Gresham House
Specialist investment

Sustainable investment update:

Sustainable Infrastructure

July 2025

Real Assets

What makes our approach different

We partner with our clients to help them achieve their financial and sustainability ambitions.

Within our Real Assets divisions, clients come to us to help them invest in assets that help them achieve positive environmental and social outcomes.

Alongside achieving their financial objectives, we create investment solutions for our clients to:

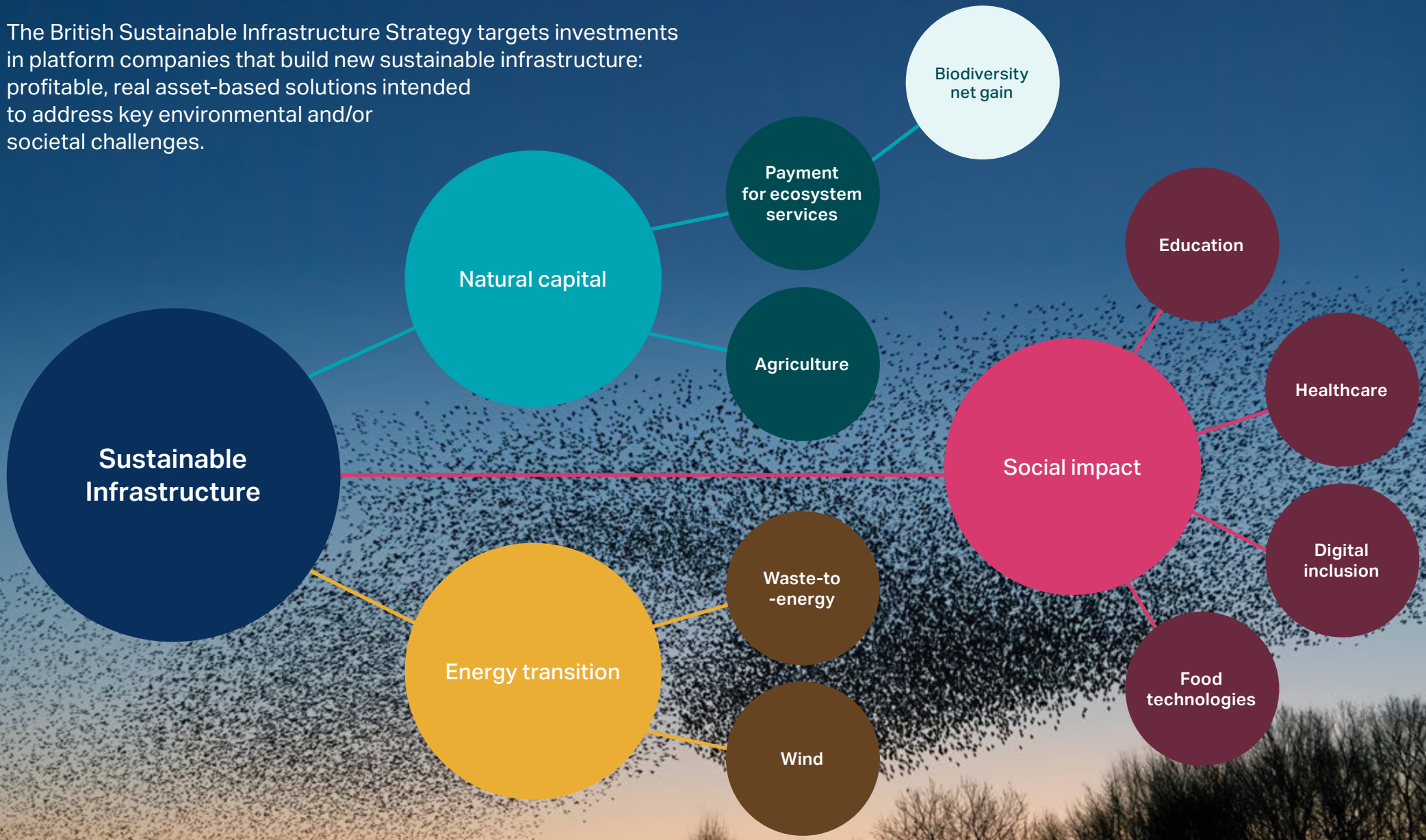
1. Generate nature positive outcomes
2. Support their net-zero objectives
3. Create positive social impact within their local region

> We partner with our clients to help them achieve their financial and sustainability ambitions.

