

## **Qualitas Energy advances its strategy in Italy with the signing of a new PPA and by securing a new portfolio financing for solar PV assets**

- *Qualitas Energy has successfully signed a 15-year vPPA with Salesforce*
- *Total size of the financing is approximately €55 million (including ancillary facilities), in which Santander Corporate & Investment Banking acted as Mandated Lead Arranger, Green Loan and Sustainability Coordinator, and Hedge provider*
- *The transaction will contribute to Qualitas Energy's mission to develop 1.4 GW of renewable energy projects, including solar PV and wind assets, in the country*

**Madrid, 18 June 2024.** – Qualitas Energy, a global investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment, announced today the signing of a long-term virtual power purchase agreement (vPPA) for 27 MWp of its solar PV pipeline in Italy.

Through this contract, Salesforce, a global leader in CRM, will purchase the renewable energy generated by these assets for the next 15 years. This will contribute to maintaining 100% renewable energy<sup>1</sup> for its operations, a milestone first achieved in 2021.

The clean electricity generated will be able to annually power 13,500 homes while facilitating a reduction of 15,700 tons of CO<sub>2</sub> emissions.

“In order to address the pressing challenge of climate change, virtual purchase power agreements (vPPAs) play a pivotal role in accelerating the transition to renewable energy. Our track record in developing energy sales strategies has facilitated the signing of this vPPA with Salesforce. Despite vPPAs relative rarity in Italy compared to other EU countries, our approach to innovation empowers us to offer solutions that help customers like Salesforce in achieving their climate goals,” said Carlos Gutiérrez, VP of Portfolio Management at Qualitas Energy.

Qualitas Energy is presently exploring long-term energy contracts in the countries where it operates, including Italy, UK, Chile, Germany, and Spain, where the firm closed a PPA last year for the Mula solar plant, one of the largest in Europe with a capacity of 494 MWp.

### **Portfolio financing operation**

Alongside the signing of the vPPA, Qualitas Energy announced the closing of a financing transaction totaling approximately €55 million. This financing covers not only the assets under the vPPA but also additional projects, culminating in a portfolio of 12 solar PV assets across the country with a total installed capacity of 53 MWp.

---

<sup>1</sup> Salesforce utilizes renewable energy or renewable energy certificates that are equivalent to the electricity it uses globally on an annual basis.



The loan has been classified as “green” according to the “Green Loan Principles” established by the Loan Market Association, which identifies initiatives promoting environmental sustainability. Santander Corporate & Investment Banking acted as the sole Mandated Lead Arranger, Green Loan and Sustainability Coordinator, and Hedge provider in this transaction.

The financing is based on conservative sizing metrics and benefits from a robust portfolio effect, making this transaction highly attractive from a financing standpoint. This approach aligns with Qualitas Energy’s strategy to optimally manage and mitigate all risks associated with its asset portfolio. This strategy has been consistently implemented since the company’s inception in 2006.

### **Qualitas Energy’s strategy in Italy**

These two achievements reinforce Qualitas Energy’s strategy to develop renewable assets in Italy, including solar PV and wind projects. The company boasts a portfolio in the country comprising 26 MWp connected to the grid, 34 MWp under construction, and a strong pipeline of 1.4 GW projects that are currently under development.

The portfolio is managed by a team of 20 professionals with extensive local experience, based in an office in Milan led by one of the company’s partners, Manuel Espinosa.

On the signing of the vPPA, Qualitas Energy was advised by Parola Associati Law Firm.

On the financing, Qualitas Energy was legally advised by Ashurst (legal), while Santander was advised by Green Horse. Other advisors involved in this transaction were Praxi (technical), Marsh (insurance), and EY (model auditing). The notarial aspects of the financing were handled by Milano Notai.

### **About Qualitas Energy**

Qualitas Energy is a leading investment and management platform focused on renewable energy, energy transition, and sustainable infrastructure investment.

Since 2006, the Qualitas Energy team has managed investments of over €12 billion in renewable energies worldwide. These investments have been deployed through five vehicles: Fotowatio / FRV, Vela Energy, Qualitas Energy III, Qualitas Energy IV, and Qualitas Energy V.

Qualitas Energy’s existing portfolio currently holds more than 5 GW of operating and development energy assets, including 3.5 GW of wind, 1.2 GWp of solar PV, 242 MW of solar thermal power (CSP), 180 MW of renewable natural gas, 6 MW of battery, and 60 MW of hydroelectric power assets across Spain, Germany, the UK, Italy, Poland, and Chile.

Since 2020, Qualitas Energy has produced sufficient energy to power 1.54 million homes and, since 2021, has successfully avoided emissions of 1.32 million metric tons of CO2 equivalent.

The Qualitas Energy team is composed of more than 690 professionals across thirteen offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Cologne, Stuttgart, Warsaw, Wroclaw, Santiago, and Durham.

Please visit [qualitasenergy.com](https://www.qualitasenergy.com) for further information.

**About Salesforce**

Salesforce empowers companies of every size and industry to connect with their customers through the power of AI + data + CRM. For more information about Salesforce (NYSE: CRM), visit: [www.salesforce.com](http://www.salesforce.com).

**Media contacts**

Henar Hernández

Global Head of Communications

[henar.hernandez@qenergy.com](mailto:henar.hernandez@qenergy.com)

+34 697 11 68 72

Carlos Serrano

Harmon

[cserrano@harmon.es](mailto:cserrano@harmon.es)

+34 669 51 93 98