

Igneo Infrastructure Partners to acquire Karadoc Solar Farm

15 August 2023: Global infrastructure investment manager, Igneo Infrastructure Partners (Igneo) has announced that its Australian renewables business, Atmos Renewables (Atmos), will acquire the Karadoc Solar Farm (Karadoc) from BayWa r.e. (BayWa) and enter into a strategic partnership to develop Australian wind projects over the coming years.

Karadoc is a 112.5 MWdc (90 MWac) solar farm located in north-western Victoria. Built by Beon Energy Solutions, the solar farm has been operational since 2019 and has over 346,000 panels, generating energy to power 47,000 homes and offset 188,000 tons of carbon emissions annually. Karadoc's revenue is underpinned by long-term fixed-price energy and renewable certificate offtake arrangements with Flow Power and Carlton & United Breweries (owned by Asahi Australia).

Daniel Timms, Head of Asset Management Australia and New Zealand at Igneo said: "This transaction represents Igneo's sixth investment in Atmos Renewables, but importantly marks its first partnership agreement in renewable development projects, aligning with our objective of investing in and accelerating Australia's renewable transition."

Atmos is one of the top renewable energy generators in the market and once the transaction is finalised, will generate approximately 2.5 TWh of electricity, powering 485,000 homes and offsetting 1.7 million tonnes of carbon emissions.

The agreement between Atmos and BayWa also includes an option for Atmos to acquire interests in BayWa wind development projects, as the two companies accelerate their commitment to enabling the decarbonisation of Australia's energy market.

Nigel Baker, Chief Executive of Atmos, said: "The acquisition of Karadoc is our first Victorian solar farm and expands our diverse portfolio of renewable generation assets. We now have operational wind and solar assets across each state of the National Electricity Market.

"We are also pleased that together with BayWa r.e., one of the most successful independent renewable energy developers, we can explore further wind energy opportunities to progress our nation's transition towards clean energy now and in the coming years." Baker concluded.

Igneo and Atmos were advised by Grant Samuel and White & Case.

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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 the utilities and transport 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 ESG and proactive asset management.

Igneo manages US\$17.7 billion worth of assets (as at 30 June 2023) on behalf of more than 200 investors around the world.

For more information, visit igneoip.com

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