

## Capital Dynamics Acquires c.317MWp of Solar PV Portfolios in Spain and Enters PPA Agreements with a Large Corporate Buyer of Renewable Energy

*Capital Dynamics Expands Spanish Solar Footprint to Nearly 1GWp of Capacity*

**LONDON, 3 July 2024** – Capital Dynamics, an independent global private asset management firm, is pleased to announce that its Clean Energy business has successfully acquired a 100 percent equity stake of six solar photovoltaic (PV) assets in Spain, as part of two acquisitions. All six assets have also entered into Pay-as-Produced (“PaP”) power purchase agreements with an S&P 500 company.

The first acquisition includes a c.157 MWp portfolio made up of three construction-ready solar PV assets in Andalucía, Spain. These projects are currently under construction and are expected to be completed by the end of 2024.

The second acquisition represents a c.160 MWp portfolio consisting of three fully consented, construction-ready solar PV assets located in the Aragon province of Spain. These assets have secured the environmental and planning permissions, namely the Declaración de Impacto Ambiental (“DIA”) and the Autorización Administrativa de Construcción (“AAC”), positioning them for immediate construction. The portfolio is expected to reach commercial operations in the second half of 2025.

“These acquisitions represent a significant addition to our portfolio from our exclusive pipeline of proprietary deals in Spain.” stated Dario Bertagna, Co-Head of Capital Dynamics Clean Energy. “Spain continues to be a prime market for our investment strategy, and we expect to deploy substantial capital in the region. Spain’s robust PPA market enables us to mitigate risk and enhance asset returns. With increasing government support and the anticipated stabilization of rates across Europe, the upcoming year is crucial for creating value for our investors and contributing to a more sustainable future,” added Dario Bertagna.

Once operational, the portfolios are expected to generate clean energy equivalent to 3.83 million metric tons of avoided CO2 emissions during its lifetime and enough electricity to power over 195,751 homes per year<sup>1</sup>.

Capital Dynamics has been investing directly in clean energy in Europe since 2013 and currently owns and operates almost 2GW of subsidy-free assets. Capital Dynamics’ Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including its dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

Baker McKenzie acted as legal advisor to Capital Dynamics on both acquisition processes, with Everoze and Enertis serving as lead technical advisors.

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<sup>1</sup> Emissions reductions are calculated using the 2023 International Energy Agency carbon factors. Number of houses powered is based on average annual electricity consumption of 3,272 kWh per household in Spain (source: REE).

## About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including clean energy and private equity (primaries, secondaries and co-investments). Established in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. Capital Dynamics oversees more than USD 14 billion in assets under management and advisement<sup>2</sup>, and employs approximately 150 professionals globally across 13 offices in Europe, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investment, receiving top marks from PRI across all categories and investment strategies. For more information, please visit: [www.capdyn.com](http://www.capdyn.com)

## Contact

Rebecca Hart

Prosek Partners

[rhart@prosek.com](mailto:rhart@prosek.com)

+44 (0) 7903 256182

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<sup>2</sup> As of December 31, 2023. Assets under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.