Econoler Series

Super ESCO

An Innovative Approach to Unlock Energy Efficiency Potential

2026 Edition

ECONOLER
45 ANS/YEARS

Econoler Series

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Introduction

The Super ESCO concept was developed in the 1990s as a potential solution to address not only the limitations of the energy performance contracting (EPC) scheme, but also the lack of capacity, willingness, or interest for investing in project financing in the energy service company (ESCO) sector.

Although ESCOs have developed an offer to address many of the well-known barriers to enable the implementation of energy efficiency (EE) projects, many are not addressed by the different EPC models. Such main barriers include:

- Projects too small to justify development and transaction costs
- Limited interest and/or capacity of ESCOs to structure and offer adapted financing
- Bias perception related to ESCOs conducting measurements and verifications themselves

The Super ESCO concept was therefore developed to enable the EPC scheme to achieve its full potential. Although this concept was conceived in the 1990s, no action was taken to create and operate any Super ESCO until the mid- 2010s.

Econoler is in a unique position to fully appreciate the value of the Super ESCO concept because it was one of the most important ESCOs in the world in the 1980s and has significantly contributed, since then, to developing the EPC concept through consulting and advisory work around the world for international clients. Econoler has indeed been one of the world's most active promoters of this concept and has been involved in designing, supporting, and operating most Super ESCOs operating to date.

This booklet introduces the Super ESCO concept and the main principles to be followed to put this concept into action. It also provides informative and helpful insights gained from the experiences of designing and operating both public and private Super ESCOs like those in Canada, the United Arab Emirates (Dubai), and Morrocco.

Concept

A Super ESCO is a specialized entity established by public and/or private investors that:

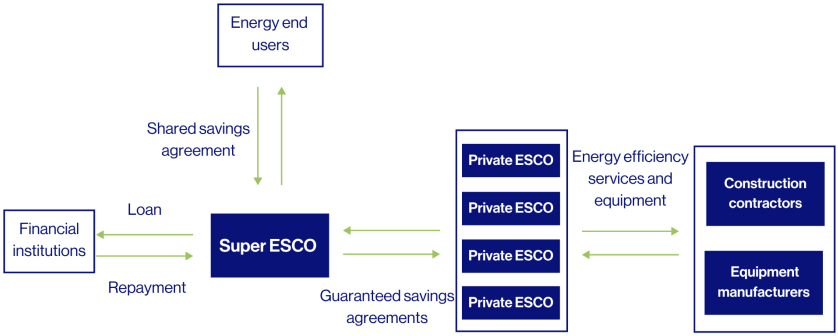
i) Delivers comprehensive Energy Performance Contracting (EPC) to clients through a shared savings scheme, including tailored financing solutions; and
ii) Subcontracts project implementation to private-sector ESCOs through a guaranteed savings scheme, and they are responsible for guaranteeing the expected energy savings.

Given their unique position within the markets where they operate, Super ESCOs also play a key role in strengthening the ESCO ecosystem. They support existing private-sector ESCOs and may help establish new ESCOs, thereby contributing to the expansion and maturation of the EPC market.

As a specialized organization, a Super ESCO must possess all the necessary capacities to develop adapted EPC schemes and produce complete sets of documentation (client proposals, contract templates, M&V plans, etc.). It must have strong capacity to identify business opportunities based on current energy rates, available technologies, project development and implementation costs, and more, in a specific environment. This means Super ESCOs simplify the identification of untapped opportunities for the us in target markets and are perceived not as competitors of ESCOs but rather as facilitators that help develop and grow the market.

Conceptual Model of a Super ESCO

The figure below illustrates a conceptual model of how a Super ESCO operates in the market (or market value chain).



Public Super ESCOs

Public Super ESCOs are highly specialized and focused entities. Governments set up Super ESCOs to carry out projects with or through public sector entities under the EPC approach. Super ESCOs either structure the financing through public sources or leverage commercial financing. Public Super ESCOs are one of the most innovative mechanisms to overcome barriers hindering the large-scale implementation of public sector EE projects.

