Customer Story

How an Energy Transition Company Further Solidified Its ESG Leadership

holaluz
Demonstrating Commitment and Leadership in ESG

Holaluz is a leader in the energy transition movement in Spain and a key player in the solar energy segment. However, the company was eager to prove to stakeholders – investors, employees, and customers – that it remained committed to ESG leadership. With the support of Morningstar Sustainalytics, Holaluz embarked on a journey to maximize its impact on stakeholders and the environment, while communicating these efforts to the public.

“Sustainalytics’ solutions have helped us to highlight our responsible business leadership and serve as an inspiration to other companies of all sizes and industries.”

Carlota Pi
Co-founder and CEO, Holaluz
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Holaluz-Clidom SA is a Barcelona-based, energy transition company that specializes in energy management systems as well as rooftop solar panel installation. This unique combination of products and services contributes to Holaluz’s vision to transform the current energy generation model – centralized and non-renewable – toward a new model based on distributing 100% of green energy generated. Since its founding in 2010, the company has realized the potential of more than 12,000 rooftops and successfully avoided 2.3 megatons of carbon emissions in what the company refers to as “The Rooftop Revolution.” Holaluz currently employs 750 full-time team members.

The Opportunity
Holaluz was always focused on doing the right things from an ESG perspective, but was interested in finding a better way to demonstrate its efforts to stakeholders.

The Solution
They enlisted the support of Sustainalytics to help measure and communicate its ESG performance, as a way to provide increased transparency to investors, employees and customers.

The Results
With the support of Sustainalytics, Holaluz was able to highlight its responsible business leadership, while serving as an inspiration to other companies and industries working towards ESG excellence.

About Holaluz
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The Opportunity

Seeking ESG Guidance Despite Sustainability in the Company’s DNA

At Holaluz, ESG is integrated into all aspects of the company’s business model and is at the center of its culture and corporate philosophy. The global climate crisis requires urgent and long-term sustainable solutions, and recognizing that, Holaluz is taking bold steps to contribute to the decarbonization of the economy.

Holaluz is a combination of two unique businesses – transforming rooftops into green energy producers and connecting people to that green energy. With the goal of developing the most impactful green energy community in Europe, Holaluz created and manages a network of home energy systems that can utilize the green energy surplus from their solar installations. The intention is to democratize access to clean and zero-kilometer energy by leveraging the use of the proximity network.

Despite the company’s commitment to ESG and green the nature of its products and services, Holaluz’s leadership felt it would be valuable to secure the expertise of an ESG ratings provider to better measure and communicate its ESG successes to stakeholders.

“Our engagement with Sustainalytics for both solutions was well organized and agile. We found we had a lot of support from the Sustainalytics team at all times.”

Carlota Pi
Co-founder and CEO, Holaluz
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In its search to find an ESG ratings provider, Holaluz received several recommendations from business associates to consider Sustainalytics’ products and services. The solar energy company was encouraged by Sustainalytics’ reputation as a leader in ESG solutions and decided to obtain a Sustainalytics ESG Risk Ratings License. The company had three objectives in mind:

1. Communicate how its ESG Risk Rating reflects the company’s values, policies and programs.
2. Identify its ESG strengths and weaknesses, while formulating a forward-looking ESG strategy.
3. Provide additional ESG-related information to present a more accurate depiction of its ESG risk management profile.

The Solution

Objective Research and Reporting on the Potential of Wireless Power

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An ESG Risk Ratings License is designed to meet all these objectives and more. It enables companies to access Sustainalytics research and use it to advance their ESG efforts through marketing, reporting and capital raising initiatives. It also allows companies to participate more closely with their annual ESG Risk Rating review, offering the opportunity for its risk rating review to coincide with sustainability or annual reporting.

In addition to the ESG Risk Ratings License, Holaluz obtained a Sustainalytics’ Second-Party Opinion on its Green Finance Framework in September 2022, under which it would issue bonds, loans, and promissory notes to finance the production of renewable energy and installation of solar panels. The opinion was conducted to determine the framework’s environmental credentials and its alignment with the Green Bond Principles and Green Loan Principles.

After assessing the framework, Sustainalytics provided a favorable opinion, noting the framework was “credible and impactful” and aligned with market principles. The report concluded that projects funded by the green finance proceeds were expected to, “provide positive environmental impact.”

“Sustainalytics’ ESG Risk Rating review process offered valuable insights into what material ESG issues the company should prioritize, and areas with the most impact on ESG performance.”

Carlota Pi
Co-founder and CEO, Holaluz
The Results
Always Working to Improve ESG Performance

Even an environmentally-focused company like Holaluz can strive to improve its ESG performance with the help of Sustainalytics. By disclosing additional information that demonstrated the company’s values, policies and ethics – provided throughout Sustainalytics’ ESG assessment process – Holaluz’s ESG Risk Rating improved to 11.6 from its previous evaluation of 12 in 2022. This updated rating that was more representative of its true ESG activities empowered Holaluz to share its ESG score to a wider audience, such as external stakeholders and the public, further distinguishing itself from traditional utilities companies.

Additionally, Holaluz was recognized as a Sustainalytics ESG Industry Top Rated company in 2023. The Sustainalytics ESG Risk Rating License afforded Holaluz the ability to utilize its Top-Rated Badge in their marketing material, including websites, email signatures and annual reports.

Since receiving a favorable second-party opinion from Sustainalytics, Holaluz issued its first Green Commercial Paper Program under its Green Finance Framework worth EUR100 million (US$107.9 million). A commercial paper is a short-term financing instrument that steers funds towards green assets – financial assets that contribute to climate change mitigation. This mechanism gave Holaluz access to accredited investors over a 12-month period.

Building on the insights gained through its Sustainalytics’ solutions, Holaluz is continuing its ESG journey with an aim to maintain a leadership position in the ESG space. Through its business model, the solar energy company strives to maximize the positive impact it has on the planet and people. With the support of Sustainalytics, Holaluz can fully demonstrate, validate, and disclose to a variety of external stakeholders, just how impactful the company can be.


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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1,700 staff members, including more than 800 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

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