Gresham House

Sustainable Infrastructure

The British Sustainable Infrastructure Strategy targets investments in platform companies that build new sustainable infrastructure: profitable, real asset-based solutions intended to address key environmental and/or societal challenges.



Investment themes

Our Sustainable Infrastructure strategy is focused on delivering financial returns for clients by investing in companies and assets that contribute to the UK's net-zero transition, enhance digital connectivity, and support the circular economy.
The Investment team take a modern approach to infrastructure investing, with a particular focus on sustainable infrastructure across six sub-sectors that benefit from structural macro tailwinds that offer the best prospects for long-term sustainable growth. The strategy invests in companies and assets that contribute to challenges such as the UK's net-zero transition, enhancing digital connectivity, improving access to social infrastructure and supporting the restoration of nature. By addressing critical environmental and social challenges, we aim to future-proof our portfolio and drive meaningful change and economic growth across key sectors.

The strategy targets investment opportunities in businesses in need of sub £50mn initial investments, a relatively underfunded part of the market for infrastructure businesses and focuses on those with the potential to build enduring platforms and leverage economies of scale. The Investment team typically take a majority equity stake and allocate the majority of capital as secured loans, backed by real assets, ensuring strong financial support and alignment with business and wider economic growth.

In 2024, our Sustainable Infrastructure team achieved:

- LAPF Awards – Infrastructure Manager of the Year - Winner for 2nd year in a row
- LGC awards
  - ESG Investing Awards - Best ESG Investment Fund: Infrastructure (Private Markets) for BSIF
  - ESG Investment Leaders Awards - Best ESG Investment Fund: Infrastructure
- Ruth Murray was featured in the Hedge Fund Journal's Private markets: 50 Women Leaders 2024

Real world outcomes	2023	2024
Refined used cooking oil sold (million litres)	6.7	21.0
Solid recovered fuel (SRF) diverted from landfill and turned into pellets (tonnes)	12,425	33,080
Total acres supporting nature recovery completed in year	1,389	1,962
Premises ready to be connected to gigabit speed broadband	168,475	300,065
Total nursery places managed	2,832	3,521

Over the last 12 months we have continued to work hard on quantifying the impact of our Sustainable Infrastructure investments on people and the planet. The below outlines the intended impact of a £100 million investment into our British Sustainable Infrastructure Strategy:

Environmental

1,492,420

CO_2 emissions avoided (tCO_2)

52 days worth of London's CO_2 emissions from traffic

1,689,842

Water savings (m^3)

18% of UK daily household water consumption

173,456

Land savings (m^2)

665 tennis courts

716,725

Waste diverted from landfill (tonnes)

1,495,539

Low-carbon energy generated (MW)

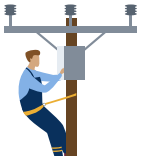
Enough energy to sustain Heathrow for **3.2 years**

1,431

Biodiversity created (Acres)

811 football pitches

Social



7,603

Homes connected to internet (#)

880

People cared for (#)

268

Nursery places managed (#)

Governance

264

Jobs created in local communities (#)

89%

Staff on living wage or higher (%)

39%

Workforce balance (m:w ratio)

All figures presented are estimates provided for illustrative purposes only, assume a 10-year investment period, and are subject to change. CO_2 emissions avoided relate to development-stage projects and are based on Carbon Responsible analysis and company data; investment into these projects is ongoing and figures may vary. Water savings and land savings are based on analysis by Carbon Responsible. Waste diverted from landfill is based on estimates from WKE, GHBP, and LCO. Low-carbon energy generated is based on WKE projected tonnes of pellets produced per annum. Biodiversity created is based on forward looking projections from Gresham House and Environment Bank and is not guaranteed. Homes connected to the internet are based on company estimates from Wildanet, GoFibre, and Elevate. People cared for figures are based on Aurem Care data, using average nursing stay durations as per Bupa estimates. Nursery places managed reflect company estimates provided by N Family Club. Jobs created in local communities are based on company estimates across the portfolio and exclude construction jobs. Staff on living wage or higher and workforce balance figures (male:female ratio) represent portfolio-wide averages. All impact outcomes are based on an assumed £100 million commitment to the British Sustainable Infrastructure Fund II (BSIF II). There is no guarantee that BSIF II will fund the full intended investment pipeline, although Gresham House funds have the exclusive right to do so.

