

Press release

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## **Consortium of Asterion Industrial Partners, Swiss Life Asset Managers and EDF Invest Agrees Sale of Energy Assets Group to Macquarie Asset Management**

- ❖ A consortium comprising **Asterion Industrial Partners, EDF Invest and Swiss Life Asset Managers**, *has agreed to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management.*
- ❖ The transaction represents a **full exit for all consortium shareholders**.
- ❖ *Since the consortium's initial investment in 2020, EAG has undergone a significant transformation driven by operational improvements, bolt-on M&A and strategic capital investments.*
- ❖ *The transaction is expected to close in the third quarter of 2026, subject to customary regulatory approvals, including clearance from the UK Competition and Markets Authority.*

**Madrid - Paris, 5 February 2026**

A consortium consisting of **Asterion Industrial Partners (40%)**, together with **EDF Invest (40%) and Swiss Life Asset Managers (20%)**, today announced that it has signed a definitive agreement to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management, a leading global asset manager.

Transaction closing is expected in Q3-2026, subject to customary regulatory approvals, including UK Competition and Markets Authority clearance.

Since the consortium's initial investment in 2020, Energy Assets Group has delivered a strong performance, with EBITDA almost tripling, supported by cost optimization initiatives, accretive bolt-on M&A, targeted refinancings and sustained investment in the growth of the last-mile Networks business.

**Guido Mitrani, Founding Partner of Asterion Industrial Partners**, said on behalf on the consortium:

*"The value creation delivered at Energy Assets Group reflects a disciplined execution of our industrial strategy, combining operational excellence, selective bolt-on acquisitions, capital structure optimization and sustained investment to support scalable growth, supported by a strong and experienced management*

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team. We believe the company is well positioned for its next phase of development.”

Founded and headquartered in Scotland in 2005, Energy Assets Group (EAG) employs approximately 600 people and operates offices across England, Scotland and Wales. The Group manages a portfolio of around 1.8 million advanced and smart meters and installs, owns and operates last-mile utility connections, primarily serving industrial and commercial customers.

EAG currently owns approximately 148,000 grid connections, supported by a contracted order book that includes investment commitments to develop new connections across the UK. Through these activities, EAG supports the UK Government’s growth objectives for new homes and businesses by facilitating access to a modern, resilient energy system.

**Will Price, Head of Utilities and Networks in EMEA for Macquarie Asset Management**, said: “EAG owns and operates long-term energy infrastructure across smart meters and last-mile utility connections. We look forward to supporting EAG as it continues to grow, facilitating the UK’s growth and energy transition agendas.”

**About EDF Invest:** *EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €11bn of equity and is targeting a total of c.€15 bn in the coming years. EDF Dedicated Assets are designed to fund the decommissioning of EDF’s power plants in France. The mission of EDF is to diversify EDF Dedicated Assets portfolio by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds.*

*For more information, please visit [www.edfinvest.com](http://www.edfinvest.com) or follow us on [LinkedIn](#).*

**About Asterion Industrial Partners:** *Asterion Industrial Partners is an independent investment management firm focused on European infrastructure in the mid-market. Founded in 2018 and with \$10bn under management, the firm invests in essential infrastructure across the energy, digital, utilities and mobility sectors, with a hands-on, industrial approach that prioritizes long-term value creation and sustainability. Asterion Industrial Infra Fund III, which closed in September 2025, reached total commitments of €3.4 billion. For more information, please visit [www.asterionindustrial.com](http://www.asterionindustrial.com)*

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**About Swiss Life Asset Managers:** *Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages more than EUR 12 bn in Assets under Management for its clients and partners. The team consists of over 70 investment specialists with an average of 20 years' industry experience across the senior-level members. The platform has made over 80 infrastructure investments in private markets, across 15 solutions, in both direct and indirect opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.*

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