

infraGreen Market Index

December 2025 Release

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Executive Summary

- **The infraGreen® index delivered a quarter-over-quarter total return of 1.79% in Q4 2025 and 7.28% for the full year 2025**, reflecting steady performance from renewable infrastructure assets despite a moderation in price returns.
- **Solar and wind power assets were the primary drivers of index performance in Q4 2025**, with solar power companies contributing **0.98 percentage points** to total returns and wind power companies accounting for the remaining sector contribution.
- **Contracted revenue models and project-finance structures dominated performance**, contributing **1.52** and **1.56**, respectively, highlighting the importance of long-term contracted cash flows within the renewable infrastructure universe.
- **Cash income was the main source of returns**, with quarter-on-quarter cash return contributions of **9.06** offsetting negative price return contributions of **-7.27**; on a year-on-year basis, cash returns of **9.73** continued to outweigh negative price returns of **-2.45**.
- **Valuation dynamics in 2025 were influenced primarily by dividend forecast revisions in the short term and equity risk premium changes over longer horizons**, with dividend forecasts accounting for **59.08%** of exit value changes over the last quarter, while equity risk premia explained **58.05%** of valuation changes over the past three years.
- **The top-performing infraGreen constituents were all UK-based renewable assets**, spanning both solar and wind power, benefiting from declining domestic yields and lower costs of equity during the quarter.

The infraGreen Index

Index description

The infraGreen Equity Index, an ESMA-registered benchmark for private renewable infrastructure investments, accurately reflects unlisted infrastructure performance in the renewable sector. The index contains 100 constituent and is designed to reflect the global representation of the Wind Power Generation and the Solar Power Generation companies in the infraMetrics universe.

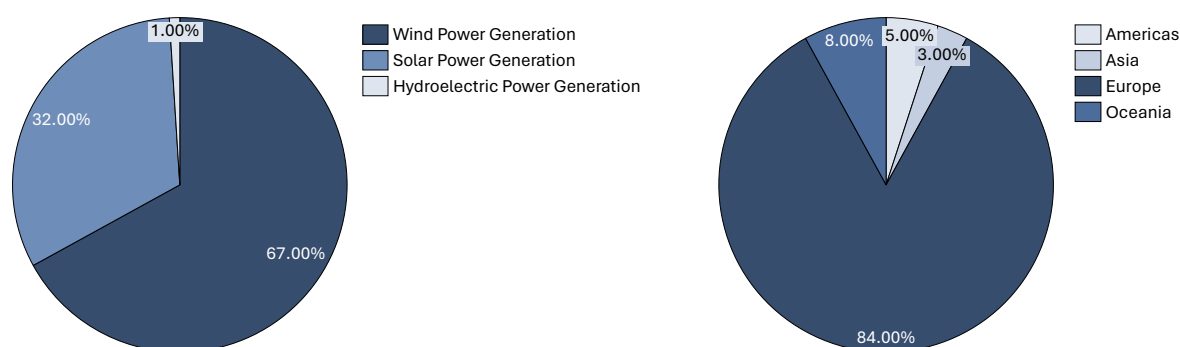
As of 31 December 2025, it has a market capitalization of USD 16 billion and recorded a quarter-over-quarter total return of 1.79% (local currency¹, equal weights). Market capitalization decreased by USD 1.3 billion from the previous quarter and increased by USD 1.7 billion year-on-year.

Index Composition

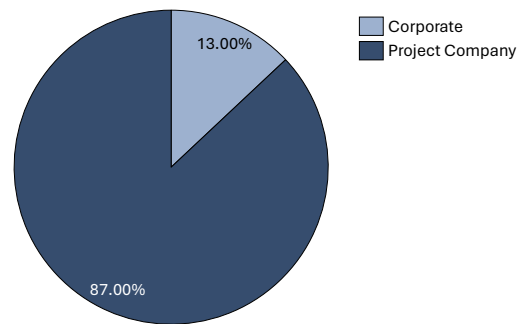
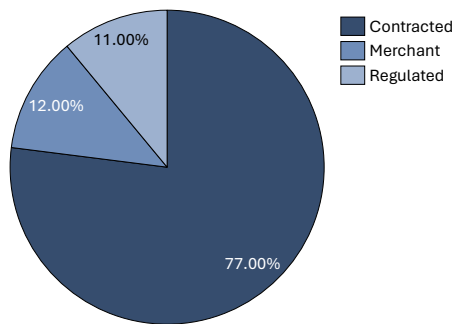
The sector composition of the infraGreen index reflects the representation of the renewable segment within the broader infrastructure universe. Wind Power Generation represents the largest sector allocation at 67%, followed by Solar Power Generation at 32%. Hydroelectric Power Generation contributes the remaining 1%.