Public Super ESCOs are particularly well positioned to circumvent a series of obstacles very specific to the public sector. Although EE potential in the sector is significant, several factors complicate the implementation of EE projects, including limited incentives to lower energy costs, stringent and complex budgeting and procurement procedures, and limited access to budgetary or commercial project financing. The long-term payback periods associated with deep retrofit projects can also be an important barrier in the launch of such initiatives using traditional approaches and government funds at any level (national, regional, municipal) as well as in specific sectors such as health care and education.

As examples, public Super ESCOs carry out the following activities in addition to offering adapted financing mechanisms:

- Help overcome legal and regulatory barriers related to launching calls for tenders for public projects under the EPC approach due to the special nature of their structure and capacity to work on a sole source basis with public entities.
- Structure adapted financing that would not be otherwise available to public entities.
- Leverage technical capacities to adapt and optimize procurement processes (launch calls for tenders, evaluate proposals, and negotiate contracts for projects since the required expertise is concentrated in one facility, namely the Super ESCO.
- Support market information dissemination and training activities to enable the development of EPC for both potential public sector beneficiaries and private sector ESCOs.
- Efficiently manage small-scale projects by bundling them to launch larger tenders and thereby attract ESCOs as service providers and reduce transaction costs.

Regardless of the country, most public facilities face severe budgetary constraints and must focus on upfront costs out of necessity. Over time, this trend results in mounting operating cost liabilities, which in turn place added pressure on budgets and fuel a vicious circle. The challenge of overcoming obstacles applies to both developing and developed countries. Consequently, public Super ESCOs are structured in a manner that meets the needs of public facilities and unlocks both the EE and greenhouse gas emission reduction potential that would otherwise remain untapped.

Private Super ESCOs

Private Super ESCOs play a leading role in developing and implementing private sector projects by being in a unique position to offer adapted and attractive financing to end users while entering into an EPC agreement with them.

Private Super ESCOs invest in projects implemented by ESCOs and take on the commercial risks through a shared savings agreement with energy end users while leaving the technical risks to subcontracted ESCOs. Hence, private Super ESCOs initiate and develop projects, sign contracts, and maintain a global relationship with energy end users for the whole duration of projects. It should be noted that private Super ESCOs do not act as credit facilities that purchase future contracting receivables from ESCOs, and they do not make a one-time payment at a discounted present value directly to the ESCO.

Private Super ESCOs, therefore, act similarly as public Super ESCOs but normally focus only on private sector energy end users since they are not allowed to work on sole source agreements with public sector entities due to restrictive procurement laws. There are exceptions based on local and regulatory frameworks, especially when a Super ESCO has public sector investors.

Design and Operation

Super ESCOs must be carefully designed to meet all the legal and regulatory requirements of the host country as well as to optimize the tax and accounting rules for all participating stakeholders (clients, ESCOs, and Super ESCOs). When applicable, they must also maximize the use of grants available in the country, adapting offerings to ensure implemented projects fully benefit from the available public and utility support.

A special focus needs to be invested in developing adapted contracts, notably shared savings contacts with clients and guaranteed savings contracts with ESCOs, that reflect the legal practices of the given host country as well as take into account the cultural business environment.

Potential Perception Issue

A potential issue with the Super ESCO concept is the possible perception of conflict of interest between the Super ESCO and the emerging commercial ESCOs that need to access projects to spur their growth and development. This issue is de facto resolved since the Super ESCO model is based on subcontracting ESCOs as implementing agents.

Case Studies on Super ESCO Models

This section outlines the valuable experience and insights gained by Econoler from designing, supporting, and managing Super ESCOs over the years.

Four Super ESCO examples are presented below. Econoler played a key role in designing business plans, leading or providing support in launching operations and, in all cases except for the case of Dubai, operating the Super ESCO.

The information presented in this section has been collected from publicly available sources. The personal insights of Econoler experts on how to best develop and implement a Super ESCO[1] are also presented.

1 No confidential information that Econoler received while carrying out assignments for its clients is disclosed in this section.

Etihad ESCO, Dubai, United Arab Emirates

الاتحاد Etihad
لخدمات الطاقة
Energy Services

Etihad ESCO is an official Super ESCO established in 2013 as an initiative by the Dubai Electricity and Water Authority (DEWA) under the leadership of the Dubai Supreme Council of Energy to help foster an EPC market in Dubai so that building owners could improve EE in their buildings. Etihad ESCO started operating in the third quarter of 2013 under the umbrella of the Dubai Supreme Council of Energy.

