

KGAL sells 130-megawatt wind farm in Sweden to renewable energy specialist Aneo

Grünwald near Munich, 03.07.2025 – Around six years after its acquisition, KGAL has sold the Swedish Bäckhammar wind farm, with 31 wind turbines and a total capacity of 130 MW, from the KGAL ESPF 4 fund. Thanks to early entry in the development phase of the project, and participation along the entire value chain, the investment was able to achieve a return clearly above the hurdle rate. The buyer is Aneo, a leading Norwegian developer and operator of renewable energy plants.

KGAL has accompanied the Bäckhammar wind farm from development, through construction and grid connection, to operation. The conditions on site are very promising: good wind conditions at an altitude of over 130 metres provide an excellent basis for attractive revenues. Bäckhammar has been feeding electricity into the grid since the end of 2020, most of which has been supplied to a US technology group under a 10-year power purchase agreement (PPA).

“Bäckhammar is an excellent example of our ‘Buy, Build, Sell’ strategy,” explains Andreas Ochsenkühn, Head of Portfolio Management Sustainable Infrastructure at KGAL. “This Swedish wind farm was KGAL ESPF 4’s first major commitment and was made possible by co-investment from a fund investor. The successful structuring of a viable contractual framework, the implementation of a PPA tender process and the securing of long-term debt financing on competitive terms laid the foundation for the project’s success.” At the same time, with the sale of projects such as Bäckhammar, KGAL is making newly added solar and wind power capacities available to other market participants, thereby supporting their decarbonisation efforts.

New ESPF fund to be launched shortly

KGAL has been implementing the “Buy, Build, Sell” strategy with great success since 2017: the KGAL ESPF 4 and 5 funds have together invested more than €1.5 billion in renewable energies, and both have so far exceeded their return expectations. A new fund in the ESPF series will be launched shortly. In addition to power generation, it will focus on areas such as battery storage and grid expansion.

KGAL was advised by financial advisor Newsec Energy Transition.

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KGAL is a leading independent investment and asset manager with an investment volume of over 15 billion euros under management. Its investments focus on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The group, which operates throughout Europe, was founded 56 years ago and is based in Grünwald near Munich. 396 employees contribute to achieving sustainably stable returns, taking into account return and risk aspects (as at 31 December 2024).

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