

Foresight announces closing of co-investment for 231MW Skaftåsen wind project

- Co-investment from leading European institutional investors alongside Foresight Energy Infrastructure Partners to finance construction of Swedish greenfield wind project
- Syndicate of co-investors includes BAE Systems Pension Funds Investment Management Ltd acting on behalf of the BAE Systems Pension Funds, Polhem Infra KB, Kommunal Landspensjonskasse Gjensidig Forsikringsselskap and Arcano managed funds
- First commercial-scale project to use the new Siemens Gamesa 5x platform, deploying the most powerful onshore wind turbines globally to-date
- Targeting full operation in 2021

LONDON, 20 April 2020: Foresight Group LLP (“Foresight”) is pleased to announce the closing of co-investment from a syndicate of four institutions it has arranged to invest alongside Foresight Energy Infrastructure Partners (“FEIP”), the specialist renewables infrastructure fund which achieved first close at €342 million in January 2020, to finance the greenfield 231MW Skaftåsen onshore wind project in Sweden.

The project, which Foresight acquired from Arise AB in December 2019, is FEIP’s first investment and represents the largest wind farm in Foresight’s expanding portfolio. The co-investor syndicate is comprised of BAE Systems Pension Funds Investment Management Ltd (“BAPFIM”) acting on behalf of the BAE Systems Pension Funds, Polhem Infra KB (“Polhem”), Kommunal Landspensjonskasse Gjensidig Forsikringsselskap (“KLP”), and funds managed or advised by Arcano Partners (“Arcano”). The co-investors have each entered into advisory agreements with Foresight in relation to their investments.

Located in Härjedalen municipality of Central Sweden, construction at the Skaftåsen site is progressing well, on schedule and on budget. The wind farm will be the first in the world to feature the most powerful onshore wind turbines developed to-date - the Siemens Gamesa 5x platform utilising 35 x SG 5.8-155 turbines with flexible power rating and operating at 6.6MW.

The 231MW project has been assessed favourably against Foresight’s stringent sustainability requirements. It is estimated that the project will generate power equivalent to saving 425,000 tonnes of CO₂ emissions per annum when compared to coal-powered electricity generation. The project will also contribute 1% of revenues to the local community during operations.

Richard Thompson, Partner, Foresight Group said: *“We are delighted to have been able to introduce such a strong syndicate of co-investors alongside our Foresight Energy Infrastructure Partners fund to support the development of this, our first greenfield onshore wind investment in Sweden. We are continuing to find strong demand amongst European institutional investors for the renewable energy infrastructure asset class, given both its resilience and strong sustainability characteristics, and expect to be able to announce further closes for FEIP, which has a target size of €500m, in due course.”*

Advisers:

PRESS RELEASE



Foresight was advised by Ashurst (Legal adviser) and Vinge (local legal counsel), and EY (Financial and tax due diligence) and Worthwhile Capital Partners, who acted as Placement Agent in the Nordic region.

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Notes to Editors

About Foresight Group LLP (“Foresight”)

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 35 years.

Foresight has over €5.3 billion of Assets Under Management, of which over €4.5 billion relates to renewable energy infrastructure. Foresight currently manages more than 290 renewable generation assets globally, with a total generating capacity of 2.2GW.

Foresight has invested in over 130 solar plants and has more than 1.3GW of solar generation assets under management around the world.

Foresight has more than 600MW of wind generation assets across the UK, France, Germany and Sweden of which 370MW are operational.

Foresight manages 40 bioenergy and waste projects processing some two million tonnes of waste every year, having mobilised more than £1 billion of capital investment into the sector.

In addition, Foresight manages 190MW of Reserve Power assets and three utility scale Battery Storage projects providing 46MW of Enhanced Frequency Response services to National Grid.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Edinburgh, Cambridge, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid and Seoul.

www.foresightgroup.eu

About Arcano Partners (“Arcano”)

Arcano, founded in 2003, is an independent financial advisory and asset management company, with three major business areas: investment banking, wealth management and alternative asset management. Arcano has a workforce of over 180 people, with offices in Madrid, Barcelona and New York. Since its creation, it has positioned itself as one of the leading independent firms in the European financial market. To execute this investment, Arcano invested through its pioneer sustainable infrastructure fund of funds, Arcano Earth Fund. The fund is exclusively dedicated to investments in the sustainable infrastructure space through primaries, secondaries, and direct co-investments mainly in Europe and North America.

www.arcanopartners.com

About BAE Systems Pension Funds Investment Management Ltd (“BAPFIM”)

BAPFIM is the in-house asset manager responsible for the investment and oversight of the BAE Systems Pension Schemes. BAPFIM is responsible for the entirety of the Schemes’ assets, and has allocated meaningfully across listed and unquoted markets, the latter spanning both higher and lower risk investments, and via a mix of third-party managed vehicles and directly managed assets. BAPFIM is collectively responsible for approximately £24 billion in AUM and is a long-term, patient and flexible investor.

About Kommunal Landspensjonskasse Gjensidig Forsikringselskap (“KLP”)

KLP is the pension company of Norwegian municipalities, health enterprises and companies affiliated to the public sector. Around 900,000 people's pensions are managed by KLP. KLP is owned by municipalities, health enterprises and businesses with public-sector occupational pensions. At KLP, to think society, environment and responsible investment is part of the daily operation.

About Polhem Infra KB (“Polhem”)

Polhem Infra is a company that invests in and manages infrastructure assets. The company was founded in 2019 and is jointly owned by the Swedish AP Funds AP Fund 1, AP Fund 3 and AP Fund 4. Polhem Infra’s focus is direct investment in unlisted Swedish companies with infrastructure character in the private and public sectors. The businesses shall operate or provide socially beneficial services and assets such as renewable power generation, energy storage, energy distribution and digital infrastructure. Polhem Infra’s goal is to become a priority partner for both public and private players who invest in and manage assets within infrastructure and who focus on sustainable social development - socially, environmentally and financially.