

## **M&G commits €60 million to Altano Energy to accelerate Spain's renewable energy transition**

**London – 23 July 2025** – M&G Investments announces a €60 million preferred equity investment in Altano Energy, a leading renewable energy platform focused on the Southern European market, alongside Pioneer Point, a mid-market infrastructure fund manager. The investment was made by the Infrastructure & Real Assets team, part of M&G's €90 billion Private Markets platform, on behalf of its two open-ended funds, including its impact and transition strategy.

Altano Energy is a diversified renewables business operating across Spain, integrating solar, hydro, wind, and storage technologies. It stands out for using innovative energy contracts that combine these multiple energy sources to deliver more reliable and affordable power. With 179 MW in operation, 134 MW in construction, and 1,200 MW in development, Altano is helping drive Spain's shift away from fossil fuels. Once complete, this capacity could power nearly 945,000 homes annually, roughly the size of Seville.

This investment supports Spain's ambitious target of generating over 80% of its electricity from renewable sources by 2030, up from approximately 50% in 2023, and phasing out coal entirely by the end of the decade. With nuclear power expected to be phased out by 2035, the demand for reliable, diversified renewable energy solutions is intensifying. The recent blackout affecting Spain and Portugal in April, further underscores the need for resilient and flexible energy systems that combine a mix of technologies to manage generation volatility.

**Anish Majmudar, Head of the Real Assets team at M&G Investments**, commented: "Altano is entering an exciting stage in its growth. Our investment will help bring these projects to life and support Spain's shift to a cleaner, more resilient energy system, while providing our clients access to a high-quality, bilaterally negotiated investment opportunity that combines long-term value creation with measurable environmental impact."

M&G's Infrastructure & Real Assets team, part of the firm's €18 billion Impact & Private Equity division, made the investment on behalf of its M&G Infrastructure and Real Assets Fund, and impact-focused strategy M&G Infrastructure & Real Assets Horizons Fund. These funds are designed to serve a broad base of investors, including pension schemes, insurance companies, family offices, private banks, and banking wealth channels, offering access to long-term infrastructure opportunities, supporting growth and resiliency globally.

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## Notes to Editors

With approximately \$4 billion in assets under management, the Infrastructure & Real Assets team focuses on mid-market growth-oriented investments across essential infrastructure, sustainable agriculture, and natural capital. To date, it has backed around 300 assets, companies, or projects through over 30 specialist partners. The team runs two open-ended funds: the M&G Infrastructure and Real Assets Fund and the M&G Infrastructure & Real Assets Horizons Fund, which invest across Primaries (new infrastructure funds), Secondaries (existing fund stakes and continuation vehicles), and Co-investments (direct investments in specific companies and/or projects).

## About M&G Investments

*M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has €418 billion of assets under management (as of 31 December 2024). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.*

*For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. M&G plc recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations.*

*M&G Investments is a signatory to the Net Zero Asset Manager's Initiative and has committed to work with clients to align investments with the goals of the Paris Agreement.*

*For more information, please visit: [www.mandg.com](http://www.mandg.com)*

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