28 November 2025

FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LIMITED

("FGEN" or the "Company")

Half-year results for the six months ended 30 September 2025

FGEN, a leading investor in private environmental infrastructure assets across the UK and mainland Europe, is pleased to announce the Company's interim results for the six months ended 30 September 2025.

Ed Warner, Chair of FGEN, said:

"FGEN has delivered another period of solid progress despite persistent sector headwinds. Our diversified portfolio continues to generate strong cash flows, providing a dependable foundation for dividend growth and long-term value creation.

"We remain on track to meet our full-year dividend target, supported by proactive portfolio management and disciplined follow-on investments that unlock further value. While the market backdrop has been challenging, our strategy positions FGEN to deliver sustainable income and NAV growth without reliance on new fundraising.

"Looking ahead, we are confident in our portfolio's combined ability to deliver long-term predictable income for investors alongside attractive upside potential from our growth assets. We remain optimistic about the structural drivers underpinning the green economy.

"We continue to be fully committed, alongside our Investment Manager, to closing the discount to NAV and ensuring that FGEN's share price more accurately reflects the intrinsic value of its portfolio."

Summary of results:

Resilient Earnings and NAV *:*

- NAV per share of 104.7 pence, delivering positive NAV total return for the period of 2.0% after payment of dividends.
- Annualised NAV total return of 7.2% since IPO.
- Company remains on track to deliver the full year dividend target of 7.96 pence, representing a yield of 12% on the share price at the date of this report.

Strong operational performance:

- Strong operational performance with assets generating dividend cover of 1.22x in the period, after amortisation of project-level debt facilities.
- Company remains on track to maintain or improve operational performance over the remainder of the financial year.
- Generation +0.5% over budget[1], with anaerobic digestion facilities continuing to perform particularly well.

Growth assets already delivering NAV uplift:

- CNG Fuels growing truck numbers and maintaining profitability.
- Rjukan aquaculture now fully operational, after successfully delivering its first trout harvest in the period.
- The Glasshouse continues to onboard new customers and targets being cash flow breakeven later this year.

1. After accounting for the anticipated recovery of downtime from operator guarantees and insurances

Summary of changes in NAV:

	NAV per share
NAV at 31 March 2025	106.5p
Dividends paid in the period	-4.0p

	NAV per share
Power price forecasts	-1.0p
Battery updates	-0.2p
Inflation	0.8p
Portfolio performance	0.1p
Uplift from share buyback programme	0.7p
Other movements (including discount rate unwind less fund overheads)	1.8p
NAV at 30 September 2025	104.7p

Key investment metrics

All amounts presented in £million (except as noted)	**Six months ended 30 September 2025**	Year ended 31 March 2025
Net assets[1]	**652.7**	678.7
Portfolio value[2]	**751.9**	765.7
Operating income and gains on fair value of investments	**13.6**	6.0
Net Asset Value per share[3]	**104.7p**	106.5p
Distributions, repayments and fees from portfolio[3]	**39.7**	90.4
Profit/(loss) before tax	**9.5**	(2.8)
Gross asset value	**940.0**	951.3
Market capitalisation[3]	**436.4**	457.0
Share price	**70.0p**	71.7p
NAV total return for the period	**2.0%**	0.6%
Annualised NAV total return since IPO[3]	**7.2%**	7.3%
Total Shareholder Return since IPO[3]	**44.8%**	41.0%
Annualised total shareholder return[3]	**3.3%**	3.2%

1. Also referred to as "NAV".
2. Classified as investments at fair value through profit or loss in the statement of financial position.
3. Net Asset Value per share, market capitalisation, Gross Asset Value, total shareholder return (since IPO and annualised), distributions, repayments and fees from portfolio and annualised NAV total return since IPO are alternative performance measures ("APMs"). The APMs can be found on pages 71 and 72 of the Half-year report 2025.

Half-year report

A copy of the half-year report has been submitted to the National Storage Mechanism and will shortly be available at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. The half-year report will also be available on the Company's website at http://www.fgen.com where further information on FGEN can be found.

Analyst Briefing

Chris Tanner, Ed Mountney and Charlie Wright, Investment Managers to FGEN, will host a presentation with Q&A for equity analysts at 10:00 am GMT today, Friday 28 November 2025.