As the first operationally active Super ESCO in the world, Etihad ESCO was initially intended to create a viable EPC market for ESCOs by implementing building retrofits, increasing the penetration of district cooling, building the capacities of local ESCOs in the private sector, and facilitating access to project financing. The Dubai ESCO market was mainly nonexistent when Etihad ESCO launched operations.

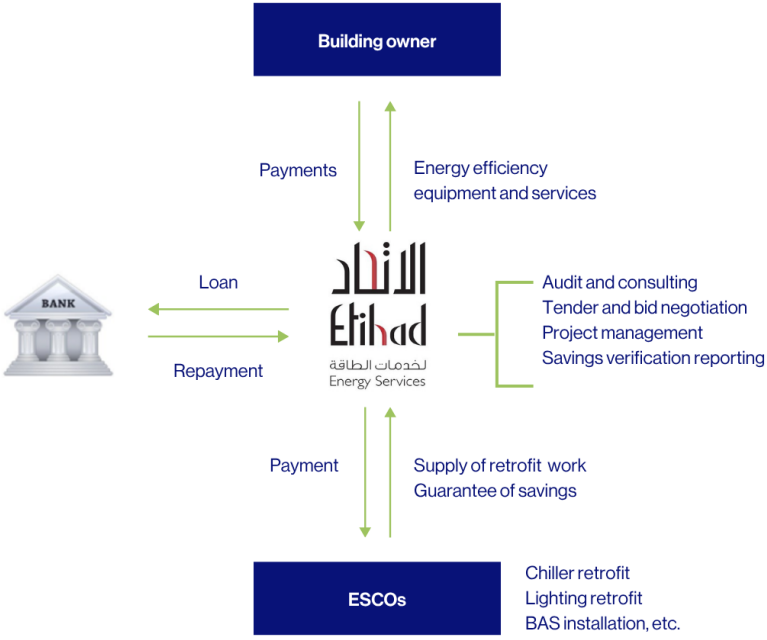
The new market was, however, expected to provide new business opportunities for joint ventures and partnerships with international ESCOs as well as engage national UAE entrepreneurs in a diversified supply chain comprised of financial institutions, technology providers, equipment manufacturers, and service providers throughout the project development, management, and reporting stages.

Concept

Etihad ESCO owns the Dubai Buildings Retrofit Program as part of its demand-side management (DSM) strategy and in which the Super ESCO expounds clear goals and objectives. An estimate was established as part of a DSM strategy study, revealing that, out of the more than 120,000 in Dubai, 30,000 buildings would qualify for an energy retrofit. Those 30,000 buildings are of all sorts and sizes, and they are residential and non-residential buildings as well as government and other privately-owned facilities. By 2030, the DSM strategy estimates that 1.7 GWh of electricity and 5.6 billion imperial gallons of water can be saved on an annually. These savings would result in a carbon dioxide abatement of one million tonnes each year. These values have been set as the 2030 targets for Etihad ESCO to achieve and, although they are ambitious, Etihad ESCO believes they can be reached. To ensure that these targets are met, yearly objectives until 2030 have also been set for Etihad ESCO. Possible savings in Dubai buildings typically vary from 20% to 50% of energy costs, depending on the age of equipment, state of buildings, and how maintenance is performed.

Etihad ESCO has also developed an ambitious business plan to reach these targets. The focus is on inefficient buildings and, initially, those owned by government entities. Over 40 government entities in Dubai own and occupy several thousands of buildings.

The Etihad ESCO business model being deployed in Dubai consists of acting as the middleman between facility owners, ESCOs, and financial institutions and thereby be an effective facilitator that removes market barriers and enables the effective implementation of energy retrofits. A visual representation of the business model is illustrated below.



As a Super ESCO, Etihad ESCO does not compete with ESCOs. It does, in fact, organize and establish a market for ESCOs. On this basis, Etihad ESCO takes on the following roles.

