

Tikehau Capital completes the sale of ENSO to Igneo Infrastructure Partners

- ENSO is Spain's leading bioenergy platform, dedicated to decarbonising industrial customers. It currently operates 200MWth of installed thermal capacity and has a scalable pipeline to develop additional 400MWth over the next three years.
- The transaction demonstrates Tikehau Capital's value creation strategy through its Private Equity Decarbonisation Strategy, transforming an asset carve-out from Gestamp Renewables into Spain's leading industrial decarbonisation platform.
- Under Igneo's ownership, ENSO is expected to continue to deliver top-tier services to existing clients such as García Carrión, Solvay, Acor and International Paper, among others.
- The scope of the transaction is 100% of the shareholding in ENSO.

Tikehau Capital, the global alternative asset management group, and Igneo Infrastructure Partners (Igneo), today announced the completion of the sale of ENSO to Igneo.

Headquartered in Madrid, ENSO is Spain's leading integrated bioenergy platform, specialising in the engineering, development, financing, construction, operation and supply of electric, thermal and cogeneration biomass plants. These facilities are designed for large thermal-intensive industrial clients aiming to decarbonise onsite heat and/or electricity generation, replacing natural gas or other fossil fuels.

ENSO's ambitious growth strategy targets the development of approximately 400MWth in biomass projects over the next three years, supported by an initial investment programme of approximately €450 million. The platform currently operates five assets and manages a robust pipeline of projects at various stages of development, with several now entering the construction phase. This initiative aims to offset up to 500,000 tonnes of CO₂ emissions, reflecting ENSO's mission to deliver sustainable thermal energy solutions to top-tier industrial clients across the Iberian Peninsula. The company is also actively seeking to contribute to the renewable fuels transition by capturing and supplying biogenic CO₂, leveraging the experience gained in the first carbon capture unit (CCU) already operational in its portfolio. This project is being carried out in partnership with Carbueros Metálicos under the LIFE granting scheme.

Tikehau Capital invested in ENSO in 2020 through the carve-out of Acek Renewables' biomass businesses from the Gestamp Group. In response to rising demand for renewable thermal energy to reduce CO₂ emissions, ENSO has become a trusted partner for corporates in sectors such as food & beverage, paper and chemicals, supporting their transition to low-carbon operations. The acquisition of ENSO further expands Igneo's renewables footprint in the Iberian Peninsula, highlighting its long-term commitment to driving the global energy transition. Other assets in Igneo's European renewables sector include DAH Group, an integrated renewable energy company in Germany, and Finerge, Portugal's second-largest renewable energy producer.



David Martín, Co-Head of Iberia at Tikehau Capital, declared: *“ENSO’s growth under Tikehau Capital’s stewardship embodies our core mission: identifying and empowering companies that drive meaningful, transformative change. Since our investment in 2020, ENSO has established itself as a key player in the decarbonisation and reindustrialisation of critical sectors across Spain and Portugal. We are proud to have supported ENSO in reaching this significant milestone and are confident that, under Igneo’s ownership, the company will continue to play a pivotal role in the energy transition.”*



Hamish Lea-Wilson, Partner and Head of Europe at Igneo Infrastructure Partners, commented: *“We are delighted to support ENSO in its mission to decarbonise leading Spanish industrial players, provide the financial support to deliver its current project pipeline, and to contribute to both Spain’s energy independence and net zero targets. Our proactive and long-term approach to investing is fully aligned with ENSO’s strategy. With its impressive track record, ENSO is an ideal platform to further grow and support circular solutions for the Spanish economy while actively driving role the biofuels transition.”*



Elías Hernández, CEO of ENSO, said: *“ENSO’s success has been an exciting journey with Tikehau Capital, and I believe Igneo is the right partner to further accelerate our progress. I also want to acknowledge the value generated by ENSO’s team, who have transformed the company from an industrial conglomerate’s business unit into Spain’s leading industrial decarbonisation platform. Together with Igneo, we remain committed to diving innovation and sustainability in the industry.”*

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ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €47.1 billion of assets under management (as of 30 September 2024). Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity as of 30 June 2024), the Group invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 767 employees (as of 30 September 2024) across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: www.tikehaucapital.com.

ABOUT IGNEO INFRASTRUCTURE PARTNERS

Igneo is an autonomous investment team in the First Sentier Investors Group. It invests in high-quality, mature, mid-market infrastructure companies in renewables, digital infrastructure, waste management, water utilities and transportation/logistics sectors in the UK, Europe, North America, Australia and New Zealand. Operating since 1994, the team works closely with portfolio companies to create long-term sustainable value through innovation, a focus on responsible investment and proactive asset management. Igneo manages €17.9bn worth of assets (as at 30 September 2024) on behalf of more than 200 institutional investors around the world. For more information, visit www.igneoip.com.



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