Case study: Advancing high-temperature waste treatment with Fornax

Fornax Environmental Solutions develops high-temperature incineration facilities for the safe disposal of hazardous and clinical waste.

The UK currently faces significant gap in compliant treatment capacity, especially in the North East. This results in high emissions from transporting waste across long distances.

In 2024, we supported the development of a flagship facility in Durham, designed to meet the Best Available Techniques (BAT) for incineration and to provide a long-term solution to an underserved region.

The facility aims to:

- Reduce transport emissions through local treatment
- Generate up to 5MW of heat reuse per hour of thermal energy (per hour) through heat reuse
- Achieve BREEAM[1] Excellent certification and R1 energy recovery status, which would designate the facility as an energy recovery operation rather than a disposal site

1. BREEAM (Building Research Establishment Environmental Assessment Method) a widely used UK standard for assessing the sustainability and environmental performance of buildings

Progress in 2024–2025

In August 2024, construction of the Durham plant commenced, marking a major step in the project's delivery. From the outset, it was managed with ESG alignment in mind, including the appointment of a civils contractor with a strong track record in responsible construction practices. The site underwent its first Considerate Constructors Scheme assessment and was awarded an Excellent rating, scoring 43 out of 45. The report praised the site's professional standards, care for the local environment, and collaboration with local colleges and universities to support academic and vocational training.

A further milestone was reached in February 2025, when the project received 'Duly Made' status for its Environmental Permit from the Environment Agency, the first stage in the permit process that confirms that the application meets regulatory requirements and keeps the project on schedule to begin operations in line with the construction programme.

We continue to monitor construction progress and will begin tracking operational impact metrics once the facility becomes operational. KPIs will include volume of waste processed, emissions avoided, heat recovered, and transport miles avoided. This project highlights the type of opportunity the Sustainable Infrastructure team targets to meet regulatory need while delivering measurable environmental outcomes.

ESG integration

ESG considerations, including climate and nature, are integrated throughout the investment lifecycle as outlined below:

1 Preliminary due diligence

Assess an investment's potential sustainability outcomes and alignment to at least one of the UN Sustainable Development Goals (SDGs). If an investment does not create clear sustainability outcomes or adequately manage ESG risks then we will not proceed at this stage.

2 Initial assessment

Desktop analysis completed to identify positive/negative externalities. A cross-division discussion held to conduct an initial review of the opportunity, which is then followed by a short discussion with the Investment Committee to outline the high-level terms and considerations for the new investment opportunity.

3 Due diligence

Gresham House's proprietary ESG Decision Tool is used to identify material ESG risks that need to be mitigated and monitored, as well as to identify ESG opportunities that have the potential to drive and value creation opportunities.

Where necessary, specialised consultants are engaged to support the diligence process. The investment team then works closely with the investee management team to put an action plan in place to either mitigate or capitalise on these ESG factors. The Sustainable Investment Team may also be asked to assess and comment on the sustainability credentials of an investment.

4 Investment appraisal

For each new investment opportunity, Investment Committee submissions include a full sustainability assessment of applicable positive and negative externalities, including material ESG risks and opportunities identified in due diligence which are then factored into the decision-making process. Appropriate risk mitigation approaches will also be referenced and assurance that the business is open to making improvements is sought. Proprietary impact framework, closely tied to the principles of the Impact Frontiers, is applied to each investment.

Our investment documentation includes a written commitment from the investee management team detailing the sustainability initiatives they plan to drive. All portfolio companies will be encouraged to implement a business-wide Sustainability Policy and Diversity & Inclusion Policy.

5 Holding period

We take a very active role in the portfolio company's strategic direction through regular engagement with the Board, including Gresham House representation where possible, to provide robust oversight and governance. These meetings will focus on strategic, financial and operational matters, including ESG factors. Regular monitoring of ESG KPIs is undertaken by the investment team, the Board and the Investment Committee.