1. Prequalifies buildings in owners' portfolios:
- Performs data analysis and benchmarking
- Conducts site surveys
- Establishes project feasibility

2. Organizes tenders on behalf of owners:
- Manages the tendering process per applicable regulations and rules
- Negotiates with ESCOs
- Selects the best bids and awards projects

3. Secures financing if projects fall outside of owners' budgets:
- Negotiates with financial institutions
- Supports credit risk

4. Follows up on project execution with ESCOs:
- Facilitates relations with owners
- Verifies commissioning

5. Follows up during the guarantee phase:
- Verifies the savings claimed by ESCOs
- Liaises with owners in case of issues
- Manages contracts

Since comprehensive EE projects are complex to set up, Etihad ESCO manages all activities as turnkey services to the benefit of all market stakeholders, as follows:

- Encourages ESCOs to participate in calls for tenders that are published regularly on its website. ESCOs need to be accredited through the ESCO Accreditation Scheme of the Dubai Regulatory and Supervisory Bureau for Electricity and Water (RSB)[2] to participate more easily in projects.
- Fosters a solid energy efficiency market by requiring ESCOs to include in their bids and service offerings only suppliers of energy efficient products and equipment.
- Etihad ESCO also provides a secure project pipeline for banks and financial institutions interested in financing projects tendered to ESCOs.

2 rsbdubai.gov.ae/services/esco-accreditation

Development Framework

While developing the DSM strategy and the Buildings Retrofit Program, some market barriers were identified as potential issues preventing (1) ESCOs from flourishing and (2) building retrofits from happening on a large scale.

Since building owners needed trust and confidence to allow energy retrofits in their buildings, it was decided, among other measures, that Dubai needed a regulatory framework for its ESCO market. The Dubai RSB was tasked with developing that framework. In February 2014, the Dubai ESCO framework was officially released and published. It comprises four main elements that were developed in 2013[3] in cooperation with market stakeholders:

- ESCO accreditation scheme
- Standard contracts for EPC
- M&V guidelines
- Dispute resolution mechanisms

ESCOs with the necessary capacities and willingness to participate in the Buildings Retrofit Program must become accredited through the RSB ESCO Accreditation Scheme. Details are outlined in the Guide to Energy Services Companies (ESCOs) on How to Participate in the Dubai Buildings Retrofit Program on the procedures and required documentation, all of which is available on the RSB website[4]. On 1 April 2014, the first ESCO was accredited through the RSB Accreditation Scheme, and many other ESCOs were accredited over the following years.

3 The scheme was updated in January 2019.
4 www.rsbdubai.gov.ae

To participate in the Buildings Retrofit Program managed by Etihad ESCO, ESCOs first need to ensure they have all the required capacities. Etihad ESCO is looking for companies capable of providing comprehensive turnkey projects.

Therefore, these companies need to have the capacity to:

- Audit buildings to identify energy and water-saving opportunities
- Identify the energy conservation measures (ECMs) that will reduce energy and water usage
- Design the ECMs, implementation plans, project plans, and M&V plans as well as prepare drawings and energy savings calculations
- Implement ECMs through a comprehensive work plan
- Commission the work
- Develop an M&V plan in accordance with Dubai RSB M&V guidelines and the International Performance Measurement and Verification Protocol (IPMVP)
- Provide services and maintain the installed ECMs for the whole duration of the EPC
- Measure savings and submit savings reports on a regular basis during the savings guarantee period
- Contractually guarantee savings over the whole duration of the contract and be prepared to provide financial compensation if savings do not materialize as promised

At this stage, ESCOs should be capable of identifying ECMs for both building electricity usage and water usage. Since natural drinking water is almost inexistent in the UAE and mostly produced from seawater through an energy-intensive desalinization process, water in the UAE is as valuable as energy – any water savings are considered as important as any electricity savings.

The Dubai ESCO framework released by the RSB includes M&V guidelines based on the internationally recognized IPMVP that was developed and is maintained by the non-profit Efficiency Valuation Organization (EVO). EVO also provides training and certification services through approved partners. Energy professionals can become CMVPs (Certified Measurement and Verification Professionals) by successfully completing EVO training and achieving EVO certification. The first CMVP training session was delivered in Dubai in March 2014, and additional training sessions have been delivered since then to help ESCOs IPMVP-certify their staff.

