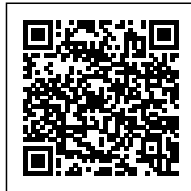


GA_P ADVISES HANWHA ON THE SALE OF A PV PLANT TO AMARENCO

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Gómez-Acebo & Pombo has advised South Korea's Hanwha Energy on its sale of a PV plant in

Spain to Irish group Amarenco



Amarenco Group has signed the acquisition of a 49.94MWp Solar PV plant from Hanwha Energy. This is the first expansion by the Irish based Solar IPP into the Spanish market. Amarenco has an ambitious Solar PV plan for both Portugal and Spain.

"Las Naranjillas" project is located in Carmona, Seville with an area of 137 hectares covered by 121,800 photovoltaic modules. The plant will produce enough energy to meet the electricity demand of 13,997 homes. In addition, 51,977 tonnes of CO₂ will be removed from the atmosphere, which is equivalent to the consumption of 10,192 vehicles. Spain and Portugal have some of the best irradiation levels in Europe and the projects can operate without State subsidy.

Alain Desvigne, of Amarenco Group stated: "Las Naranjillas sets up the first milestone on our relationship with Hanwha Energy and we look forward to repeating deals such as this with Hanwha Energy in the future. Iberia is now a key market focus for Amarenco going forward and we expect this market to be a significant part of the balance sheet going forward."

Ik Pyo Kim, of Hanwha Energy stated: "It is notable that we have secured business capabilities and financial stability through successful development and sale under the uncertain business environment due to the pandemic of COVID 19. Starting with the current project pipeline of over 1GW in Spain, we will actively proceed more than 6 GW of solar projects in total in the European market including Spain to build further meaningful achievements in the solar PV area and also across diverse renewable energy areas as a part of 10-year strategic plan."

Gómez-Acebo & Pombo's team was led by Corporate counsel David Riopérez (pictured left), and included partner head of the Energy group Verónica Romaní (pictured top right) and lawyer Diego Martínez Colino (pictured bottom right).