Kenter well positioned to contribute to energy transition under new ownership

Power company: *"Independency important for reduction of net congestion in the Netherlands"*

Duiven, 1 February 2024 – Kenter, a subsidiary of the Alliander network company, has been taken over by pension fund ABP and Canadian pension fund OMERS. Kenter provides future-proof energy solutions for corporate Netherlands, which meet the rising demand for power and the growing urgent problems related to a congested power grid. The new owner means that the company that is now independent is able to fulfil its growth ambitions. "*We are now able to make a far greater contribution to the energy transition, such as the reduction of net congestion*", says Kenter CEO Erik van der Ende. The acquisition is in line with the investors' long-term vision of supporting climate objectives in the Netherlands and to contribute to the energy transition.

Alliander announced at the end of 2022 that it was searching for a new owner for Kenter. Kenter provides energy solutions to more than 28,000 companies. The reason for the sale was that Kenter was unable to realise its full potential under the flag of network company Alliander. The energy transition accelerated rapidly from 2016, but at the same time Alliander was limited in offering services such as charging stations and batteries as a result of stricter legislation and regulations. In this situation, Kenter was unable to respond optimally to the rapidly-changing energy demands.

Long-term vision.
It became clear in the course of 2023 that a consortium including the ABP pension fund, through its asset manager APG, and OMERS intended to acquire Kenter. That takeover is now finalized. This means that Kenter becomes independent of Alliander and that will operate as an independent company as from 1 February, owned by ABP and OMERS.
With this investment, the investors build on the previous acquisition of the Groendus power company.

Alastair Hall, Head of Europe, OMERS Infrastructure, said: "*We are excited to be supporting Kenter to help solve the enormous challenges to society and businesses brought by net congestion and the need for decarbonisation. Kenter will continue to provide essential electrical infrastructure to thousands of business customers in the Netherlands, while expanding its offering to include a more comprehensive set of energy solutions, such as on-site power generation, storage, EV charging and heating.*"

Jan-Willem Ruisbroek, Head of Global Infrastructure Investment Strategy at APG Asset Management, said: "*Dutch largest pension fund, our customer ABP, likes to invest in the Netherlands in order to stimulate economic growth, employment and sustainable projects.*

This investment benefits their three million participants in several ways. It not only contributes to sufficient and sustainably generated energy in the Netherlands but also generates long-term value for their pension participants. By investing in Kenter, building upon our previous venture with Groendus last year, we intensify our efforts in this field."

Helping Corporate Netherlands move forward
Kenter's mission is to help corporate Netherlands move forward. "*Our power network is overflowing and the waiting lists for new connections continue to grow. This network congestion means that companies and institutions are running into problems and that corporate Netherlands is coming to a standstill. That damage, both financially and to society, is only increasing. Companies do not have access to (more) power to establish themselves, become more sustainable or to grow. Getting companies moving again is an important incentive, this is where we wish to make the difference*", says Erik van der Ende.

The takeover enables Kenter to fulfil its growth ambitions and to respond to a rapidly-changing energy market without restrictive legislation and regulations. Together with ABP/OMERS, Kenter will be able to deliver new services and products to realise comprehensive, custom solutions for its customers. There is for example a growing need for the facilitation of local energy networks. Van der Ende: "*Our added value is that we are able to integrate the various solutions. This includes for example a business park where we provide a sustainable solution to network congestion by means of solar panels and a collective battery. And that allows the companies to exchange energy using our metering services and energy management, so that the power grid does not become overburdened. This is how we enable growth and increased sustainability for participating companies."*

About Kenter
Kenter was created in 2016 as part of network manager Liander, which is part of Alliander. Originally formed as a metering company, it grew over the past years into a provider of innovative, comprehensive energy solutions. This includes the generation of energy, charging stations as well as energy storage. The company with its more than 500 employees provides these solutions to corporate Netherlands. Kenter was a 100% subsidiary of network company Alliander until the end of January 2024. The head office is located in Duiven. The company also has establishments in Amsterdam, Ridderkerk, Helmond, Hoevelaken and Leeuwarden, and it recently open branches in Belgium and Germany.

About ABP
Stichting Pensioenfonds ABP (ABP) is the industry-wide pension fund for employers and employees of government and educational institutions in the Netherlands. ABP has 3 million members and 502 billion euros (as of December 31, 2023) in assets available.

About OMERS Infrastructure
OMERS Infrastructure manages infrastructure investments globally on behalf of OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, and third-party investors through its Strategic Partnership Program. OMERS Infrastructure manages approximately C$34 billion, including capital invested on behalf of OMERS and third parties, in approximately 30 investments located in North America, Western Europe, India and Australia in sectors including energy, digital and transportation. OMERS

Infrastructure has approximately 100 employees in Toronto, New York, London, Amsterdam, Singapore and Sydney.

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