Etihad ESCO now only works on projects with ESCOs that are accredited through the RSB Accreditation Scheme. It is, therefore, highly recommended for a company wishing to participate in the program to obtain RSB accreditation.

Growth and Impact

The following results highlight the achievements of Etihad ESCO during its initial years of operation and illustrate the early impact of the Super ESCO model in Dubai.

Table 1: Retrofit Savings and Investments

	2014	2015	2016	2017
Cumulative investment (AED million)	4.5	109	194	452
Annual achieved energy savings (kWh million)	4.4	12.1	86	194
Annual achieved water savings (MIG)	2.2	2.5	246	132

Overall Results After Four Years of Operation:

- 135 implemented projects
- CAD 165 million invested (CAD 1.2 million/project)
- Savings totaling 194 million kWh (1.4 million kWh/project)

Econoler Involvement

Econoler was hired at the launch of Etihad ESCO to help establish the initial design and operational tools (client and ESCO contracts, M&V plans, etc.) as well as initial operationalization. Support was provided to:

i) Launch the initial tender to select an ESCO to design and implement its first project;

ii) provide support in contract negotiations with the client and selected ESCO; and

iii) support the selected ESCO in the development of its investment grade audits and M&V plans. Capacity building was also offered to new Etihad ESCO staff to render it an efficient and viable operational entity.

SOFIAC, Canada (Private Sector)

SOFIAC was launched in the fall of 2020 as the first Super ESCO in Canada and likely one of the first, if not the first, in North America.

Initiated based on a study conducted by Econoler for the Government of Quebec on the lack of adapted financing mechanisms to address market needs in the private sector, SOFIAC was jointly structured by **Econoler** and **Fondaction gestion d'actifs** (FGA). SOFIAC also received financial support from the Ministry of Energy and Natural Resources of Quebec as well as Natural Resources Canada.

FGA is a subsidiary of **Fondaction**. A pioneer for more than 25 years, Fondaction is a labour fund that manages net assets totaling more than 4 billion dollars (by 2025) invested in hundreds of businesses and financial markets by favouring investments that generate positive economic, social, and environmental impacts in addition to financial returns. Fondaction helps maintain and create jobs, reduce social and economic inequalities, and fight against the impacts of climate change. It was significantly interested in investing and becoming involved in the creation of the first Super ESCO in Canada.

The Governments of Quebec and Canada both granted subsidies to SOFIAC, which enabled it to structure itself and develop a completely innovative service offer adapted to the Canadian market as well as to reduce the costs associated with initial project implementation, including savings M&V costs, by providing third-party expertise, thereby facilitating the entire project lifecycle for the client.

SOFIAC aims to offer a unique window through which to implement turnkey EE projects 100% financed through a shared savings approach that maximizes value and eliminates financial risk for clients.

Concept

SOFIAC was developed based on the following guiding approaches:

- Carry out innovative energy efficiency projects under long-term agreements (10 to 15 years) to foster deep retrofits and significant decarbonization
- Foster an efficient, profitable, and inclusive energy transition for the benefit of private sector Canadian enterprises, the government, and the economy
- Increase the profitability and competitiveness of Canadian private sector commercial and industrial enterprises by lowering energy costs

The main features of SOFIAC are the following:

- Initial available financing capacity of CAD 150 M
- Financial debt/equity leverage of 4 to 1
- Risk spread over a portfolio of projects ranging from CAD 1 M to CAD 20 M in investment needs
- Projects bundled, as necessary, into calls for tenders to enable economies of scale

Development Framework

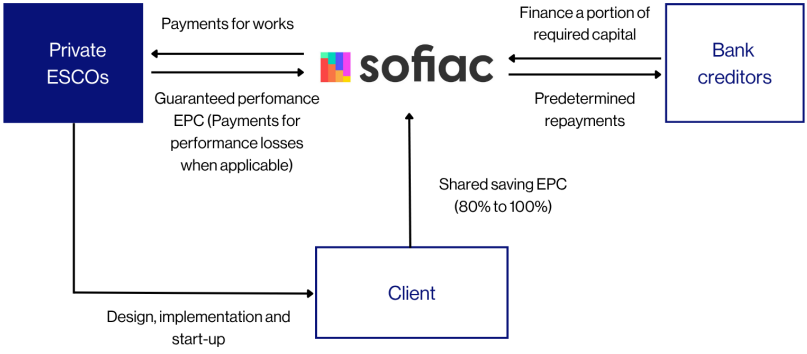
The SOFIAC target markets are:

- Commercial and industrial sector businesses and multi-unit residential building owners
- Businesses whose annual energy expenses are $1,000,000 or more for a portfolio of buildings and/or plants
- Businesses interested in reducing their energy consumption and environmental footprint

Structured as a fund, SOFIAC was initially designed by Econoler. Econoler acted as co-manager during the first five years of the initiative and serves as a strategic partner for its entire duration.