Analysts wishing to register should contact SEC Newgate by email on fgen@secnewgate.co.uk where further details will be provided.

The results and presentation materials will be posted on the Company's website, www.fgen.com.

Retail Investor Webinar

The Company will present the interim results to retail investors via Investor Meet Company on Tuesday 2 December 2025 at 12:00 pm GMT.

The event is open to all existing and potential shareholders. Questions can be submitted before the event through the Investor Meet Company dashboard or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free, follow FGEN and gain access to the meeting via: https://www.investormeetcompany.com/foresight-environmental-infrastructure-limited/register-investor

Investors who already follow Foresight Environmental Infrastructure Limited on the Investor Meet Company platform will automatically be invited.

Contacts

For further information, please visit **www.fgen.com** or contact:

Foresight Group	+44(0)20 3667 8100
Chris Tanner Edward Mountney Charlie Wright Wilna de Villiers	institutionalir@foresightgroup.eu
Winterflood Securities Limited Neil Langford	+44(0)20 3100 0000
SEC Newgate Clotilde Gros Alice Cho Harry Handyside	+44 (0)20 3757 6882 fgen@secnewgate.co.uk
Apex Fund and Corporate Services (Guernsey) Limited Matt Lihou	+44 (0)20 3530 3600 fgen@apexgroup.com

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 share[2].

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.

LEI: 213800JWJN54TFBMBI68

Foresight Environmental Infrastructure Limited

Half-year Report for the six months ended 30 September 2025

Chair's statement

"***The underlying performance and cash generation of our diverse portfolio of environmental infrastructure assets is robust and continues to provide a dependable foundation for FGEN's dividend growth and long-term value creation.***"

Ed Warner

Chair

On behalf of the Board, I am pleased to report that the six months ended 30 September 2025 has been another period of solid operational and financial progress for FGEN. The underlying performance and cash generation of our diverse portfolio of environmental infrastructure assets is robust and continues to provide a dependable foundation for FGEN’s dividend growth and long-term value creation. Infrastructure and renewables investment companies continue to face persistent headwinds, as stubborn inflation and elevated interest rates prolong the wide discounts to NAV experienced across the sector, including for our own shares.

While the market backdrop has been disappointing, FGEN's underlying performance during the period has been strong. NAV total return growth is positive, our dividend remains on target, and dividend cover is ahead of what was forecast at the beginning of the year. This reflects the strength, quality, and resilience of the Company's portfolio of operating assets.

Results

The portfolio delivered NAV total return for the six-month period of 2.0% after the distribution of interim dividends totalling 3.94 pence per share. FGEN remains on track to meet its full year target dividend of 7.96 pence per share with dividend cover expected to be in the range of 1.20 – 1.30 times.

NAV as at 30 September 2025 was 104.7 pence per share, a 1.8 pence decline from 31 March 2025. This reduction reflects several valuation updates across the portfolio, partially offset by the positive impact of the £30 million share buyback programme.

Portfolio performance

Over the period, performance of FGEN's individual assets has generally been pleasing. The portfolio delivered strong cash yields resulting in dividend cover of 1.22 times.

Our proactive approach to portfolio management has enabled several value-enhancing follow-on investments into existing assets. This includes an additional tranche of investment into the CNG platform in the form of a secured debt instrument, with FGEN's commitment now across the capital stack of both debt and equity and further investment into Vulcan Renewables as a follow-on from the Pressure Reduction System ("PRS") value enhancement successfully completed last year, with increased gas injection capacity now driving higher revenues. These initiatives clearly demonstrate our ability to unlock further value from existing holdings through disciplined and forward-looking asset management, and highlight how the diversified nature of the FGEN portfolio across different sectors provides more material opportunities for value enhancement and growth when compared to wind and solar.

These follow-on investments are in part funded by excess cash from the portfolio, but also from our Revolving Credit Facility ("RCF"), with gearing showing a modest increase to 30.6% compared to 28.7% at the start of the year. We remain committed to maintaining low gearing levels. Even after the recent increase, our gearing remains among the lowest across our peer group. The Board believes that these follow-on investments represent an effective use of capital when considering the target return uplifts versus broader capital allocation measures.