Sustainability commitment

A core element of our investment process is a sustainability commitment made by its investee companies. Portfolio companies are encouraged to sign up to a set of commitments and policies as per the division's investment terms. These include a Diversity, Equity & Inclusion (DEI) Policy and a Sustainability Policy.

As part of the Sustainability Policy, portfolio companies must acknowledge that concern for the environment and broader sustainability agenda is integral to their activities and must declare that they are fully committed to taking all reasonable steps to ensuring that their business benefits the environment and wider society, including through mitigating carbon emissions.

Case study: Integrating sustainability into strategy - Elevate's journey under BSIF III

Context

As part of the fund's sustainability commitments, British Sustainable Infrastructure Fund III (BSIF III) has voluntarily opted to be classified as an Article 8 fund under the European Union's EU's Sustainable Finance Disclosure Regulation (SFDR). This classification reflecting the fund's approach to promoting environmental and social characteristics within its portfolio while ensuring strong governance practices.

To align with these commitments, each BSIF III investment must demonstrate adherence to the fund's ESG principles. Portfolio companies are encouraged to embed sustainability into their business models by committing to the BSIF Sustainability Commitment Document (a document listing out initiatives the business has committed to and will be monitored against). A key example of this process is Elevate, a full-fibre network provider focused on digital inclusion, which joined the BSIF III portfolio in September 2024.

Relevance

The digital infrastructure sector plays a vital role in enabling social and economic progress, and investments in this space must integrate responsible business practices. Elevate fits with BSIF III's sustainability strategy, aligning with to UN Sustainable Development Goal (SDG) 9.1 by improving connectivity and digital accessibility across the UK.

As part of its BSIF III investment, Elevate was required to adopt sustainability commitments aimed at strengthening its environmental and social impact. These include monitoring Scope 1, 2, and 3 emissions, setting a science-based net-zero target, and maintaining adherence to its modern slavery policy, among other initiatives. This process ensures that each portfolio company actively contributes to the fund's overall sustainability objectives, reinforcing the commitment to responsible investment.

Activity

A core component of the BSIF III ESG process is the structured engagement with portfolio companies at key stages of investment. Following BSIF III's initial investment, Elevate's senior management team participated in an ESG induction session, led by both the Gresham House investment team and the Sustainable Investment team. This session provided clarity on the ESG expectations for portfolio companies, including compliance with Impact Key Performance Indicators (KPIs) and Minimum Safeguard requirements.

As part of this process, Elevate's Board nominated an executive board member to serve as the company's 'ESG Champion'. This individual is responsible for overseeing ESG integration, ensuring compliance with the Sustainability Commitment Document, and acting as the main point of contact for sustainability reporting. The ESG Champion is also required to reconfirm the company's sustainability commitments through an annual attestation process.

Outcome

Through this structured engagement Elevate committed to several key sustainability initiatives, including:

- Tracking and monitoring Scope 1, 2, and 3 emissions to understand and manage its environmental footprint.
- Setting a science-based net zero target by December 2025 to align with long-term decarbonisation goals.
- Developing a community engagement and outreach plan to ensure that the company's growth benefits local communities.
- Establishing a Diversity, Equity, and Inclusion (DEI) policy to foster an inclusive workplace and supply chain.

Furthermore, by integrating sustainability into its business model, Elevate has taken tangible steps to improve its approach to ESG risk management including improving ESG engagement at the leadership level and regular monitoring of KPIs to help the company track progress and identify areas for improvement.

We will continue working closely with Elevate to support its progress, ensuring that its ESG commitments are met and that sustainability remains an integral part of its business strategy.

Climate-related disclosures

Our thematic approach to Sustainable Infrastructure investing specifically target opportunities that contribute to decarbonisation, as well as other key sectors that contribute to climate change mitigation such as nature regeneration, resource efficiency and waste solutions.

We monitor a range of climate-related KPIs to track the progress that our assets are making against their climate-related ambitions, and to what extent climate-related risks are being managed effectively.