The SOFIAC Business Model

The figure below illustrates the SOFIAC Business Model in the context of the Canadian value chain.



The SOFIAC service offer is quite unique and addresses all the barriers that prevent long-term investments in the needed energy transition and decarbonization efforts. The SOFIAC service offer is as follows:

- Turnkey projects with minimal client involvement and implemented by qualified ESCOs
- 100% non-recourse financing adapted to EE projects in shared savings mode (without impacting client financing capacity)
- Long-term agreements of up to 15 years
- Subsidy request management and optimization
- Open-book approach for cost optimization
- Independent M&V management

As a Super ESCO, SOFIAC counts on various ESCOs and third-party evaluators for project design, implementation, measurement, verification, and evaluation. These suppliers are preselected based on their proven, cutting-edge expertise and substantial experience in precise activities. These resources compete based on their creativity, innovative spirit, and professional vigour in managing EE projects.

More specifically:

- Each service provider must follow a structured approach developed by SOFIAC and commit to respecting the high level of quality required. Standardizing the processes developed by SOFIAC serves to reduce the costs of each service offered and ensure rapid and flawless execution.
- Each expert works independently, which ensures a plurality of ideas and enables SOFIAC to offer both solutions that maximize benefits for clients and the most profitable solutions without any investment on their part.

After the first year of operation (2025), SOFIAC committed over CAD 100 million in investments and developed a project pipeline of nearly an additional CAD 100 M, both mostly in the commercial and industrial sectors. Based on this success, SOFIAC has raised an additional CAN 1 billion dollars to launch a second investment phase for the 2026-2030 period in the same Canadian market segments.

Building on the success of SOFIAC in the Canadian market, Econoler and Fondaction Asset Management launched **SOFIAC France** in 2024, backed by a global investment capacity of €210M. The initiative was established in partnership with the French government through ADEME Investissement, Mirova — a leading European sustainable finance player and affiliate of Natixis Investment Managers — and Fondaction.

Econoler Involvement

Through this initiative, Econoler designed, developed, and participated in the management of the first and only Super ESCO initiative in Canada and as one of the first in the world. The firm demonstrated its capacity to innovate in the field of EE financing and to use EPC as one of the main tools to address the market barriers related to the development of EE as the first fuel in all types of markets, including in countries with developed economies.

ÉcoÉnergie 360, Canada (Public Sector)

Concept

Based on the success of SOFIAC in Canada and to facilitate the implementation of decarbonization and energy efficiency measures in municipal infrastructure, the Quebec Federation of Municipalities (FQM), in collaboration with SOFIAC, has established ÉcoÉnergie360, the first public Super ESCO in Canada and likely in North America.

ÉcoÉnergie 360 offers a unique opportunity for municipalities to undertake energy efficiency deep retrofits projects and large-scale decarbonization, and all without any upfront investment on their parts. Reimbursement of the required investments is made only from a share of the value of the energy savings generated by the energy-efficient renovations over a contractual period of 10 to 15 years, while all the assets implemented remain municipal property.

With its innovative and turnkey solutions, from project financing, management, and ESCO selection tendering processes to ESCO contract signature and savings measurement and verification, ÉcoÉnergie 360 removes the barriers that prevent municipalities from implementing deep energy retrofit projects for the decarbonization and energy transition of Quebec.

Indeed, the ÉcoÉnergie 360 design is focused on eliminating the following barriers that are commonly faced by municipalities:

- Lack of in-house technical expertise and awareness makes it difficult to assess opportunities and manage performance-based contracts.
- Insufficient internal resources prevent municipalities from dedicating staff time to project development and follow-up.
- Limited borrowing capacity restricts the ability of municipalities to finance EE projects independently.
- Small-scale projects are often unattractive to ESCOs due to limited financial returns or scales.