Strategic update

We have continued to make good progress on our strategic aims that we set out earlier this year. FGEN's overriding objective is to strike the right balance between the continued delivery of the progressive dividend, which we have grown consistently for over 10 years, and long-term NAV growth in this higher interest rate environment.

The Board remains firmly of the view that the best route to achieving this balance is via the ongoing proactive management of the operational part of our portfolio to support the progressive dividend, and the continued ramp-up of our growth assets which present opportunities for meaningful capital growth over the medium to long term. As detailed by our Investment Manager later in this report, this positions FGEN to generate NAV growth without having to compromise income generation. We believe this represents a compelling and unique investment opportunity.

Looking further forward to new investment, which the Board and Investment Manager are actively considering, we will continue to prioritise core environmental infrastructure across the three pillars that we have previously set out – renewable energy generation, other energy infrastructure and sustainable resource management. Each offers potential for attractive income and growth beyond traditional renewables, while further diversifying our revenue streams away from subsidy reliant sectors. During the period under review, our focus has been on follow-on investment into the portfolio as detailed earlier, but we are currently monitoring new opportunities that we may pursue, again subject to returns, liquidity and broader capital allocation measures.

Corporate matters

At the AGM held in September, shareholders gave a clear and positive endorsement of FGEN's continuation, with 94% of votes cast in favour of the Company continuing in its present form – which we greatly appreciate.

The current c.38% discount to NAV is of course very disappointing for the Board and all of our shareholders, and we remain laser-focused on ensuring that FGEN's share price properly reflects the value of its portfolio.

We continue to believe that this is best delivered by optimal delivery of the stated strategy with the support of the Investment Manager, noting that some of the factors driving the discount are outside of the Company's direct control. The £30 million share buyback programme has been actively deployed as part of our discount control strategy and to take advantage of the NAV accretion opportunity that a wide discount presents.

In line with our focus on alignment and value for shareholders, a revised Investment Manager fee structure came into effect on 1 October. Fees will be calculated 50% based on Net Asset Value and 50% on market capitalisation, further reinforcing the Board's commitment to cost efficiency and performance-based remuneration.

Regulation

On 31 October 2025, the UK government's Department for Energy Security and Net Zero ("DESNZ") published a consultation exploring proposed changes to the Renewables Obligation ("RO") scheme and Feed-in Tariffs ("FiTs") that would see renewables generators earn less for the electricity they generate.

We acknowledge the heightened uncertainty this potential retrospective change has brought about for FGEN and the wider renewables infrastructure sector and we are actively engaging with government, Ofgem and our peers to assess the implications for existing RO assets and investors.

Due to the diverse nature of FGEN's portfolio, that includes both energy generating and non-energy generating assets, we anticipate a relatively modest downward movement on NAV of only 0.5 pence per share under Option 1[1] should the proposed changes take effect. This further reinforces our unique investment mandate which ensures FGEN is well placed to navigate a turbulent political environment.

Summary and outlook

We are proud that FGEN recently joined the Association of Investment Companies' Next Generation Dividend Hero list, having achieved over 10 years of consecutive dividend increases. This is testament to our commitment to delivering on our overriding purpose.

Looking ahead, we are confident in our core portfolio's ability to deliver long-term value for investors while our growth assets offer upside potential that could unlock additional opportunities. While we remain cautious given the challenges that remain on a macro level, we are optimistic about the structural drivers that underpin the green economy and the significant investment opportunity it presents. Our broad investment mandate positions us well to capitalise on these enormous opportunities.

We remain fully committed, alongside our Investment Manager, to closing the discount to NAV and ensuring that FGEN's share price more accurately reflects the intrinsic value of its portfolio.

We would like to thank our shareholders for their support and for sharing their views during many conversations over the past few months. We look forward to continuing this engagement in the months and years ahead.

Ed Warner

Chair

27 November 2025

1. The government consultation outlines two main options for adjusting the RO and FiT schemes. Option 1 proposes to bring forward the date on which the inflation index for these arrangements moves from RPI to CPI from 2030 to 2026. Option 2 proposes to temporarily freezes existing RO and FiT pricing until CPI inflation catches up with RPI, which is estimated to occur around 2034/35. After which, CPI indexation would apply.

