

Capital Dynamics Acquires Garbet Wind Project in Scotland

Project awarded UK Contract for Difference and brings total wind capacity acquired by Capital Dynamics from Energiekontor to over 200MW

LONDON, 21 December 2023 – Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy business has acquired a 100 percent equity stake in the Garbet Wind Project (“Garbet” or the “Project”) from Energiekontor AG (“Energiekontor”), one of Europe’s leading renewable energy project developers.

Garbet is a fully consented, construction-ready onshore wind farm with capacity of up to 46MW located in Moray, Scotland and is expected to reach commercial operation by the end of 2026. This Project represents another successful purchase by the Capital Dynamics Clean Energy team under its partnership with Energiekontor, which has resulted in over 200MW of onshore wind projects being acquired to date. Garbet was also successfully allocated a 15-year fixed-price and inflation-linked Contract for Difference (“CfD”), covering 100% of the green electricity generated by the Project, following this year’s round of auctions held by the UK Department for Energy Security and Net Zero.

“We are pleased to see our long-standing collaboration and strong partnership with Energiekontor deliver the latest attractive, inflation-protected wind investment for Capital Dynamics and its clients,” said Barney Coles, Co-Head of Capital Dynamics Clean Energy. “Once more, we are excited to contribute towards increasing the UK’s independence from fossil fuels and help with achieving its goal to reach ‘net zero’ by 2050.”

“We are proud of our long-standing partnership with Capital Dynamics,” says Peter Szabo, CEO of Energiekontor AG. “In recent years, we have already implemented several major infrastructure projects together with Capital Dynamics. Our joint efforts are making an important contribution to achieving climate goals. The Garbet wind park project is another significant milestone in our strong and broad-based alliance.”

Once operational, the wind farm is expected to generate clean energy equivalent to 29,455 million metric tons of avoided CO2 emissions during its lifetime and enough electricity to power over 11,850 homes per year¹.

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.

Pinsent Masons LLP acted as legal counsel to Capital Dynamics on the acquisition and DNV GL served as lead technical advisor.

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¹ Emissions reductions are calculated using the 2023 UK Government GHG Conversion Factors for Company Reporting and Households powers.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including clean energy, private equity (primaries, secondaries and co-investments) and private credit. 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 advisement², and employs approximately 150 professionals globally across 12 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

About Energiekontor AG

A solid business policy and a lot of experience in renewable energies: This is what Energiekontor has stood for more than 30 years. Founded in Bremerhaven, Germany, in 1990, the Company is one of the pioneers in the industry. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany, the UK, France, Portugal and the USA. In addition, Energiekontor also plays a pioneering role in economic terms and aims to realise wind and solar parks in all target markets at market prices as quickly as possible, independently of state subsidies.

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² As of June 30, 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.