

IST3 INFRASTRUKTUR GLOBAL acquires 91 MW regulated solar PV portfolio in Spain from Bestinver

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Zurich-based IST3 Investment Foundation, acting in respect and on behalf of its investment group IST3 Infrastruktur Global ("IST3 IG"), through its local holding Terralys Renovables, has acquired 100% of a 91 MW regulated solar PV portfolio in Spain from Bestinver. The total enterprise value of the transaction exceeds EUR 330 million and consists of more than 60 assets across the country.

The portfolio is regionally diversified throughout Spain, with an average operating history of over 10 years. All assets operate under the Spanish regulated remuneration regime, RECORE (Régimen Económico de Renovables), which provides a stable and transparent financial framework designed to ensure a reasonable return on investment. Under this regime, regulated revenues – together with complementary income from the wholesale electricity market – are intended to support the long-term recovery of investment and operating costs over the standard regulatory life of the assets, while limiting exposure to market volatility.

The assets generate more than 127 GWh of electricity annually, avoiding approximately 86,000 tonnes of CO₂ emissions and producing enough energy to supply around 28,000 households. The portfolio was initially acquired by Bestinver Infra, Bestinver's first infrastructure fund, in 2023 and 2024.

The assets are financed with long-term non-recourse project debt provided by a syndicate of leading European banks including Abanca, Crédit Agricole, CaixaBank and Santander.

IST3 IG was advised on the transaction by Renta 4 as a buy-side M&A advisor, Pérez-Llorca, KPMG and AFRY. Bestinver was advised by Cuatrecasas and EY, while Uría and Garrigues acted for the lenders.

Strahinja Cvetkovic, Senior Investment Manager at IST, said: "This acquisition is an important milestone for IST's in-house private infrastructure equity team and has been executed within a disciplined portfolio-construction framework. It contributes to portfolio diversification and aligns with our long-term investment objective of delivering resilient, predictable, and high-quality cash yields for Swiss pension plans."

Juan Alcalá, Senior Investment Director at Bestinver, said: "We are very excited about the completion of this transaction with IST, as it has given us the opportunity to play a significant role in the consolidation of the Spanish regulated solar market, and in the facilitation of international institutional capital into the sector."

About IST3 Investment Foundation: IST3 Investment Foundation is investing through its discretionary and open-ended private infrastructure equity vehicle, IST3 INFRASTRUKTUR GLOBAL ("IST3 IG"), which was launched in 2014 and follows a CORE infrastructure strategy and, is funded exclusively by Swiss pension funds. IST3 IG is part of the IST platform, which was founded in 1967 and manages approximately CHF 10bn of pension assets out of Zurich and Lausanne for 420 Swiss pension funds, providing transparent, cost efficient and best in class traditional and alternative investment management services. IST3 IG's direct infrastructure investment approach aims at pooling Swiss pension fund capital in order to invest directly into long-term infrastructure assets on a diversified basis across OECD countries. IST3 IG has existing assets under management of approximately CHF 1bn, and is open for new subscriptions. To learn more about IST Investment Foundation, please visit:

<https://istfunds.ch/>

About Bestinver: Bestinver is a leading independent Spanish asset manager with a focus on long-term value investing. Bestinver Infra, the firm's infrastructure arm, invests in essential infrastructure assets across the energy, transport, and social sectors, aiming to deliver sustainable returns and positive societal impact.