

# Infrastructure

## FY25 highlights

- €485 million commitments approved to date into Foresight Energy Infrastructure Partners II SCSp ("FEIP II")
- Foresight Natural Capital I raised additional capital from two UK local government pension schemes which doubled their existing positions
- 11 transactions completed with a value of £164 million
- 4.1% growth in AUM

One of Europe's and Australia's most established real asset investors, focusing on the energy transition, natural capital and social, transport and digital infrastructure.

£10.2bn

Assets Under  
Management<sup>2</sup>  
(FY24: £9.8bn)

£95.9m

Revenue  
(FY24: £84.2m)

£39.5m

Core EBITDA pre-SBP<sup>2</sup>  
(FY24: £35.1m)

5.0GW

Total green energy  
technology capacity<sup>1</sup>  
(FY24: 4.7GW)

448

Infrastructure  
assets  
(FY24: 438)

185+

Investment, commercial  
and technical professionals  
(FY24: 180+)

1. As defined by the London Stock Exchange Green Economy Mark.

2. Alternative performance measures ("APMs") have been included to better reflect the Group's underlying activities. Whilst appreciating that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes their selected use may provide Stakeholders with additional information which will assist in their understanding of the business. In particular, the Group believes core EBITDA pre-SBP reflects the trading performance of the underlying business without distortion from the uncontrollable nature of the share-based payments charge. Recurring revenues % is recurring revenue divided by total revenue.

# Infrastructure

## Operational overview

Foresight's Infrastructure division is one of Europe's and Australia's most established real assets investors. We invest across 37 different technologies, focusing on the energy transition, natural capital and core infrastructure. These investment themes include sectors such as renewable generation, grid infrastructure, energy storage, social, transport and digital infrastructure.

### Value proposition

- **Comprehensive investment solutions:** Offering end-to-end infrastructure investment solutions for retail and institutional investors
- **Expertise:** Leveraging a team of more than 185 professionals with extensive experience in the energy and infrastructure sectors, led by Partners with a collective industry experience of 185 years
- **Sustainability:** Prioritising investments that benefit economies, societies and the environment

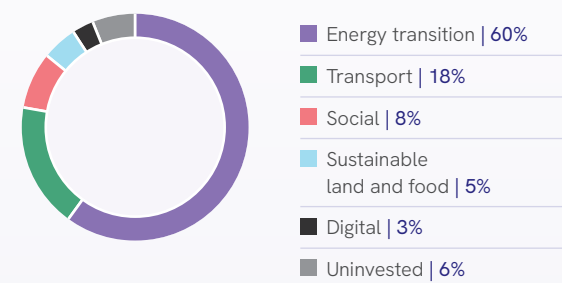
### Key activities

- **Product development:** Creating bespoke investment products tailored to meet investors' needs
- **Investment origination and execution:** Investment origination and execution, including sourcing and structuring transactions
- **Asset management:** Active management of assets, including operational performance, asset optimisation, often through sustainability initiatives, commercial management and useful life enhancements

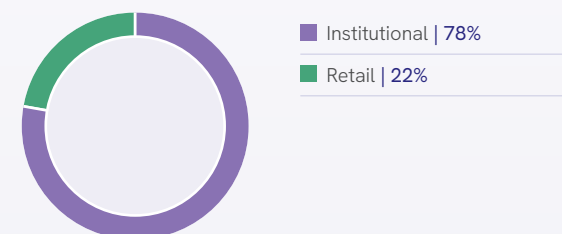
### Competitive advantage

- **Focus on energy transition and natural capital:** Robust business model with long-term market opportunities supported by global decarbonisation agendas
- **Diversified portfolio:** Portfolio diversified across various stages of asset life (development, construction, operational), geography and technology type
- **International networks:** Established UK and international networks to access the best available markets and opportunities

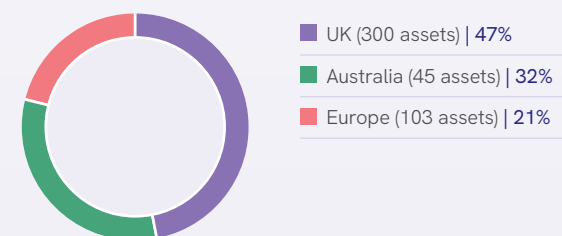
## Infrastructure AUM by theme



## Infrastructure AUM by client type



## Infrastructure AUM by geography



# Infrastructure

## FY25 overview

### Fundraising

We continue to explore new opportunities in the market and look to develop additional products that support decarbonisation agendas.

