

Press Release - April 14, 2025



AXA IM Alts acquires a 60% stake in ILOS Projects, a fast-growing Pan-European renewable energy IPP

- *AXA IM Alts will help drive ILOS' growth into a leading pan-European renewable energy IPP, alongside its founders and management team*
- *ILOS, headquartered in Karlsruhe, Germany, with a highly experienced team of ~80 employees, is already well underway with building a leading IPP across its core markets*
- *The strategy will benefit from secular growth trends, including the continued expansion of renewables within the energy generation mix, as it looks to expand its pipeline further under the new partnership*

ILOS New Energy ("Founders") and Omnes Capital ("Omnes"), on behalf of their Capenergie 4 fund ("Capenergie 4"), have together entered into an agreement to sell a 60% stake in ILOS Projects ("ILOS"), their pan-European renewable energy independent power producer ("IPP") platform, to AXA IM Alts, a global leader in alternative investments with €186 billion of assets under management^[1], acting on behalf of clients. Omnes is realising a full exit.

ILOS was founded in 2018 by co-founders Michael Winter and Nikolaus Krane with a mission to become a leading renewable energy platform in Europe. Omnes, a European private equity investor dedicated to the energy transition, has backed ILOS since 2020, through Capenergie 4. With this partnership, ILOS evolved from a pure-play developer into a fully integrated renewable energy platform and IPP of significant scale. ILOS' current pipeline includes ~5 GWp of solar photovoltaic ("PV") projects across seven European geographies and the company intends to continue its strong growth trajectory to become a leading IPP by 2030.

The transaction is subject to customary approvals and is likely to complete towards the end of H1 2025.

This transaction aligns with AXA IM Alts' investment philosophy, prioritising sustainable long-term value creation through operational improvements and careful strategic planning. Driven by its focus on resilient, sustainable and high-quality infrastructure businesses, AXA IM Alts identified ILOS as an attractive investment opportunity that supports its goal of addressing the significant challenge of climate change. AXA IM Alts invests in assets that are fit or adaptable for a decarbonizing, electrifying and digitalising sustainable net-zero world.

Highly Complementary Partnership Between ILOS and AXA IM Alts

The transaction will bring together ILOS' Management team's significant development experience across Europe and AXA IM Alts' expertise in building successful renewables platforms, supported by its balance sheet strength and well-developed partnership approach.

With its strong capabilities and advanced development pipeline, the existing ILOS team will be an integral part of AXA IM Alts' renewable energy growth strategy in ILOS' core markets. Going forward, ILOS will continue to progress securing consents and routes to market, aiming to hold the majority of new projects on balance sheet.

The seven countries in which ILOS' portfolio assets are located all have strong growth prospects, underpinned by renewables or carbon reduction targets and attractive remuneration schemes. The platform will utilise its experienced local development teams to source new opportunities in solar PV and adjacent renewable energy technologies.

In addition, the ILOS platform is highly complementary to AXA IM Alts' strategic objectives and aligns with their Net Zero ambitions.

Mark Gilligan, Head of Infrastructure at AXA IM Alts, said:

"At AXA IM Alts, we invest our clients' capital with an investment strategy of focusing on Europe; diversifying across sectors and across the risk spectrum, and scaling and transitioning infrastructure to reach zero carbon dioxide emissions before 2050. We invest through an evergreen format so we can inject capital to scale platforms over time. ILOS, as an established pan-European solar developer and IPP, will give us access to high-growth, low-cost, zero carbon electricity generation. We look forward to working with the founders to grow its fleet as it transitions to an increasingly sophisticated independent power producer."

Nikolaus Krane and Michael Winter, Founders of ILOS, added:

"We are delighted to have found a partner in AXA IM Alts that shares our vision for the growth of the ILOS platform. Throughout this process they have impressed us with their long-term, hands-on and holistic investment strategy. With their strong support, we will continue to expand our installed capacity and portfolio across Europe. The investment not only validates ILOS' proven track-record in renewable energy but also reflects AXA IM Alts' confidence in our team. It positions us to successfully execute our strategy of becoming a leading pan-European renewable energy IPP – actively contributing to the EU's energy independence and sustainability goals."

Yannic Trüb, Partner at Omnes Capital, commented:

"Omnes is extremely proud of the journey it has completed together with founders Michael Winter, Nikolaus Krane as well as the wider ILOS team since we first invested in the company in 2020. Over these last five years, the European market has undergone changes and faced crises, but ILOS has remained steadfastly focused on its goal of building a leading European renewable energy player. Since we came onboard, we have worked hand in hand with the ILOS team to transform the company from a developer into a fully-fledged renewable energy platform and

independent power producer of meaningful scale. Having deployed our allocated investment amount and achieved our value creation plan, we believe now is the right time to exit and are confident AXA IM Alts and the Founders will be very successful going forward.”

- Ends -

1. Source: AXA IM Alts data (unaudited) as of 31 December 2024

Key Contacts

For ILOS Projects:

Thao Vo

+49 173 9594944

vo@ilos-energy.com

For Omnes Capital:

Estelle Eonnet, Head of Communications

+33 7 55 59 38 62

estelle.eonnet@omnescapital.com

For AXA IM Alts:

Jocelyne Tamssom, Head of Communications

Margaux Marie, Communication Manager

Tel: +33 1 44 45 96 62

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Ollie Harrison, Josie Tyers

Tel: +44 20 3727 1000

AXAIMAltsRA@fticonsulting.com

About ILOS

ILOS is a European renewable energy company focused on the development of photovoltaic (PV) projects across seven European countries. Backed by Omnes Capital, which provided financing throughout both the development and construction phases, ILOS is actively building a robust pipeline of solar projects with the ambition of becoming a leading Independent Power Producer (IPP) in Europe’s core energy markets.

Committed to sustainable energy solutions, ILOS plays a crucial role in accelerating the energy transition by delivering clean, dependable solar power that supports Europe’s climate targets and energy independence.

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About Omnes Capital

Omnes is a leading private equity firm dedicated to the energy transition. With over €6.3 bn in assets under management, our teams support long-term partnerships with entrepreneurs through our four core businesses: renewable energy, sustainable cities, deeptech and co-investment. For over 20 years, Omnes has been applying its expertise to help businesses grow in more than 15 countries, with a particular focus on sustainable development. As part of its approach as a responsible investor, the company has created the Omnes Foundation to support non-profit organisations working for children and young people in the fields of education, health, social and economic integration.

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €186 billion of assets under management^[1] comprising c.€81 billion of primarily private real estate, over €93 billion of private debt and alternative credit, as well as c.€12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with €126 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 980 people located in 17 offices around the world and serves the needs of over 640 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide^[2]. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as at 31 December 2024.

2 Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

About AXA Investment Managers

AXA Investment Managers ("AXA IM") is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients. AXA IM manages approximately €879 billion in assets, of which €493 billion are categorized ESG-integrated, sustainable or impact. As an established player in responsible investing, we adopt a pragmatic approach with a view to provide long-term value to our clients, our employees and the broader economy.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 3,000 employees and operates from 24 offices in 19 countries globally.

All figures, as at end of December 2024

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