Our investment proposition

01. Highly diversified portfolio of environmental infrastructure assets
02. Delivering stable and predictable income with 11 years of uninterrupted dividend growth
03. Investment strategy supported by long-term megatrends
04. Active portfolio management approach and deep origination capabilities
05. Highly contracted income and low merchant exposure
06. High quality, well-resourced and aligned investment manager

Top 10 assets

1. Cramlington
Sector: Renewable energy generation – Biomass
Location: UK
% of portfolio: 9%

2. Rjukan
Sector: Sustainable resource management – Controlled environment
Location: Norway
% of portfolio: 7%

3. CNG Fuels
Sector: Other energy infrastructure – CNG
Location: UK
% of portfolio: 6%

4. Glasshouse
Sector: Sustainable resource management – Controlled environment
Location: UK
% of portfolio: 5%

5. Amber
Sector: Renewable energy generation – Solar
Location: UK
% of portfolio: 5%

6. Llynfi
Sector: Renewable energy generation – Wind
Location: UK
% of portfolio: 5%

7. Dungavel
Sector: Renewable energy generation – Wind
Location: UK
% of portfolio: 5%

8. ELWA
Sector: Sustainable resource management – Waste management
Location: UK
% of portfolio: 5%

9. Vulcan

Sector: Renewable energy generation – Anaerobic digestion

Location: UK

% of portfolio: 5%

10. Burton Wold

Sector: Renewable energy generation – Wind

Location: UK

% of portfolio: 3%

Sector split

Split by portfolio value

39 assets

Renewable energy generation 71%

Other energy infrastructure 11%

Sustainable resource management 18%

Split by geography

UK 88%

Rest of Europe 12%

Split by operational status

Operational 97%

Construction 3%

The Investment Manager's report

About Foresight Group

Founded in 1984, Foresight is a FTSE 250 listed investment manager with a focus on real assets, private equity and capital for growth. It manages a range of private and public funds, including products tailored for retail investors. The firm develops investment strategies aimed at supporting the energy transition, industrial decarbonisation, nature recovery and the growth of high-potential businesses. Its approach combines financial and operational expertise to enhance asset value and deliver competitive returns.

Foresight's platform

£13.6bn[1]	7	5.0GW[2]
Assets under management	Countries across the UK, Europe and Australia	Renewable energy generation

Foresight Group divisions

Real Assets	***Private Equity***	***Capital Management***
79%	13%	8%
of assets under management	of assets under management	of assets under management
448	250+	7
Infrastructure assets	Portfolio companies	Investment vehicles

Foresight's Real Assets division

1,000+	185+	16
Investment opportunities reviewed	Real assets professionals	Year track record

All figures as at 31 March 2025 unless otherwise stated.

1. AUM as per Foresight Group's unaudited trading update for the six months ended 30 September 2025.
2. As defined by the London Stock Exchange Green Economy Mark.

Strategic update

In June this year, the Company announced the outcome of the Board's rigorous evaluation of the range of strategic alternatives open to it. The overriding objective for the Board is to strike the right balance between the continuing generation of income to support a progressive dividend and delivering Net Asset Value growth in the medium to longer term. The Board concluded that the proactive management of the existing portfolio and a refocused investment strategy was the course of action that best serves long-term shareholder interests, and the Company is continuing to make progress against this strategy.

Clearly, the current discount to NAV remains frustrating for the Board, the Investment Manager and all shareholders, although some of the factors behind the discount are outside of the Company's control. However, what is in the control of the Company is optimal execution of its stated strategy and the subsequent delivery of consistent and stable NAV and dividend growth over the medium to long term, which the Company can achieve without a reliance on new fundraising.

Portfolio construction and the growth opportunity

Central to the Board's preferred strategic direction was consideration of the nature and make-up of the FGEN portfolio. As previously detailed, the portfolio is categorised across three sector pillars – renewable energy generation, other energy infrastructure, and sustainable resource management. Across those three pillars, approximately 85% of the portfolio is fully operational, producing strong cash flows and actively contributing to the progressive dividend and healthy dividend cover. The remaining 15% covers FGEN's growth assets, i.e. The Glasshouse, CNG and Rjukan, and these assets are generally not yielding or contributing to that healthy dividend cover.

