

Vesper Infrastructure agrees to invest in Terakraft, building one of the most cost competitive and fully-sustainable Data Centre in Europe

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Vesper Next Generation Infrastructure Fund I SCSp today announces its agreement to invest in Terakraft, becoming the majority shareholder in the Company.

Terakraft is a Norwegian data center operator specializing in infrastructure for artificial intelligence (AI) and high-performance computing (HPC). Based in Sauda, the Company operates a data center that will offer 10MW of capacity following a comprehensive refurbishment and upgrade program.

Once complete, the facility will be positioned as one of Europe's most sustainable and cost-efficient AI data centers, combining Tier III equivalent performance and cutting-edge liquid cooling systems optimized for high-density GPU workloads and low latency to main European cities.

Vesper Next Generation Infrastructure Fund I SCSp ("Vesper Infrastructure" or the "Fund") signs a binding agreement to acquire and invest in the share capital of a subsidiary fully owned by Terakraft ("Terakraft" or the "Company"), becoming the majority shareholder in the Company. The completion of the transaction remains subject to the satisfaction of customary conditions, including regulatory clearance.

Established in 2021, Terakraft develops, owns, and operates next-generation infrastructure tailored to the needs of GPU-as-a-Service (GPUaaS) providers and other AI-native clients. Norway's low cost of power, fully sustainable energy sourcing and cold climate further reinforce the site's competitive cost structure and market positioning, making it a uniquely attractive location for energy-intensive computing.

Terakraft's facility is powered by 100% renewable power generated by adjacent hydropower station and leverages lake-sourced water for liquid cooling, dramatically reducing energy consumption and carbon footprint (<https://youtu.be/v5YqLKbYuC8>). Terakraft's advanced design allows to achieve best in class Power Usage Effectiveness (PUE) for the benefits of its costumers, while aligning with the highest standards of sustainable computing, meeting both the technical and ESG requirements of today's AI infrastructure clients.

Terakraft's data center will leverage cutting-edge technologies to deliver superior performance for AI clients. The facility's high energy efficiency design addresses the critical power demands of AI infrastructure while supporting sustainable computing practices and offering competitive latency to European metropolies – a key requirement for AI inference applications. The Company will enable the supply of critical digital infrastructure to the market at an inflection point for the European economy. Starting from the 10 MW Data Center, the Company has expansion potential up to additional 60 MW to be installed nearby the existing data center. The municipality where Terakraft operates has abundance of hydropower production, providing plenty of expansion potential in the area. Currently the local substation has a capacity of 1000 MW, with positive exports through high voltage lines to the rest of Norway and abroad via subsea cables.

Alfredo Maria De Falco, Founder and Executive Chairman at Vesper Infrastructure Partners, says “We are excited to partner with Terakraft's management. This investment represents our deep commitment to supporting the rapidly evolving AI landscape, building a more sustainable and secure European Infrastructure. The unique features presented by Terakraft, in combination, with Norway's favourable energy environment creates a compelling value proposition for clients requiring HPC computing capabilities.”

“The demand for specialized AI infrastructure continues to accelerate globally and this investment represents a clear commitment of Vesper to finance the creation of next generation infrastructuree assets for the European economy. Furthermore, the investment is a clear testament of Vesper's capabilities in sourcing attractive off-market value-add opportunities” says Livio Fenati, Founder and Managing Partner at Vesper Infrastructure Partners.

“Partnering with Vesper marks a pivotal moment for Terakraft,” said Giorgio Sbriglia, CEO of Terakraft. “With Vesper's backing, we will transform our data center into Europe's flagship Green AI Factory — a campus purpose-built for AI computing, where kilowatt-hours are converted into compute tokens. Terakraft stands ready to help clients harness the power of water to generate intelligence, advancing the European Union's dual ambitions of digital sovereignty and climate leadership. By pairing 100 % renewable electricity with lake-water cooling, we provide a globally competitive foundation for Europe's digital future.”



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Vesper Next Generation Infrastructure Fund I SCSp

Vesper Next Generation Infrastructure Fund I SCSp ("Vesper Infrastructure" or the "Fund") is a closed-end alternative investment fund based in Luxembourg managed by FundRock LIS S.A, which pursues infrastructure investment opportunities, in next generation infrastructure, by focusing on companies active in (i) Clean, digital and decentralised energy; (ii) Decarbonised mobility and connected logistics, (iii) Data centric, low latency digital infrastructure, and (iv) Sustainable, circular and healthy living solutions.

Vesper Infrastructure Partners

Vesper Infrastructure Partners SRL ("Vesper Infrastructure Partners"), based in Milan, London and Hamburg, acts as advisor to Fundrock S.A. in respect of the Fund by providing advice regarding the acquisition, structuring, financing and disposal of the fund's assets. Established in 2023, Vesper is a specialised infrastructure advisor fully owned by its founding partners, who have more than 120 years of combined investment experience and have executed over EUR350bn of infrastructure transactions across Europe. Vesper Infrastructure Advisory Ltd, a fully owned subsidiary of Vesper Infrastructure Partners, and with company number 14687970, is an appointed representative of Expert Analysis Group Limited which is authorised and regulated by the Financial Conduct Authority with firm reference number 480082.

Terakraft

Terakraft is a Norwegian data center developer and operator based in Sauda. The company designs, owns and operates next-generation, renewable-powered data center optimized for AI and high-performance computing. Terakraft serves GPU-as-a-Service providers and AI-native enterprises that require high-density, resilient and sustainable compute.
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