Examples of climate-related KPIs that are monitored include[1]:

Metric	2023	2024
Low Carbon Power Generation (MWh)	56,968	64,732
Scope 1 & 2 emissions (tCO_2e)	6,997	7,838
Scope 3 emissions (tCO_2e)	63,206	258,260
Carbon intensity (tCO_2e/£m invested)	141	373

In 2024, our Scope 1 and 2 emissions increased, primarily due to increased electricity consumption at Fischer Farms as it scaled up its operations. The increase in Scope 3 emissions was primarily due to improved data coverage and the full operational status of WKE, Lifecycle Oils and GHBioPower, which contributed to higher emissions from sold products.

1. All emission figures have been restated from 2023 as a result of moving to the Watershed platform.

The increase in Scope 3 emissions was primarily due to improved data coverage and the full operational status of WKE, Lifecycle Oils and GHBioPower, which contributed to higher emissions from sold products.

Climate opportunities

We actively invest in infrastructure solutions that support the transition to a net-zero economy, including renewable energy, waste-to-energy, and sustainable agriculture.

Examples include:

- **Wathegar 2**: a wind farm with an installed capacity of 18.45MW, which in 2024 produced enough renewable energy to power 19,600 homes for a year.[2]
- **Waste Knot**: a waste processing facility that converts non-recyclable commercial and industrial waste into high calorific Solid Improved Recovered Fuel (SIRF) pellets.
- **Lifecycle Oil**: a business that collects and processes used cooking oil into biofuel for use in cars, trucks and aeroplanes. The processing facility itself is powered by generators fuelled with recycled used cooking oil.
- **Fischer Farms**: owns and operates controlled environment agriculture infrastructure known as vertical farms, that grows leafy greens and herbs using hydroponics and LED lighting technology.

2. Assuming an average annual electricity usage per household of 3.2MWh, as quoted by DESNZ January 2024. "Homes powered" calculated using Renewable UK methodology: MWh divided by average annual domestic electricity consumption.

Climate risk management

Our strategy is exposed to several climate-related risks, identified and managed across the short, medium, and long term.

- Regulatory and Policy Risk: Changes in government incentives or environmental regulations could impact demand. We mitigate this by tracking policy developments closely and actively engaging with industry bodies to shape the policy landscape.
- Input Price Volatility: Exposure to energy, waste and waste oil markets poses revenue risks, especially as climate change may amplify cost variability. The team integrates long-term forecasts into investment decisions and prioritises assets with fixed input and output pricing mechanisms where feasible.

Risks & opportunities: Sustainable Infrastructure

Risk/ opportunity	Risk: policy & legal	Risk: technology	Risk: market	Opportunity: energy source	Opportunity: products and services
Description	Changes to policy and regulation leading to reduction in demand for goods	Risk of new technology failure or obsolescence in the future that cannot be mitigated	Volatility in the cost of raw materials	Use of lower-emission sources of energy	Demand for low-carbon products
Likelihood	Medium	Low	Medium	High	High
Potential impacts	Increased operating costs (e.g., higher compliance costs), reduction in income	Increased costs from retro-fitting newer technology or lower valuation on sale	Increased production costs due to changing input prices	Reduced operational costs through lower energy prices, reduced exposure to fossil fuels and carbon prices	Increased revenue through demand for lower emissions products and services
Time period	Medium- & Long-term	Short- & Medium-term	Medium- & Long-term	Short- & Medium-term	Short- & Medium-term
Divisional commentary	Political and legal risks are monitored at the asset level. Risk considered low given investments are designed to address climate-related risks	Considered where relevant in technical diligence and with ongoing support from environmental consultants	High exposure to input costs. Long term forecasts factored in to analysis, and monitored regularly by the investment committee. Where possible, both input costs and output revenue are contractually fixed	Investments are designed to use as much renewable energy as possible. KPIs monitoring energy use are reported to investment committee on a monthly basis	Carefully considered in initial investment case and typically a rationale for making the investment. The drive for low carbon products and services is a key driver for the division
Example KPIs/ trends to monitor	▪ # community engagements ▪ # consultation responses	▪ % renewable energy consumed ▪ % non-renewable energy consumed ▪ Demand for product (e.g. tonnes produced / no. customers) ▪ Carbon footprint of operations	▪ Cost of raw materials ▪ Raw material costs as a % of operating costs ▪ % renewable energy consumed ▪ % non-renewable energy consumed	▪ % renewable energy consumed ▪ % non-renewable energy consumed	▪ Operational carbon emissions (tCO_2e) ▪ Operational carbon intensity (tCO_2e/£m invested)