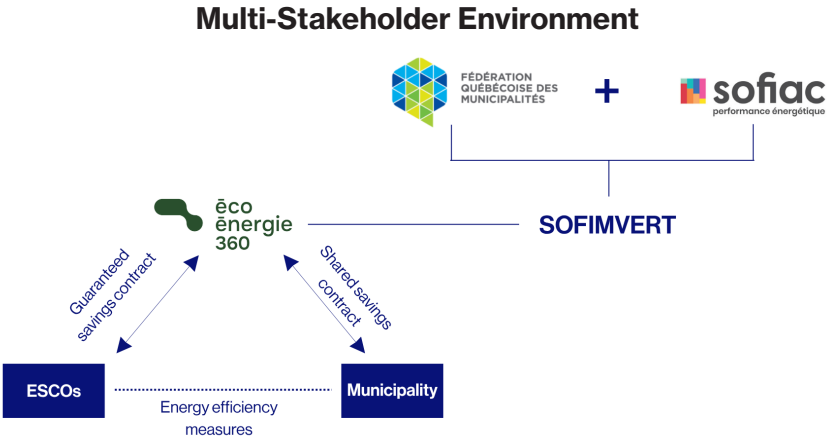
Econoler Involvement

The design process took five years and included the following activities:

- 2020 – Concept development: Partnership between SOFIAC as the investor with FQM that had the specific advantage of being able to work on a sole source basis with municipalities and tender projects in the name of municipalities. Initial idea and early design.
- 2021 to 2023 – Regulatory foundations: Key legislative and regulatory changes were introduced to enable the feasibility of the initiative.
- 2024 to 2025 – Detailed initiative design and securing capital: A major financing round to support project deployment.
- 2026 – Launch phase: The initiative signs its first contracts with municipalities and tenders first calls for proposals for ESCOs.

The key features of ÉcoÉnergie 360 are as follows:

The ÉcoÉnergie 360 structure has been carefully designed to be adapted to the legal and regulatory framework and the use of the best key assets of both SOFIAC and the Fédération Québécoise des Municipalités.



Structure of ÉcoÉnergie 360

- Offer a turnkey program for municipal deep energy asset retrofits and decarbonization projects
- No upfront payment and no impact on the long-term net debts of municipalities
- Use EPC tailored to the needs of municipalities
- Manage the entire tendering process with ESCOs
- Savings are measured and verified by an independent third party
- Assets belong fully to municipalities from the moment of project completion approval
- All available financial incentives are fully applied to projects
- Municipalities keep up to 10% of the monthly value of the energy savings

Adapted Financing

The adapted financing provided by SOFIAC was structured based on key parameters that made the concept attractive to both municipalities and investors.

For municipalities:

- CAD 300 M in initial capital dedicated to Super ESCO activities, raised out of an estimated addressable market of CAD 1.5 billion split between municipal buildings, water and wastewater treatment facilities, and streetlighting facilities.
- Up to six years for capital deployment, during which projects are identified, financed, and implemented.
- Up to 15 years for repayment, allowing for long-term recovery of invested capital through shared savings or performance-based returns.
- Low-risk municipal profile: Municipalities represent a stable and low-risk counterparty for long-term investment.

For investors:

- Strong environmental and social governance (ESG) alignment: SOFIAC qualifies as an ESG-friendly investment targeting EE and public infrastructure improvements.
- Innovative strategies to manage small-scale assets:
  - Bundling strategy: Small municipalities are grouped with a larger city to form balanced bundles, enhancing project scales and making projects more attractive to ESCOs.
  - Tendering efficiency: Each bundle is managed through a single public tender, streamlining procurement and reducing administrative burdens for small cities.
  - Grouping projects: Into limited bundles to limit transaction costs and increase ESCO interest.
- Shared overperformance: Any performance exceeding guaranteed savings is shared between SOFIAC and the municipality, aligning incentives.

