

Press release

AXA IM Alts acquires a 25% stake in Iberian renewables platform Finerge

- Furthers exposure to mission-critical renewables sector as business continues to invest in solutions that support the climate change transition -

AXA IM Alts, a global leader in alternative investments with over €185 billion of assets under management^[1], announces it has entered into an agreement to acquire a 25% stake in Iberian renewables platform Finerge from Igneo Infrastructure Partners ('Igneo'). The transaction, which has been made on behalf of AXA IM Alts' clients, is subject to customary approvals and expected to close by the end of 2023.

Finerge's operating capacity is currently close to 2GW, following 14 bolt-on transactions in Iberia, and this investment will support the growth of the platform as it looks to make further investments in the developing, constructing and operating of wind farms and solar PV plants in Portugal and Spain.

This acquisition reflects AXA IM Alts' conviction around the critical role that infrastructure will play in the energy transition needed to create a net zero economy and mitigate against future climate risk. It also aligns with AXA IM Alts' strategy of investing in assets that enable the decarbonisation, electrification and digitalisation of society to this end.

This transaction furthers AXA IM Alts exposure to the renewable energy sector following its 2022 investment into the Hornsea 2 offshore wind farm in the UK, bringing the total operating capacity of its investments to c. 3.3 GW^[2] and its total infrastructure equity assets under management to over €4 billion^[3].

Julien Gailleton, Deputy Head, Infrastructure at AXA IM Alts, comments: "Our conviction is that climate change is the great issue of this century and the central risk of tomorrow. We believe that integrated renewable energy independent power producers like Finerge, which have the capacity to scale as 21st century utilities, will be essential to delivering the energy transition as fast as it is needed. We look forward to partnering with Igneo and the Finerge management team to accelerate the build out of the Finerge fleet across solar, wind and other energy transition technologies."

-ENDS-

1. Source: AXA IM Alts unaudited data, as of 31 March 2023

2. Source: Measuring total capacity on an 100% basis

3. Source: AXA IM Alts unaudited data, as of 30 June 2023

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications
Tel: + 33 (0)1 44 45 96 62 / +33 (0)1 44 45 89 84
PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Talia Shirion, Ollie Harrison, Sebastian Duran De Huerta
Tel: +44 20 3727 1000
AXAIMAltsRE@FTIConsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €185 billion of assets under management^[1] comprising c.€91 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as c.€9 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €132 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 830 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 31 March 2023.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €842* billion in assets as at the end of March 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and impact assets as at the end of December 2022. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

** Includes the contribution from Architas and AXA IM Prime, net of intercompany elimination.*

Visit our websites <https://alts.axa-im.com> and www.axa-im.com

Follow us on Twitter @AXAIMAlts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.