- A growing investor and investment pipeline for Foresight Energy Infrastructure Partners II SCSp ("FEIP II") is supporting the Fund's progress towards achieving at least the €1.25 billion final target, with €485 million commitments approved to date. The investment strategy of FEIP II is focused on long-term value creation by investing in strategic energy assets that facilitate the energy transition.
- Foresight Natural Capital I ("FNC I") raised additional capital from two UK local government pension schemes which doubled their existing positions. The new investment will be used to expand the investment pipeline and provides a strong platform ahead of the launch of Foresight Natural Capital II ("FNC II").
- Australian Renewables Income Fund ("ARIF") has seen continued support for Australia's push towards decarbonisation. Achieving Australia's energy transition goals will require significant institutional investment, presenting substantial opportunities for ARIF, which remains open to capital commitments. ARIF is planning to deploy existing capital commitments into M&A and internal development opportunities over FY26.
- Foresight Inheritance Tax Fund achieved a second consecutive year of record inflows, with £408 million allocated to infrastructure investment strategies.

### Performance and capital deployment

Our divisional AUM increased by 4.1% to £10.2 billion (FY24: £9.8 billion) in the period, largely supported by a strong performance in our retail fundraising.

	FY25	FY24
Transactions completed	11	29
Value (£m)	164	359
New future deployment rights (£m) <sup>1</sup>	349	1,141
Total (£m)	513	1,500

1. New future deployment rights associated with transactions completed during the year.

At the year end, the division held a strong pipeline of total future deployment rights in international infrastructure of over £4 billion, across sectors including renewable generation, storage and natural capital.

### Operational highlights

- FEIP I made a 267MW solar portfolio investment in Greece's renewable energy sector through a joint venture with Mirova – a global asset manager. The solar portfolio will be the largest in Greece and will power over 100,000 homes with clean energy.
- Significant construction projects have reached key milestones, with first power being achieved at Kølvallen, a 277MW Swedish wind farm, and the 85 Degrees geothermal project in the Netherlands completing drilling of four wells.
- MaresConnect, a UK-Ireland Interconnector in the FEIP I portfolio, was granted an in-principle cap-and-floor approval for its 750MW subsea link by UK's Ofgem. This is a significant development milestone which materially derisks the investment, which has now entered phase 2 of development.
- FNC I's planting programme progressed well over the year, bringing the total number of trees planted since the strategy's inception to 5.9 million.

- In Australia, development activity continues at the Kondinin Wind Farm, Hume BESS and Willo 2 Wind Farm. The Neerabup BESS is ARIF's newest priority development located next to the Neerabup Power Station located 30km north of Perth, Western Australia. The BESS development is being jointly developed by Shell and Foresight, comprising Stage 1 (120MW/480MWh) and Stage 2 (180MW/720MWh), on existing landholdings with the conveniently established 330kV grid network infrastructure.

### Divestments

We pursue strategic opportunities to divest assets, where it fits with a fund or strategy's capital allocation policy.

- Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group) sold 51% of a portfolio of anaerobic digestion assets for a consideration of £68.1 million – in line with its valuation. This allowed the Fund to recycle capital within the portfolio while allowing it to continue to benefit from the future growth and income generated by the anaerobic digestion portfolio.
- A further four divestments were completed during the year, achieving an expected capital return of c.£36 million.



## Infrastructure

### Case Study: Greek Solar Project

In July 2024 FEIP I acquired a 50% stake in a major Greek solar project. This project is a ready-to-build PV portfolio located in Central Greece and includes six PV projects with a total capacity of 267MW.

Since the closing, EPC works have been progressing. Panels and trackers have been delivered, and excavation has begun at Platanakos and Apostolara. Foresight Asset Management Limited have been contracted to provide asset management services through the construction and operation of the portfolio.

#### Project debt financing

A substantial debt facility commitment has been secured from local banks to finance the construction of the project. Part of the facility will fall under the National Recovery and Resilience Plan "Greece 2.0", aligning with the Green Transition pillar of the Recovery and Resilience Fund which has a favourable long-term interest rate.

Securing the debt financing demonstrates Foresight's project financing capability in Greece and aligns with the Greek government's climate and impact goals.

#### End-to-end investment lifecycle

This project demonstrates the full breadth of Foresight's infrastructure expertise and offering from raising the requisite capital through the investment process and into the construction and management of the asset.

Investment opportunity sourced	Foresight's extensive international network and pipeline of opportunities
Co-investment secured and opportunity acquired	Foresight's investment team secured significant co-investment following a market run process
Construction and ongoing management of investment	Foresight Asset Management (Greek division) supported by Foresight's portfolio team, managing development and current construction activities
Debt financing secured	Foresight's investment team raised project financing from local banks to support the construction

#### Key insights



Solar PV

35 years

Operational life  
(Finish construction 2027)

267MW

Capacity

65%

Revenue for levered returns  
Target 10% (with PPA)