

# Press

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## **Viessmann Accelerates Green Energy Transition in Europe through Investment in Leading Renewable Energy Platform Encavis alongside KKR**

*Committed to its purpose of co-creating living spaces for generations to come, Viessmann expands its ecosystem with dedicated co-investments, minority stakes and strategic acquisitions*

**March 14, 2024** – The Viessmann Generations Group (“Viessmann”), as a leading family company with a heritage of 107 years, is enlarging its ecosystem with an entrepreneurial co-investment and strengthening the impact of its purpose of co-creating living spaces for generations to come.

The family company – in collaboration with KKR – today announced a new strategic investment in Encavis, one of Europe’s leading renewable energy platforms headquartered in Hamburg (Germany). As part of the transaction, Viessmann invests as a shareholder in a KKR-led consortium. KKR will launch a voluntary public takeover offer for all outstanding free float shares of Encavis. Following the successful completion of the transaction, Viessmann will be holding a significant minority stake in Encavis and have the right to nominate two members to Encavis’s Supervisory Board.

Viessmann is cultivating a sustainable ecosystem of co-creators with a positive impact in the fight against climate change. The commitment to Encavis underlines the family company’s dedication for entrepreneurial investments in solutions that propel the world’s green energy transition forward.

Backed by the entrepreneurial Büll family (Abacon Capital) with a rich heritage and a strong commitment to sustainability, Encavis stands as a beacon of technological innovation and leadership in the renewable energy and infrastructure sector.

Encavis has a portfolio of more than 190 photovoltaic parks and more than 40 onshore wind farms with a total operating capacity of around 2.2 Gigawatt across 10 European countries. With the support of Viessmann and KKR, Encavis will be able to strengthen its portfolio, expand its project pipeline and amplify capacity to reach its ambition goal of a total operating capacity of 7 Gigawatt by the end of 2027.

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Through the new strategic partnership with Encavis, Viessmann is seizing the opportunity to catalyze its positive entrepreneurial impact above and beyond the heating and building sector. The partnership matches the investment philosophy of the family business to focus on reducing, avoiding, and capturing CO2 emissions.

*Max Viessmann, CEO of Viessmann: "The collaboration with KKR and our investment in Encavis are important steps in our commitment to expanding our entrepreneurial activities and our responsibility for the future of our planet. With a clear focus on our purpose, we are reinvesting the proceeds from the transatlantic partnership of our climate solutions business with Carrier Global into our family business in order to expand our ecosystem of co-creators who share the same responsibility: Maximizing the positive impact for generations to come."*

*Dr. Christoph Husmann, Spokesman of the Management Board and Chief Financial Officer of Encavis: "Over the past years, Encavis has grown into one of the leading independent power producers in Europe and has strong ambitions to further continue on this growth path. With KKR and Viessmann, we aim to bring partners on board who share the same long-term and entrepreneurial approach and extensive experience of investing in and managing energy transition businesses. We are convinced that with the additional financial and strategic support, we will be able to leverage our assets and competences and take our business to the next level to compete with the largest European players."*

*Tobias Krauss, CEO of Abacon: "We are convinced that Encavis has great potential. We want to increase and accelerate its realization. This requires strong partners – and we have now found them. The group of investors led by Abacon therefore supports KKR's offer and welcomes KKR and Viessmann's entry. We remain invested in Encavis and look forward to working actively together in the future."*

*Vincent Policard, Partner and Co-Head of European Infrastructure at KKR: "Unlocking the full potential of renewable energy requires expertise as well as substantial long-term capital. We are pleased that KKR's strategic investment will provide Encavis with the necessary long-term financial resources at a pivotal time for the Company and position it to seize emerging opportunities and solidify its strength in the clean energy landscape. Furthermore, it also contributes to fostering a more energy-independent Europe."*

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Viessmann's entrepreneurial spirit is characterized by the responsibility to identify entrepreneurial opportunities with a positive impact. The family company focuses on investments that offer strategic alignment, long-term value creation, and opportunities for collaboration with like-minded families, entrepreneurs, management teams and investment companies.

The Viessmann family is currently assessing and discussing a number of new partnerships with other family businesses – both private and public – and is going to significantly expand its broad set of activities beyond the HVAC sector: From early stage investments, over investments with SMEs and family businesses to philanthropic engagements worldwide.

Viessmann has already been successfully active with targeted investments for many years. Following its value-driven approach of entrepreneurs for entrepreneurs, it has been accelerating the growth of more than 25 mid-sized companies and family businesses globally in the past years.

With a global presence and a diverse portfolio, Viessmann has over 4,000 co-creators worldwide, generating a total revenue of €1 billion (including non-consolidated subsidiaries).

More information on the voluntary public takeover offer will be published on the following website: [www.elbe-offer.com](http://www.elbe-offer.com). The closing of the transaction is expected for Q4 2024.

## **About Viessmann**

Founded in 1917, the independent family company Viessmann is today a global, broadly diversified Group. All activities are based on the company's purpose "We co-create living spaces for generations to come". This is the passion and responsibility that the large worldwide Viessmann family brings to life every day. Following this purpose, Viessmann forms an ecosystem of entrepreneurs and co-creators with a clear focus on CO<sub>2</sub> avoidance, CO<sub>2</sub> reduction and CO<sub>2</sub> capturing.

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