



Swiss Life Asset Managers announces acquisition of green energy transition platform Vergia

12 July 2024

Swiss Life Asset Managers announces the acquisition of Vergia, a green energy transition platform in Norway, for and on behalf of its managed funds. The investment will enable Vergia to develop solutions that contribute to the decarbonisation of various sectors.

Vergia, a platform for the green energy transition, was acquired for and on behalf of several investment funds managed by Swiss Life Asset Managers from previous owner Arendals Fossekompni. The investment funds will finance the platform to enable its further growth as well as the realisation of first projects, such as a flagship green ammonia project located in Arendal, Norway. The project consists of developing and constructing a green ammonia plant including a bunkering facility at the Eydehavn port. All parties agreed not to disclose the sales price.

Headquartered in Norway and established in 2022, Vergia combines in-house competence with strategic partners to develop infrastructure projects in alternative verticals within the energy transition sphere with focus areas in Power-to-X and offshore wind.

In recent years, Europe has seen significant need in the development of renewable fuels to drive the energy transition. Green ammonia is one of the most promising fuel types to replace fossil fuels in the shipping industry with an emission-free alternative that can be produced from water, air, and renewable energy.

This evolution is driven by strong regulatory push, reflecting a commitment towards sustainability and carbon reduction. Maritime transport represents more than 80% of the world's total trade volume and is responsible for almost 3% of global greenhouse gas (GHG) emissions.

The international Maritime Organisation (IMO) has adopted a strategy to reduce the GHG emissions from the shipping sector by 80% within 2050 compared to 2020 figures.

“The acquisition of Vergia marks the first step in establishing a platform focusing on Power-to-X for our managed funds. Europe’s target to become climate neutral by 2050 can only be achieved if all main forms of energy are being decarbonised – electricity, heating, and fuels. Power-to-X utilises electricity generated from renewable sources to produce hydrogen and sustainable fuels. In this context, Norway has some of the most attractive locations in Europe – if not globally. We are therefore delighted to base the establishment of our platform on the acquisition of Vergia. Besides the location, its highly experienced management team, the interesting project pipeline, and the very strong partners in the various portfolio companies create an excellent foundation for building a successful platform. With this strategy we will significantly contribute to the decarbonisation of various sectors, which is very much in line with our ESG ambitions” comments Marc Schürch, Head Renewable Energy at Swiss Life Asset Managers.

About Swiss Life Asset Managers Infrastructure Equity

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages over EUR 10bn in Assets under Management for its clients and partners. The team consists of 65 investment specialists with an average of 20 years industry experience across the senior level members. The platform has made 75 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.

About Arendals Fossekompni

Arendals Fossekompni (AFK) is an industrial investment company that owns energy and technology related companies which enable the energy transition and develop next generation industrial technologies. Arendals Fossekompni operates globally in several forward-thinking industries, such as B2B software and analytics, satellite communications, induction technology and industrial 3D printing. Established in 1896, Arendals Fossekompni has been a proud producer of renewable hydro power for more than 100 years. The company is headquartered in Arendal, Norway and has been listed at the Oslo Stock Exchange since 1913.

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 30 June 2023 assets under management for third-party clients amount to CHF 112.2 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 259.7 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 259.7 billion, CHF 89.6 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 21.1 billion in value. Total real estate assets under management and administration at the end of June 2023 thus came to CHF 110.7 billion.

Swiss Life Asset Managers employs more than 2200 people in Europe.

Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2023 (AuM as of 31.12.2022)