

Significant opportunities across key markets

1. Energy transition and natural capital infrastructure¹

Current market size
AUM (2023/24 average)



UK

£60bn

6% Foresight share



Euro

£150-200bn

1% Foresight share



Australia

£40bn

5% Foresight share

Annual investment (2023/4 average)

£5-7bn

+9% (CAGR 19-24)

£20-30bn

+7% (CAGR 19-24)

£3-4bn

+9% (CAGR 19-24)

Structural drivers

- Global decarbonisation and government energy transition commitments
- Energy security concerns
- Increasing electricity consumption requirements, particularly from AI and data centres
- Falling cost of renewables
- Changing priorities for government pushing investment demand to private capital
- Projected segment growth for enabling tech – grid infrastructure and storage

Future market growth

Estimated annual investment (2030E)

£8-11bn

+8% (CAGR 24-30)

£30-50bn

+8% (CAGR 24-30)

£4-7bn

+9% (CAGR 24-30)

2. UK tax efficient products², facilitating investment across the UK

Historic growth

Gross annual fundraising

**Unquoted
business relief products**

14%

CAGR last 5 years

**Venture
Capital Trusts**

8%

CAGR last 5 years

Structural drivers

- AIM business relief portfolio relief reduced to 50%
- Pensions subject to inheritance tax from 2027
- Sunset clause extension to 2035

Future market growth

Estimated annual fundraising

Unquoted business relief products

2024/25A

31%

£1.9bn

2029/30E

>31%

£2.9bn

Venture Capital Trusts

2024/25A

8%

£0.9bn

2029/30E

>8%

£1.2bn

■ Foresight share

3. Regional private equity³

**Annual investment
(2024A)⁴**



UK

£2.1bn

6% Foresight share



Ireland

£0.4bn

6% Foresight share

Structural drivers

- Government support for regional investment and productive assets
- Interest rates moderating as inflation decreases
- Increasing pension fund allocations

Future market growth

Historic growth in annual investment expected to be at least maintained

5%

CAGR last 5 years

6%

CAGR last 2 years

1. Source: Competitor Annual Reports, Competitor Websites, Bloomberg NEF Energy Trends Reports (2019-2025), UK Commission for Climate Change, Australian Clean Energy Council, Europe Commission, Expert Interviews, Eden McCallum Analysis.

2. Source: Eden McCallum analysis, Tax Efficient Review, AIC Reports & Press Releases.

3. Source: Eden McCallum analysis, BVCA, IVCA, British Business Bank.

4. 2024 total annual investment across growth, buyout and venture transactions of between £0.5 million to £10 million, excluding London.