These are the assets that have the potential to deliver meaningful capital appreciation in the medium term, and as previously stated, this will likely be via targeted disposals in the next two or three years once they have reached operational maturity and we can recognise the value that's been created. If successfully executed, this will enable the Company to recycle those disposal proceeds into new investment opportunities under the refocused investment strategy, targeting an appropriate balance between income and growth, to allow the Company to grow, deliver its progressive dividend, and continue creating further value over the long term.

Given that the growth assets are not contributing to the current dividend or dividend cover, this strategy of targeted exits and recycling can be achieved whilst retaining the operational assets from across other parts of the portfolio to ensure that dividend cover can be maintained in the short term. The Investment Manager is of the view that this puts FGEN in a strong position versus some of its immediate peers.

Beyond the stated strategy for the growth assets, the Investment Manager constantly assesses whether there are opportunities to realise value-accretive exits from other parts of the portfolio to facilitate the recycling of capital into attractive new investment opportunities to strengthen the portfolio and support NAV growth and yield.

Driving value from the existing portfolio

Alongside the medium-term disposal and growth strategy, the Investment Manager is focused on driving as much value as possible from the existing portfolio. This incorporates active portfolio management to ensure operational performance is optimised, and the delivery of value enhancements across the portfolio.

FGEN's diversified asset base offers opportunities for material value enhancement initiatives that cannot be so readily achieved from just wind and solar. During the period the Company has completed value-accretive follow-on investments into both the Vulcan anaerobic digestion facility and the CNG platform. The Investment Manager is continuing to assess further opportunities across the existing portfolio.

Performance summary

FGEN’s diversification strategy continues to deliver meaningful benefits for investors. The portfolio is underpinned by a substantial proportion of contracted revenues, offering long-term, predictable cash flows with strong inflation linkage. In addition, it benefits from income generated by non-energy producing assets.

NAV per ordinary share at 30 September 2025 held at 104.7 pence (31 March 2025: 106.5 pence per share) after payment of interim dividends totalling 3.94 pence per share. The portfolio remains highly cash generative, driving dividend cover of 1.22x for the first six months of the financial year – with the Company on track to at least match that for the second half of the year - allowing surplus funds to be reinvested back into growing the portfolio and keeping gearing levels to one of the lowest in the sector.

The portfolio continued to deliver resilient operational performance during the period with total renewable energy generation of 556GWh, 0.5% ahead of budget[1] – further demonstrating the diversification benefits from the unique mix of assets and sectors that the Company has carefully constructed.

Crop-based anaerobic digestion remained the largest contributor to portfolio output, generating 48% of total energy and outperforming targets by 7.4%, supported by strong operational availability and successful commissioning of operational initiatives such as the highly value-accretive Pressure Reduction System at Vulcan Renewables that has enabled the facility to significantly increase the volume of gas that can be injected at the site – from which the Company is already generating additional revenue streams. Solar assets exceeded generation targets by 6.2% reflecting favourable irradiation and high availability, while wind assets underperformed by 6.5% primarily due to weaker resource, despite some months of above budget performance. Biomass and energy-from-waste assets faced significant challenges with extended outages, though insurance and liquidated damages claims are expected to partially offset revenue impacts.

FGEN's construction and early-stage operational growth assets have progressed well during the period. The Sandridge 50MW battery asset was energised in the period with takeover expected soon. The controlled environment investments, including The Glasshouse and Rjukan aquaculture, continued their ramp-up phases, with Rjukan delivering its first trial harvest as it progresses its transition from construction to early-stage operations, unlocking a valuation uplift. CNG Fuels continues to demonstrate pleasing growth, with volumes of gas dispensed, truck numbers and Renewable Transport Fuel Certificate (“RTFC”) pricing all up significantly since this time last year. Looking ahead, the Investment Manager remains focused on operational optimisation, disciplined hedging and selective growth opportunities to enhance resilience and long-term value in a developing fuel market characterised by evolving regulatory and pricing dynamics.

1. 0.5% ahead of budget includes expected recoveries through contractual compensation mechanisms. 5.2% below budget excluding compensation.