Econoler Involvement

Econoler initiated the idea of launching ÉcoÉnergie 360 and led the design process over the five-year process. Econoler was involved on the investor side transferring knowledge and expertise to the new ÉcoÉnergie 360 staff and supporting the due diligence process for each grouping of municipalities to ensure the quality of the different project components and compliance with investor requirements.

Fonds Africain de l'Efficacité Énergétique, Morrocco (Private Sector)

Fonds Africain d'Efficacité Énergétique

Concept

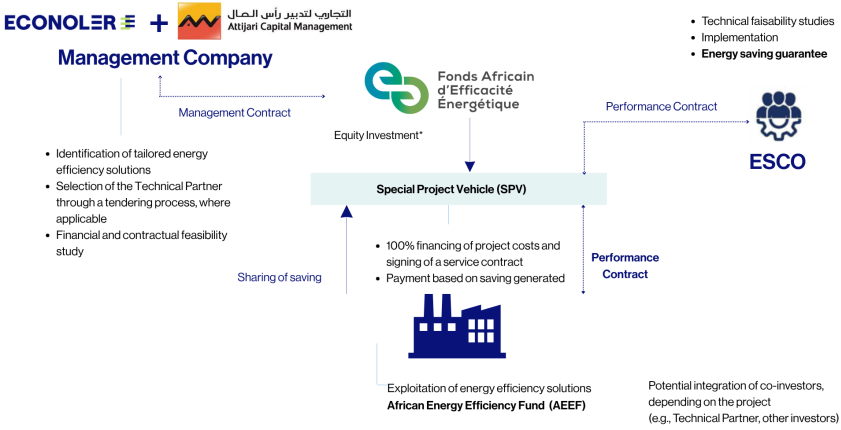
The Fonds Africain de l'Efficacité Énergétique (FAEE or African Energy Efficiency Fund, AEEF in English) was launched in 2024 as the first Super ESCO in Africa. As such, it is structured based on an initial capitalization of EUR 20 M initially targeted for investment in Morrocco and with plans to expand operations in other countries, namely Tunisia, Egypt, Côte d'Ivoire, and Senegal. Attijariwafa Bank is the lead investor in the Super ESCO that is co-managed by Attijari Invest (the private equity arm of Attijariwafa Bank) and Econoler.

Development Framework

The AEEF is a lever for Attijariwafa Bank to catalyze innovative and sustainable energy efficiency projects across the African continent while promoting responsible financial practices and investments with high environmental and social impacts.

The AEEF business model is summarized in the graph below.

Project Structuring: Business Model
The AEEF



The key features of the AEEF offer include:

- No investment required
- Turnkey projects
- No technical or financial risk
- Contractual agreements of up to 15 years

The resulting main benefits for customers are as follows:

- Improved profitability:
  - Benefit from a portion of the savings from day 1
  - Profitability = î cost / Ø investments = ∞
- Better infrastructure: Zero-cost renovation
  - The client has a zero-cost asset
  - The client has a performing asset
  - Improve the comfort and image of the company
- Optimized related activities
  - Subcontracting to specialized companies
  - Investments allocated solely to the development of companies' core business
- Positive environmental impacts
  - Improving corporate social responsibility
  - Tonnes of CO2 in savings

Econoler Involvement

Econoler supported Attijari Invest in the design and structuring of the Super ESCO, adapting the AEEF model to the legal and regulatory framework and the needs of the Moroccan market. Econoler also supported the development of all the needed tools (business plan, contracts, M&V strategy, tax and accounting rules). On the operation side, Econoler still supports the AEEF in its commercialization phase and project due diligence process.

About Econoler

Econoler is an international consulting firm specializing in energy efficiency, demand-side management, and climate finance, supporting decarbonization efforts worldwide. With more than 45 years of experience, we have delivered over 6,000 projects across 180 countries. Our multidisciplinary team of 100 professionals—including engineers, economists, financial experts, and strategists—works to provide tailored advisory services grounded in deep expertise and client needs.

We partner with governments, multilateral and bilateral development agencies, utilities, financial institutions, and organizations across the commercial, industrial, and residential sectors. Through a collaborative and client-focused approach, we design and implement innovative, practical, and sustainable solutions that maximize impact. At Econoler, we are committed to turning energy efficiency and decarbonization challenges into measurable, lasting results that advance the global energy transition.

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