Q-Energy

Q-Energy completes acquisition of controlling stake in Acorn Bioenergy, backing renewable natural gas to accelerate the energy transition

- *Previous majority owner P3P Partners will retain a minority stake in the Company; current management will remain in place*
- *15 anaerobic digestion plants to be built across the UK; Acorn expected to contribute approx. 17,000 m3/h of renewable natural gas to the UK gas distribution network*
- *Important milestone within Q-Energy's Strategic Plan to accelerate the energy transition with investments of €9 billion in renewable energy sources, energy storage and distribution projects by 2025*

London, 14 September 2022. - Q-Energy, a global investment and management platform focused on renewable energy, energy transition and sustainability, is pleased to announce it has completed the acquisition of a significant controlling stake in Acorn Bioenergy Limited ("Acorn Bioenergy" or "Acorn") on behalf of Q-Energy V. Acorn specialises in the production of biomethane (also known as renewable natural gas or 'RNG') and green carbon dioxide ("CO2") by upgrading biogas generated in anaerobic digestion facilities. The Company's previous majority owner P3P Partners will retain a minority stake in Acorn.

Following the transfer of ownership, Q Energy will contribute additional capital to Acorn to build 15 anaerobic digestion plants across the UK, which will produce biogas and upgrade it into biomethane, a direct substitute for fossil fuel-based natural gas. Biomethane-powered trucks will then transport the biomethane from the anaerobic digestion facilities to four high-pressure gas injection hubs located at key points on the national gas distribution network for injection.

Acorn is expected to become the leading biomethane and green-CO2 platform in the UK. When its planned portfolio of plants is fully operational, the Company will generate approximately 17,000 m3/h of RNG to the UK gas distribution network.

The deal forms part of Q-Energy's Strategic Plan, which aims to accelerate the energy transition with investments of €9 billion in renewable energy sources, energy storage and distribution projects by 2025.

Iñigo Olaguibel, CEO of Q-Energy, said: "We are pleased to have closed the acquisition of a controlling stake in Acorn. This is an important step on our mission to accelerate the energy transition, particularly in times when energy diversification and security of supply, have become more important than ever. The use of biomethane in "hard-to-abate" sectors is a critical step towards global net zero. It is a mature and well understood fuel that can be used today while hydrogen and electrification solutions are being developed."

The Acorn team will remain under the leadership of the current CEO, Harry Townshend, and is expected to grow significantly over the coming months to ensure timely and efficient delivery of the 15 anaerobic digestion plants which are currently at an advanced stage of development.

The former owner of the acquired interest in Acorn, P3P Partners, will continue to retain a 15% interest in Acorn and will collaborate with Q-Energy and Acorn to help deliver Acorn's ambitious plans.

The parties have agreed not to disclose the purchase price. Q-Energy has been advised by Ashurst (legal), SLR (technical) and Azets (financial).

About Q-Energy

Since 2007, the Q-Energy team, composed of more than 400 professionals, has managed investments of more than €11 billion in renewable energies worldwide. This investment has been deployed through four vehicles: Fotowatio / FRV, Vela Energy, Q-Energy III and Q-Energy IV.

Offering integrated investment and asset management services, Q-Energy manages more than 1.6 GW of energy, including more than 1 GW of solar PV, 243 MW of solar thermal power (CSP) and 325 MW of wind power across Spain, Germany, Poland, and Italy.

Using its industrial capacity, modern technology systems and continuous monitoring and control processes, Q-Energy manages these assets to achieve financial and operational efficiencies.

Currently, Q-Energy's operating assets generate enough clean energy to supply more than 500,000 homes and avoid the emission of 520,000 tons of CO_2.

As part of its corporate social responsibility policy, Q-Energy's offices are carbon neutral, offsetting more than 480 tons of CO_2 by 2020. In addition, Q-Energy's workforce reflects gender diversity, with nearly half of its management team members being women. Q-Energy is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and the Task Force on Climate-related Financial Disclosures (TFCD). It is also in the process of being classified as an article 9 product within the EU Sustainable Finance Disclosure Regulation (SFDR). Promoting sustainability is Q-Energy's underlying purpose and all its activities are measured against such purpose.

About P3P Partners

P3P Partners is a UK-based technology agnostic energy asset developer, owner and operator with a particular focus on sustainable and renewable heat and CO2, horticultural and industrial CHP, large scale battery storage and solar power, and has strategic joint ventures in the vertical farming, waste treatment and EfW sectors.
P3P owns and operates energy and horticulture facilities at sites throughout the UK, including on the Isle of Wight, at Selby in North Yorks, Elloughton in Teesside, Alderley Edge in Cheshire and Ash in Kent.

About Acorn Bioenergy

Acorn Bioenergy is committed to decarbonising hard-to-abate sectors by unlocking the full potential of biomethane production in the UK. In addition to generating biomethane, Acorn will capture CO_2 as part of its process and produce renewable fertiliser for use in local agriculture. With its team of professionals from the energy, engineering and agricultural sectors, Acorn takes responsibility for the entire scope of each project from development through to construction and operations. Acorn will generate enough clean energy to heat 102,000 homes and avoid the emissions of 421,000 tonnes of CO_2.

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