

Wednesday 6 August 2025

FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LIMITED

("FGEN" or the "Company")

Net Asset Value and Dividend Announcement

The Board of FGEN, a leading investor in private environmental infrastructure assets across the UK and mainland Europe, announces that its unaudited Net Asset Value ("NAV") at 30 June 2025 was £659.1 million (104.6 pence per share). After paying the quarterly dividend of 1.95 pence per share, the Company delivered a NAV Total Return of 0.05% for the quarter.

Highlights in the period

- **NAV** of £659.1 million as at 30 June 2025 (£678.7 million as at 31 March 2025). NAV per share of 104.6 pence, down 1.9 pence (-1.8%) from 106.5 pence at 31 March 2025.
- **Delivering on dividend commitment:** Quarterly dividend declared of 1.99 pence in line with the Company's target of 7.96 pence per share for the year to 31 March 2026, a 2.1% uplift on the previous financial year.
- **Active discount control** through the repurchase of 7,502,400 shares in the quarter ended 30 June 2025. Total buybacks to date since 15 August 2024 of £26.7 million as part of the ongoing £30 million programme.
- **Revolving Credit Facility ("RCF")** downsized to £150 million in April 2025, as part of the Company's ongoing commitment to conservative management of debt. Gearing of 30% at 30 June 2025 (28.7% at 31 March 2025).
- **Cash generation remains strong**, with the Company's diversification strategy continuing to demonstrate resilience with dividend cover of c.1.2x anticipated for the year, after amortisation of project debt facilities.

Summary of changes in NAV:

| | NAV per share |
|--|---------------|
| NAV at 31 March 2025 | 106.5p |
| Dividends paid in the period | -2.0p |
| Power price forecasts | -1.6p |
| Battery energy storage | -0.3p |
| Inflation | +0.4p |
| Portfolio performance | -0.3p |
| Uplift from share buy-back programme | +0.4p |
| Other movements (including discount rate unwind less fund overheads) | +1.5p |
| NAV at 30 June 2025 | 104.6p |

Valuation factors

Power prices

The Company controls its exposure to fluctuations in power and gas pricing through high levels of contracted revenues and considered diversification across different sectors and technologies that reduces its reliance on energy generation. As a result, an average downward revision to long term curves provided by independent third-party consultants of 2.2%, led to a limited NAV per share impact of 1.6 pence in the period to 30 June 2025.

Battery storage assets

Updates to third-party revenue curves for FGEN's 50MW operational battery energy storage system led to a reduction in NAV per share of 0.2 pence and increased grid costs led to a reduction in the valuation of the pre-construction Lunanhead facility totalling 0.1 pence.

Inflation

The Company's inflation forecast for the remainder of 2025 has been increased from 3.5% to 4.0% to reflect actual inflation to date, leading to an increase in NAV per share of 0.4 pence.

Inflation assumptions beyond 2025 remain unchanged at 3.0% to 2030 and 2.25% thereafter.

Portfolio performance

The Company's diversification strategy continues to demonstrate resilience, with lower generation experienced by some asset classes offset by positive performance at others - leading to an overall variance against budget of -4.8% for the quarter ended 30 June 2025.

Notable sectors include underperformance from the wind portfolio primarily driven by low wind resource over April and May and an extended period of downtime at the Company's biomass facility, offset by strong performance across solar and anaerobic digestion portfolios.

In addition, the Company continues to focus on its growth assets, in line with the strategic update published on 3 June, where we continue to make progress. In particular, the Rjukan aquaculture facility in Norway carried out a first trout harvest, achieving a key milestone as the asset transitions from construction to operational readiness and first sales in the coming weeks.

Gearing

In line with the Company's stated approach to capital allocation and prudent debt management, FGEN continues to maintain one of the lowest gearing levels in the sector. As at 30 June 2025 total gearing was 30%, with £112.4 million drawn under the Company's Revolving Credit Facility.

Dividend

The Company also announces a quarterly interim dividend of 1.99 pence per share for the quarter ended 30 June 2025, in line with the dividend target of 7.96 pence per share for the year to 31 March 2026, as set out in the 2025 Annual Report - which represents a yield of 9.7% on the closing share price on 5 August 2025.

Dividend Timetable

| | |
|------------------|-------------------|
| Ex-dividend date | 4 September 2025 |
| Record date | 5 September 2025 |
| Payment date | 26 September 2025 |

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No.596/2014.

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About FGEN

FGEN invests into environmental infrastructure to deliver stable returns, long term predictable income and opportunities for growth, whilst driving decarbonisation and sustainability.

Investing across renewable generation, other energy infrastructure and sustainable resource management, it targets projects and businesses with an emphasis on long term stable cash flows, secured revenues, inflation linkage and the delivery of essential services. FGEN's aim is to provide investors with a sustainable, progressive dividend per share, paid quarterly, alongside the potential for capital growth.

The target dividend for the year to 31 March 2026 is 7.96 pence per share¹.

FGEN is an Article 9 fund under the EU Sustainable Finance Disclosure Regulation and has a transparent and award-winning approach to ESG.

Further details can be found on FGEN's website www.fgen.com and LinkedIn page.

(1) These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

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