Geographically, Europe accounts to 84% allocation, followed by Oceania (8%), the Americas (5%), and Asia (3%). Project finance (TICCS CS1) forms 86% of the index. By business model, 77% are Contracted (TICCS BR1), 12% Regulated (TICCS BR2), and 11% Merchant (TICCS BR3).

FIGURE 1: INFRAGREEN TICCS REPRESENTATION



¹ This is the official version of the index and avoids any unintentional FX effects.



Index Performance

For the quarter ended 31 December 2025, the infraGreen Index EW (LCU) returned 1.79% on a three-month cumulative basis and 7.28% for the year 2025. Longer-term results remain compelling, with annualized total returns of 8.22% over five years and 8.55% over ten years. While the USD-denominated variants delivered higher short-term returns, they also exhibited greater volatility, driven largely by foreign-exchange effects—in particular, the Euro’s appreciation against the U.S. dollar. The local-currency index offers a steadier return profile by insulating investors from FX-related fluctuations. In addition, the equally weighted (EW) indices have outpaced their value-weighted counterparts across all horizons, indicating that smaller infrastructure assets have, on average, outperformed larger assets over time.

TABLE 1: INFRAGREEN TOTAL RETURN PERFORMANCE AND VOLATILITY, Q3 2025.

Index	Three-month Cumulative Return	YTD	Five-year Ann. Return	Ten-year Ann. Return	Five-year Ann. Volatility	Ten-year Ann. Volatility
infraGreen EW LCU	1.79	7.28	8.22	8.55	9.43	7.97
infraGreen EW USD	1.78	18.52	7.14	8.57	13.40	11.25
infraGreen CW LCU	1.80	7.45	9.27	8.66	11.04	9.52
infraGreen CW USD	1.80	17.84	7.86	8.54	14.64	12.42

Fundamentals Analysis

Inflation has stabilized across European markets in Q4 2025. More predictable CPI outcomes improved visibility on revenue indexation for renewable assets with CPI-linked contracts, supporting more stable nominal revenue growth.

The InfraGreen index recorded moderately stronger quarter-to-quarter returns of 1.79%, up from 0.69% in the prior quarter. Long-term offtake agreements ensure predictable cash flows and limit exposure to short-term electricity price fluctuations. As a result, movements in wholesale power prices had a limited impact on overall index performance, with over 85% of constituents benefiting from contracted revenue arrangements. At the same time, short-term volatility within the index continued to be shaped by wind assets, reflecting their dominant weighting (74.97%) during the quarter.

Negative price dynamics in Q4 2025 continued to affect Europe's renewable sector, driven by strong wind-led generation, seasonally weaker demand, and limited system flexibility during high-output periods. While most assets remain largely insulated from short-term spot price volatility through fixed-price PPAs and CfDs, negative pricing conditions continued to exert indirect pressure on revenues through contractual curtailment and negative pricing provisions. As legacy contracts approach expiry, merchant exposure is increasing, with PPA renegotiations increasingly influenced by weaker forward price curves shaped by recurring negative-price events.

The near-term cash flows remain resilient, persistent negative pricing may influence longer-term revenue forecast assumptions through more conservative forward pricing and increased focus on curtailment risk.

Index Performance Drivers

Contracted renewable assets and project-finance structures drove infraGreen index returns in Q4 2025.

In the fourth quarter of 2025, solar companies contributed 0.98 percentage points to the index while wind power companies contributed the rest.

By business model, contracted assets, which remain the main business model among solar and wind power companies, accounted for the majority of performance, contributing 1.52 to total returns, while regulated assets added 0.28 and merchant assets made a marginal negative contribution of -0.01. By corporate structure, project-finance vehicles were the dominant contributors, adding 1.56 to total returns, compared with 0.23 from corporate structures.

Cash income was the primary driver of infraGreen returns in Q4 2025.

Quarter-on-quarter performance was driven predominantly by cash distributions. Cash return contributions totalled 9.06, offset by a negative price return contribution of -7.27, resulting in a modest positive total return for the quarter. On a year-on-year basis, cash returns remained the dominant contributor, totalling 9.73, partially offset by -2.45 in price returns.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter.

Across the interest rate benchmarks shown, changes during Q4 2025 ranged between -0.43% and +0.50%, indicating mixed interest-rate dynamics across regions. Over the same period, the infrastructure cost of equity increased, with observed changes of 0.45 percentage points for the year, mostly driven by the 41bps increase in average equity risk premia putting downward pressure on the valuations of renewable power companies.

The top performing constituents, highlighted in table 2, were all based in the UK benefitting from a sharp decline in their cost of equity.

FIGURE 2: INFRAGREEN EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.