Scenario analysis

In 2024, physical risk analysis was conducted across our real asset strategies using a range of future climate scenarios. The percentage of our Sustainable Infrastructure assets, in terms of AUM, that is expected to experience a change in each climatic variable by 2050 is displayed in the table below.

Key findings

Water stress: A significant proportion of assets are projected to face increased water stress. This could impact some of our assets if water shortages become more likely and restrictions on water consumption are implemented for lower priority activities.

However, water stress did not increase with temperature rise, as might be expected. The scenarios used consider socioeconomic factors as well as climate, meaning that even if climate impacts on water availability are less severe in the lower temperature rise scenario, the competition for water resources may be higher, leading to higher levels of water stress.

For the assets likely to experience high levels of water stress, steps should be taken to increase resource efficiency to ensure processes use the minimum amount of water needed, and water consumption should be measured and monitored.

Temperature increases: Nearly all assets are expected to experience increased average daily temperatures. This could be particularly impactful to residential care and nursery businesses should the frequency of extreme temperatures increase, as buildings in the UK are generally designed to keep heat in. Assets likely to experience high temperatures may require retrofitting with cooling systems such as air conditioning.

Precipitation patterns: The middle scenario is expected to have the greatest change in precipitation, rather than the worst-case. This may be due to warmer and wetter winters than a lower temperature rise scenario, but less intense periods of drought than higher temperature rise scenarios. Further analysis will be necessary to confirm this.

Next steps

To build on this scenario analysis, we will look to:

- Assess the materiality of changing climate conditions for each portfolio company and their assets
- Expand analysis to include additional hazards such as temperature extremes, drought and wildfire risk
- Evaluate and strengthen climate adaptation and mitigation plans across portfolio companies

	Below 2°C	Business-as-usual	Worst Case
Water stress	39%	22%	30%
Precipitation	0%	18%	0%
Temperature	68%	99%	100%
Wind	0%	0%	0%

Nature-related disclosures

A key investment theme of our Sustainable Infrastructure strategy is nature regeneration. Investing in nature-based solutions, such as habitat banks and regenerative agriculture, represents a crucial shift towards a more sustainable and nature-positive economy.

These initiatives address biodiversity loss, ecosystem degradation, and climate change, offering significant environmental benefits and viable financial opportunities.

A key example is our founding investment in Environment Bank, which develops landscape scale habitat banks from unproductive land. Habitat banks are large-scale sites, typically 25-100 hectares or more, that transform non-food grade land into biodiversity-rich areas, such as woodland mosaics or wetlands.

The biodiversity created on these lands generates Biodiversity Net Gain (BNG) units, which can be sold to house builders, commercial developers, or infrastructure projects.

In addition to targeted investments in nature regeneration, all portfolio companies are screened as part of the SFDR process to ensure they do not conduct activities negatively affecting biodiversity-sensitive areas.

Our ESG DD tool instructs the investment team to consider any negative nature outcomes of a potential investment including the depletion of non-renewable resources and potential impacts to biodiversity, as well as identifying opportunities for environmental value creation.

We use KPIs to track the progress of our assets against nature-related ambitions, and assess how well nature-related risks are being mitigated.

Examples of nature-related KPIs that are monitored include:

Metric	2023	2024
New habitat banks created in the year	10	6
Total acres of biodiversity created	1,389	1,962

Proximity analysis

To locate our interface with nature and identify assets with the potential to both negatively and positively impact high value ecosystems, proximity analysis was conducted.

This determined which of our assets:

- contain a designated site
- have a designated site downstream of a waterbody that passes through the site and could therefore be impacted by a pollution event
- are within 10km of a designated site, and could have less direct impacts such as noise or air pollution

Our habitat bank assets are strategically located near key ecological areas to improve landscape-scale connectivity and maximise conservation value. For other infrastructure assets, this analysis helps prioritise where steps should be taken to reduce negative impacts or explore opportunities for ecological enhancement.