Market and opportunities

The Board and the Investment Manager remain of the view that environmental infrastructure is one of the most significant investment opportunities of this generation. FGEN's diversified mandate ensures it is very well placed to capitalise on this by investing across three key themes of environmental infrastructure – renewable energy generation, other energy infrastructure and sustainable resource management – to help address a wider range of environmental challenges faced by society than just generation of low-carbon electricity. Within these three pillars, the markets and opportunities remain largely unchanged from those discussed on pages 12 to 15 in the Company's Annual Report 2025.

The Company continues to benefit from the strength of the Investment Manager's wider platform, where it believes it has built an origination and investment acquisition platform which has a demonstrable track record of sourcing high-quality pipelines of potential investments. Foresight Group's Real Assets division consists of over 185 individuals, across offices in the UK, Italy, Spain and Australia, and over the last 12 months has sourced c.1,000 total prospective infrastructure investments.

These cover the value chain from operational assets providing immediate yield through to development and construction-stage investments with an additional focus on growth and capital appreciation across FGEN's diversified mandate. Particular areas of interest currently being appraised include biofuels, biomethane and heat decarbonisation, alongside more traditional sectors such as core renewables.

Investment outlook

As set out in the markets and opportunities section, environmental infrastructure continues to be one of the most significant investment opportunities of this generation. FGEN’s strategic mandate makes it well placed to capitalise across the full suite of renewable generation, other energy infrastructure and sustainable resource management technologies.

Whilst the decarbonisation agenda maintains powerful momentum, geopolitical, geoeconomic and macroeconomic dynamics are shaping critical developments in the UK and internationally, resulting in profound implications for infrastructure investment. A combination of policy shifts, trade realignments and capital market trends are influencing how and where capital flows into the broader energy transition and other decarbonisation sectors. Therefore, an investment mandate with a degree of strategic flexibility, like FGEN's, is important in being able to adapt to changing market conditions whilst still adhering to a disciplined investment framework.

Clearly, the listed infrastructure and renewables sector continues to face challenges and the prolonged current discounts mean that equity markets will likely remain inaccessible to FGEN and its peers in the near term. Whilst there is a hope that external factors could lead to a re-rating in time, for example further reductions in central bank interest rates or a wider correction to the current supply/demand imbalance in listed stocks, the Company's central objective is to achieve organic NAV growth without a reliance on fundraising and it has a clear strategy to do so, as detailed earlier.

We therefore continue to remain optimistic about the future. The fundamental story for the growth of environmental infrastructure, and therefore the opportunity for FGEN, is as strong as it has ever been, with the energy transition requiring £trillions of investment over the coming decades. Foresight is continuing to deploy and manage capital across a wide range of infrastructure sectors at all stages of the investment lifecycle, and the core FGEN investment management team is well placed to leverage this broader activity. Whilst any new investment remains subject to liquidity and Board approval, the Investment Manager is confident that it is well placed for further investment when suitable conditions arise.

Our portfolio at a glance

Renewable energy generation

The bedrock of FGEN's portfolio in established income-generating assets focused on diversification across technologies to support the delivery of attractive risk-adjusted returns.

Renewable energy generation 71%

Wind 26%

Solar 12%

Anaerobic digestion – crop 15%

Anaerobic digestion – food waste 5%

Biomass 9%

Energy-from-waste 3%

Hydro 1%

Technologies[1]:

Baseload generators:

- Anaerobic digestion
- Biomass
- Energy-from-waste

Intermittent generators:

- Wind
- Solar
- Hydro

Investment attractions:

- Government-backed incentives across a range of mechanisms, including ROCs, RHI and FITs
- Mature technologies with low operating risk and stable production profiles
- Explicit and implicit inflation linkage
- Diversification of resource risk across different weather patterns, forms of feedstock, and power and gas pricing
- Delivering a complementary mix of intermittent and baseload power generation

Potential risks:

- UK government's proposed changes to the inflation indexation for RO and FiT schemes
- Merchant electricity and gas prices
- Wind and solar resource
- Cost and supply of feedstock
- Operational issues
- REMA/regulatory change

