

Capital Dynamics Acquires ca. 170 MW of Solar PV Projects in Italy

Two ready-to-build, subsidy-free Solar PV projects in Sicily, Italy

LONDON – October 4, 2023 – Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy business acquired a 100% equity stake of two fully consented, construction-ready solar PV projects located in Sicily, Italy, from a global energy service provider. The projects will be supported by long-term power purchase agreements

“We are pleased to continue expanding our portfolio of subsidy-free solar assets in Italy, which remains one of the most exciting solar market in Europe¹” said Dario Bertagna, Co-Head of Capital Dynamics Clean Energy. “Thanks to this additional acquisition, our Italian subsidy-free footprint increases to over 500 MW, demonstrating our commitment to being a major supporter of Italy’s energy transition”.

Once operational, the projects are estimated to generate approximately 324 GWh of clean energy per annum – equivalent to over 87,000 tonnes of avoided CO₂ emissions and enough electricity to power over 63,500 homes per year². This additional investment will increase Capital Dynamics’ gross annual generation capacity in Italy to reach ca. 1 TWh per year, making it a solid contributor to Italy’s energy mix. The projects will employ local contractors for both the construction and operational phases and commit to invest ca. EUR 1.8 million in local community support.

Capital Dynamics has been investing directly in clean energy assets in Europe since 2013 and currently owns and operates ca. 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.

Green Horse Advisory and Gianni Origoni & Grippo Partners acted as legal counsel to Capital Dynamics on the acquisition whilst EOS Consulting and Everoze Partners acted as technical advisors. PwC assisted on the tax and financial due diligence.

¹ BloombergNEF, Capacity (historic) – April 26, 2023.

² CO₂ emissions have been calculated using the 2022 International Energy Agency conversion factors

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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 advisement³, 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 high marks from PRI and GRESB for its Investment & Stewardship Policy, and investment strategies.

For more information, please visit: www.capdyn.com

Contact Capital Dynamics:

Carolyn Hirschbiel

Chief Marketing Communications Officer

Linda Carlotta Modenini

Vice President, Marketing and Communications

communication@capdyn.com

³ 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.