfolio-wide merchant term loan construction financing agreement with INCUS CAPITAL for a total amount of 106.5 €m to fund the construction of the portfolio. Financial close for the first 27 MWp project is expected to be achieved in the next days.

Subsequently in June 2022, UMBRELLA SOLAR INVESTMENT closed an investment agreement with RGREEN INVEST to acquire a minority stake in the Joint Venture vehicle which will own and operate 14 SPVs. Through INFRAGREEN IV, RGREEN INVEST has agreed to commit to invest up to 42 €m in the construction of the projects under a preferred equity scheme.

Project Infinity represent a key milestone in UMBRELLA SOLAR INVESTMENT's strategy to further integrate across the energy value chain and consolidate as an IPP with proprietary operating assets. Equally so, this transaction confirms INCUS CAPITAL's capabilities in providing flexible capital solutions for real assets in Europe and RGREEN INVEST's continued support of the growth of European developers and operators by offering tailor-made financing solutions.

On Project Infinity's debt agreement, UMBRELLA SOLAR INVESTMENT has been advised by Finergreen (Financial), Pérez-Llorca (Legal), EY (Administrative and tax), ATA (Technical), Marsh (Insurance) and PwC (Model Audit). On its side, INCUS CAPITAL has been advised by Linklaters (Legal) and Taiga Mistral (Technical).

On the equity agreement, UMBRELLA SOLAR INVESTMENT has been advised by Finergreen (Financial) and EY legal (Legal and tax) and RGREEN INVEST has been advised by Watson Farley & Williams (Legal and tax).

About UMBRELLA SOLAR INVESTMENT

UMBRELLA SOLAR INVESTMENT is a Spanish vertically integrated group in the photovoltaic solar energy value chain with a strong international vocation. The companies belonging to UMBRELLA SOLAR INVESTMENT cover a wide spectrum of activities strongly linked to the production and accumulation of electricity from solar photovoltaic sources.

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About INCUS CAPITAL

INCUS CAPITAL is a real assets' investment specialist firm headquartered in Madrid and with offices in Lisbon, Milan and Paris. The firm focuses on providing flexible capital solutions to mid-market companies in Southern Europe, operating mainly in the infrastructure, renewables, and real estate sectors. Target investment size ranges between €20 million and €100 million. Since its creation in 2012, the funds advised by INCUS CAPITAL have invested more than €1.9 billion across 90 transactions.

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About RGREEN INVEST

RGREEN INVEST is an independent French investment management company with a proven track record in investing and financing the energy transition and adaptation to climate change. With over 1.4 billion euros under management, RGREEN INVEST contributes to the financing of projects in Europe and abroad equivalent to a total installed capacity of more than 3.3 GW* to date, thus avoiding nearly 820,000 tons of CO2 emissions in 2021**.

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

*Source: RGREEN INVEST. GW stands for gigawatts of green projects financed since inception and in portfolio (under construction or in development) with the support of banks and/or other investors)

**Source: RGREEN INVEST, Carbon footprint scope 4. Estimates based on an internal calculation methodology. Note that the quantity of avoided emissions attributable to a renewable energy project financed by RGREEN INVEST depends significantly on the emission factor of the country in which the project is located. Where renewables replace fossil fuel capacity, particularly coal-fired power plants, the emissions avoided will be significant. Avoided emissions also depend on the renewable technologies deployed. This parameter explains why the avoided emissions of wind power are more important than those of solar power, even though the proportion of these two technologies is comparable in the RGREEN INVEST portfolio. RGREEN INVEST has also calculated a carbon footprint across scopes 1, 2 and 3 that is available on request.

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