Asset	Location	Ownership	Capacity (MW)	Commercial operations date
Wind				
Bilsthorpe	England	100%	10.2	Mar 2013
Burton Wold Extension	England	100%	14.4	Sep 2014
Carscreugh	Scotland	100%	15.3	Jun 2014
Castle Pill	Wales	100%	3.2	Oct 2009
Dungavel	Scotland	100%	26.0	Oct 2015
Ferndale	Wales	100%	6.4	Sep 2011
Hall Farm	England	100%	24.6	Apr 2013
Llynfi Afan	Wales	100%	24.0	Mar 2017
Moel Moelogan	Wales	100%	14.3	Jan 2003 & Sep 2008
New Albion	England	100%	14.4	Jan 2016
Wear Point	Wales	100%	8.2	Jun 2014

Asset	Location	Ownership	Capacity (MW)	Commercial operations date
Solar				
Amber	England	100%	9.8	Jul 2012
Branden	England	100%	14.7	Jul 2013
CSGH	England	100%	33.5	Mar 2014 & Mar 2015
Monksham	England	100%	10.7	Mar 2014
Pylle Southern	England	100%	5.0	Dec 2015
Anaerobic digestion: agricultural crop				
Biogas Meden	England	49%	5.0[1]	Mar 2016
Egmere Energy	England	49%	5.0[2]	Nov 2014
Grange Farm	England	49%	5.0[2]	Sep 2014
Icknield Farm	England	53%	5.0[1]	Dec 2014
Merlin Renewables	England	49%	5.0[2]	Dec 2013
Peacehill Farm	Scotland	49%	5.0[3]	Dec 2015
Rainworth Energy	England	100%	5.0[4]	Sep 2016
Vulcan Renewables	England	49%	5.0[2]	Oct 2013
Warren Energy	England	49%	5.0[2]	Dec 2015
Anaerobic digestion: food waste				
Codford Biogas waste management	England	100%	3.8[4]	2014
Bio Collectors waste management	England	100%	11.7[5]	Dec 2013
Biomass				
Cramlington biomass combined heat and power	England	100%	32.0[6]	2018
Energy-from-waste				
Energie Tecnologie Ambiente ("ETA")	Italy	45%[7]	16.8	2012

Hydro				
Northern Hydropower	England	100%	2.0[8]	Oct 2011 & Oct 2017
Yorkshire Hydropower	England	100%	1.8[8]	Oct 2015 & Nov 2016
Total			**347.8**	

1. MWth (thermal) and an additional 0.4MWe CHP engine for on-site power provision.
2. MWth (thermal) and an additional 0.5MWe CHP engine for on-site power provision.
3. MWth (thermal) and an additional 0.25MWe CHP engine for on-site power provision.
4. Electrical exporting plant measured as MWe.
5. 10MWth and an additional 1.7MWe capacity through two CHP engines.
6. 26MWe (electrical) and 6MWth (thermal).
7. Not including FEIP's 45% ownership. See page 26 of the Half-year 2025 report for a full list of FEIP investments.
8. Includes a 1.2MW battery storage.

Other energy infrastructure

Non-energy generating assets that support the transition towards net zero, driven by increased demand for electrification and underpinned by government-backed legislation. This segment includes our battery storage units and our low-carbon transport investment.

Other energy infrastructure 11%

Battery energy storage 5%

Low-carbon transport 6%

Technologies[2]:

- Battery Energy Storage Systems ("BESS")
- Low-carbon transport

Investment attractions:

- Strong cash yield expected from sites once established
- Merchant revenues from the storage assets with a degree of inverse correlation with renewable capture prices, alongside "sticky" revenues across CNG
- Diversification of revenue sources away from power generation
- Capital growth potential

Potential risks:

- Construction risk
- Merchant nature of trading revenue streams
- Evolving market and increased competition
- Shorter track record of operations than for other technologies

Asset	Location	Ownership	Capacity (MW)	Commercial operations date
Battery energy storage				
West Gourdie battery storage	Scotland	100%	50	May 2023
Clayfords battery storage	Scotland	50%	50	Pre-construction
Sandridge battery storage	England	50%	50	Construction complete

Low-carbon transport				
CNG Fuels	England	Minority stake[1.]	n/a	Various

1. FGEN holds 25% of CNG Foresight Holdings Ltd, which owns 60% of the shares in CNG Fuels Ltd and holds £150.15 million in 10% preferred return investments issued by CNG Fuels.