	Assets under management
Designated site downstream of asset	14%
Asset within designated site	44%
Designated site within 10km of asset	100%

Case study: Creating a conservation management plan for a Heacham Habitat Bank in a Special Protection Area

Context

The Heacham Habitat Bank, located in the Local Planning Authority (LPA) of Kings Lynn and West Norfolk, was onboarded by the Environment Bank (EB) in 2022. The 19.5Ha site is made up of several medium distinctiveness habitat types including mixed scrub, ponds, species-rich native hedgerow, and broadleaved woodland, generating up to 115 biodiversity net gain units (BNG Units).

Activity

The onboarding process for each new habitat bank includes the development of a Habitat Management Plan (HMP) and a supporting Habitat Management Agreement (HMA), entered into with the landowner, to ensure the habitat bank is properly maintained over the 30-year life.

The proximity of the Habitat Bank to The Wash and North Norfolk Coast Ramsar site – a protected wetland and one of the most significant wetlands in Europe, both ecologically and economically – introduced a level of complexity in onboarding this particular Habitat Bank to ensure all measures were taken to protect and enhance the wetland habitat.

The surrounding areas of the Heacham Habitat Bank are also protected under UK and EU Laws and are designated as a Special Protection Area (SPA), a Site of Special Scientific Interest (SSSI) and a Special Area of Conservation (SAC).

The development of the Habitat Management Plan, which included a detailed Conservation Management Plan, required a collaborative effort from the various stakeholders to ensure none of the intended management techniques and/or methods negatively impacted the highly significant and protected local area.

A monitoring and reporting programme was agreed to ensure ongoing engagement continued after the initial creation works of the Heacham Habitat Bank which included:

- an obligation on the landowner to complete a 'Report of Actions Taken' form on an annual basis, to demonstrate all actions had been correctly implemented in line with the HMP
- a requirement that EB undertake an annual review of the HMP and to monitor progress of the habitat creation
- submission of annual reports and proposed amendments to the HMP to the LPA for approval

Outcome

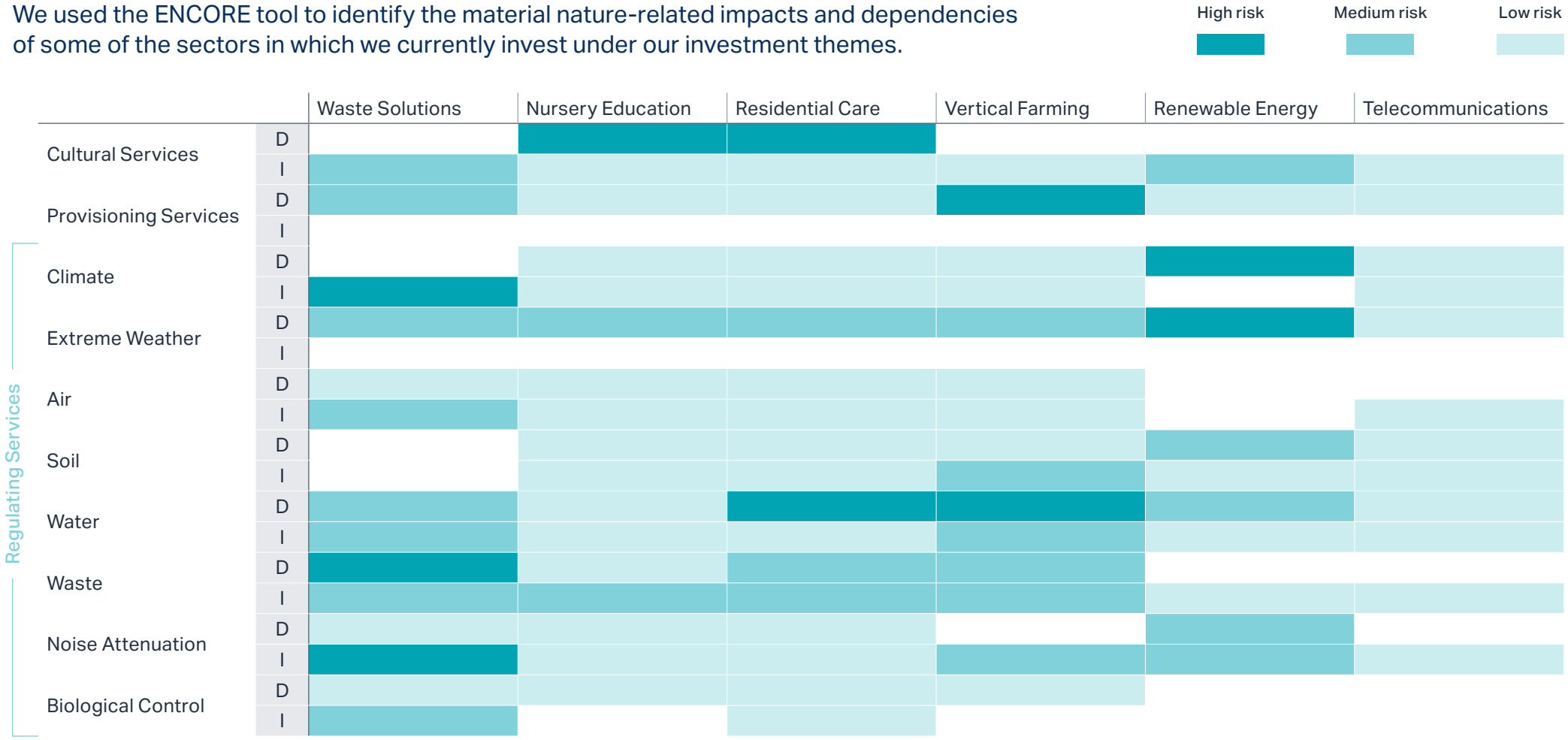
The engagement and actions taken to develop the Conservation Management Plan for the Heacham Habitat Bank led to several positive outcomes:

- Improved engagement with stakeholders
- Clear governance structure for ongoing monitoring and reporting
- Specific actions taken to protect and enhance the habitat and native species

The importance of stakeholder collaboration in developing these long-term management plans (typically lasting 30+ years) and appreciating that ongoing engagement and reporting is key in demonstrating that the ecological integrity of the site is being maintained and/or improved.

Dependencies (D) & impacts (I)

We used the ENCORE tool to identify the material nature-related impacts and dependencies of some of the sectors in which we currently invest under our investment themes.



Portfolio companies addressing the Health & Education theme (nurseries, and residential care) a highly dependent on nature for the cultural services it provides. Engagement with these companies should address how they can benefit the nature on which they depend such as increasing on site biodiversity, and use this as an opportunity to enhance service user experiences.

Portfolio companies within the waste solutions theme have the most potential to impact nature through GHG emissions, potential pollution events to water and soil, and through noise pollution. Engagement with these companies should be used to ensure that impacts can be mitigated.

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Engagement

Effective stewardship is central to our Sustainable Infrastructure strategy. We adopt a structured and proactive approach to engagement, beginning at the pre-investment stage and continuing throughout the holding period, to support the sustainability performance and strategic direction of portfolio companies.

Approach to engagement

Our stewardship efforts are underpinned by ESG due diligence conducted prior to an investment. Findings from this process inform a future engagement plans for each company. This plan typically includes steps to strengthen governance, implement ESG policies, improve reporting practices, and address any identified sustainability risks or opportunities.

Key elements of our engagement model

Sustainability commitments: As part of our investment terms, all portfolio companies are required to adopt a bespoke Sustainability Commitment Document (a document listing out initiatives the business has committed to and will be monitored against), encompassing an agreed set of environmental and social targets, alongside the implementation of a business-wide Sustainability Policy and Diversity & Inclusion Policy.

Board representation and oversight: We typically take a board seat and may also appoint a board observer. A base level of engagement with the business will always be maintained via regular board meetings (usually monthly) and a close working relationship with the management team.

Ongoing engagement: The intensity of our engagement is tailored to the maturity and needs of each business. In the early stages of ownership or during periods of strategic transition, we increase our involvement, often meeting with management weekly to fortnightly to provide strategic and operational support, including on sustainability initiatives.

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