

Capital Dynamics Announces Sale of Clean Energy Projects in Italy to Sonnedix

- Sale of a 225 MW de-risked portfolio comprising five projects across Lazio and Sicily
- The transaction represents one of the largest solar PV portfolios ever sold in Italy

September 23, 2025 – Capital Dynamics, an independent global private asset management firm, is pleased to announce the sale of an Italian solar photovoltaic (PV) portfolio to Sonnedix, the global renewable energy company. The sale represents one of the largest solar PV portfolios ever sold in Italy.

The portfolio comprises five utility-scale, subsidy-free solar PV projects across Lazio and Sicily, backed by long-term Pay-as-Produced Power Purchase Agreements (PPAs), with a total capacity of 225 MW. The transaction marks one of the first operational portfolios of this kind to be sold in Italy and highlights the strength of Capital Dynamics' strategy of acquiring high-quality, ready-to-build assets and de-risking them by bringing projects into operation and stabilizing cash flows via PPAs.

This sale underscores Capital Dynamics' leading position within the European renewable energy market and represents a key milestone for the firm in Italy. The company has been active in the Italian market since 2020 and has built a portfolio of approximately 700 MW, most of which is already operational. Capital Dynamics remains committed to Italy and aims to continue investing in high-quality Ready-to-Build (RTB) assets.

Dario Bertagna, Senior Managing Director, Co-Head of Clean Energy, commented: "We're delighted to announce the sale of this portfolio in Italy. The deal is a testament to the success of our strategy in turning high-quality, ready-to-build assets into operational, de-risked projects with stable cash flows and long-term revenue agreements. Our approach continues to generate significant value for our investors while creating environmental, economic, and social benefits for the communities in which we operate."

"This exit is testament to the robustness of our renewable energy investment strategy. Looking ahead, we remain positive about the fundamentals of the Italian market, and we intend to continue investing in high-quality projects capable of generating stable and sustainable returns for our investors," **said Lupo Leonardi, Principal at Clean Energy.**

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

Prothea drove the M&A process while Dentons acted as legal counsel to Capital Dynamics, EOS Consulting as technical advisor and PwC as accounting and tax advisor on the sale.

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About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and direct investments) and clean energy.

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 15 billion in assets under management and advisement¹, and employs approximately 150 professionals² globally across 13 offices in Europe, North America, and Asia.

Capital Dynamics is a recognized industry leader in responsible investment, receiving top marks (Five Stars) from PRI across all categories and investment strategies, as well as in GRESB benchmarking for its clean energy strategy.

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

¹ As of June 30, 2025. 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.

² Includes all full-time and part-time employees, as well as essential functions performed by temporary staff and long-term consultants.