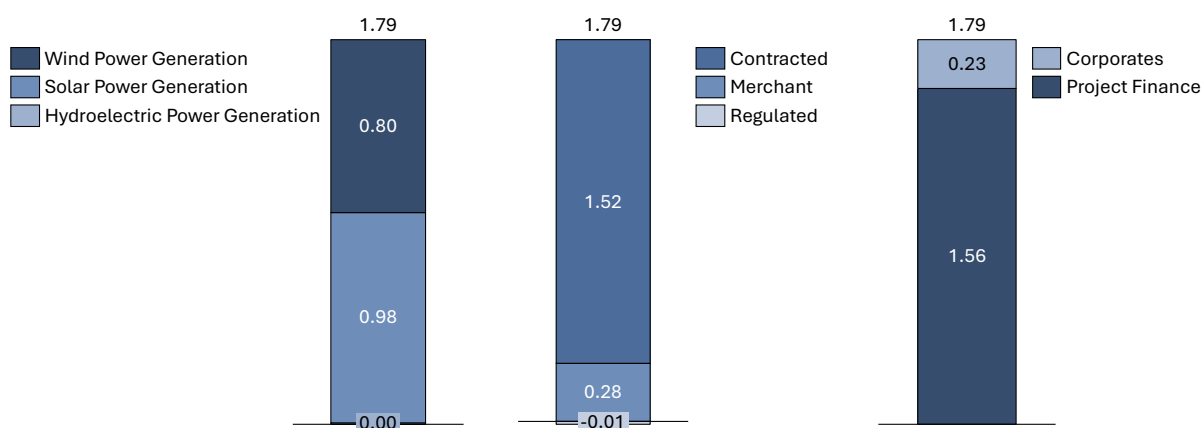


FIGURE 3: CASH AND PRICE RETURNS FOR INFRAGREEN EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

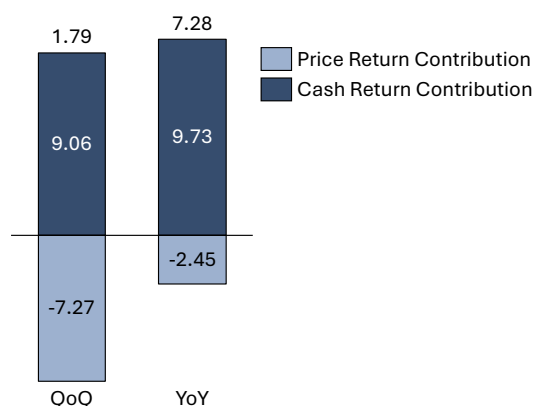


TABLE 2: INFRAGREEN TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
ISP UK Solar Farm	IC7020	Solar Power Generation	UK	4.59%
Batsworthy Cross Wind Farm Limited	IC7010	Wind Power Generation	UK	4.58%
Galloper Wind Farm	IC7010	Wind Power Generation	UK	4.58%
Westernmost Rough Offshore Wind Power	IC7010	Wind Power Generation	UK	4.57%
Langunnett Solar Farm	IC7020	Solar Power Generation	UK	4.50%

Valuation Analysis [Client Version Only]

This information is only available in the client version.

Index Constituents Changes

During this quarter, 2 companies were removed from the infraGreen Index from the Wind Power Generation and replaced other wind farms of similar size. This change in constituents is aimed at maintaining the representation within the index.²

TABLE 3: CONSTITUENT CHANGES IN THE INFRAGREEN INDEX

Company Name	Sector Code	Sector Name
Removed Companies		
Les Tilleuls Wind Farm	IC7010	Wind Power Generation
Taubeg Wind Farm	IC7010	Wind Power Generation
Espiga & Arga Wind Farm	IC7010	Wind Power Generation
Added Companies		
Burgerwindpark Neuenkirchen Phase II	IC7010	Wind Power Generation
Vasberget Wind Farm	IC7010	Wind Power Generation
Gabrielsberget Nord Wind Farm	IC7010	Wind Power Generation

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available [here](#).

²For more information about infra300 indices, please visit <https://docs.sipametrics.com/docs/equity-index-construction>

Index Governance

infraGreen index is registered with ESMA. The Regulation (EU) 2016/1011, entered into force on 30 June 2016 and since 1 January 2018, its provisions apply and affect both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to "ensure the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts, or to measure the performance of investment funds in the Union."

In compliance with EU Benchmark Regulation (BMR), Scientific Infra and Private Assets Pte Ltd has established governance and processes to control the calculation and reporting of its benchmarks. It is achieved through the following index committees:

Index Oversight Committee

Chairman: Xavier Gendre

Voting members: Moataz Farid

The Index Oversight Committee ensures oversight and to review integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta

Voting members: Jack Lee, Srinivasan Selvam

Non-voting members: Tim Whittaker

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

Research and Index Offering Committee

Chairman: Tim Whittaker

Voting members: Fabrice Lee Choon

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the SCIENTIFIC Infrastructure & Private Assets Research Institute, established in 2016 by SCIENTIFIC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The SCIENTIFIC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, *infraMetrics®* and *privateMetrics®*, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

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