Sustainable resource management

Sustainable resource management means using resources with the future in mind. It involves applying sustainable practices to ensure that resources benefit both current and future generations. This includes areas such as waste and wastewater concessions, as well as controlled environments for agriculture and aquaculture.

Sustainable resource management 18%

Controlled environment 12%

Waste and wastewater concessions 6%

Technologies[1]:

Controlled environment – agriculture and aquaculture

Waste and water management

Investment attractions:

- Concession-based projects benefit from inflation-linked long-term contracts with public-sector counterparties
- Controlled environment investments in well-established technologies with large revenue markets
- Potential for capital growth across Rjukan and The Glasshouse
- Diversification of revenue sources away from power generation

Potential risks:

- Merchant revenues and operational ramp-up at Rjukan and The Glasshouse
- Handback risk at end of ELWA and Tay concessions

Asset	Location	Ownership	Capacity (MW)	Commercial operations date
Controlled environment				
Glasshouse	England	10%	n/a	March 2025
Rjukan aquaculture system	Norway	25%	n/a	Construction largely complete
Waste and wastewater concessions				
ELWA waste management	England	80%[2]	n/a	2006
Tay wastewater treatment	Scotland	33%	n/a	Nov 2001

1. Excludes FEIP. See page 26 of the Half-year 2025 report for a full list of FEIP assets.
2. 80% of ordinary share capital plus 100% of outstanding loan notes.

Investment portfolio and valuation

Investment portfolio

Diversification is a key factor for the Company, reducing dependency on a single market, technology type or set of climatic conditions, whilst giving exposure to a wide opportunity set, as illustrated in the analysis below at 30 September 2025, according to share of portfolio value:

Sector split

Wind 26%

Anaerobic digestion – crop 15%

Solar 12%

Controlled environment 12%

Biomass 9%

Waste and wastewater concessions 6%

Low-carbon transport 6%

Anaerobic digestion – food waste 5%

Energy storage 5%

Energy-from-waste 3%

Hydro 1%

Geography

UK 88%

Rest of Europe 12%

Remaining asset life

Up to 10 years 24%

11 to 20 years 49%

More than 20 years 27%

Weighted average remaining asset life of the portfolio is 16.2 years.

Operational status

Operational 97%

Construction 3%

Operator exposure

SGRE 16%

Future Biogas 10%

BWSC 9%

Brighter Green Engineering 7%

Hima Seafood AS 7%

Other 51%

Asset concentration

Cramlington (biomass) 9%

Rjukan (CE aq) 7%

CNG Fuels (low-carbon transport) 6%

Glasshouse (CE ag) 5%

Amber (solar) 5%

Top 6-10 22%

Other 46%

Valuation method

Discounted cash flow ("DCF") 97%

Cost 3%

Portfolio valuation

The Investment Manager is responsible for carrying out the fair market valuation of the Company’s investments, which is then presented to the Directors for their approval and adoption. The valuation is carried out on a quarterly basis as at 30 June, 30 September, 31 December and 31 March each year.

The valuation is predominantly based on a discounted cash flow analysis of the future expected equity and loan note cash flows accruing to the Group from each operational portfolio investment. Where assets are under construction or not yet operational, they are valued at cost until such time as the risks associated with construction have substantially passed. For some technologies with more complex construction activities, this will be when the asset reaches the start of commercial operations, while for others this may be during late-stage construction.

CNG Fuels

Since the corporate restructuring of CNG Fuels announced on 20 March 2025, the Investment Manager has included within the DCF valuation an assumption of a future exit of FGEN's ownership in 2028. The exit proceeds are based on a multiple of EBITDA, informed by transactional evidence and benchmarked against alternative valuation approaches. There has been no change to either the valuation methodology or assumed exit multiple since this approach was adopted, with transactional evidence continuing to indicate this remains appropriate.

The portfolio valuation uses key assumptions which are recommended by Foresight using its experience and judgement, having considered available comparable market transactions and financial market data in order to arrive at a fair market value. An independent verification exercise of the methodology and assumptions applied by Foresight is performed by a leading accountancy firm and an opinion is provided to the Directors. The Directors have satisfied themselves as to the methodology used and the assumptions adopted and have approved the valuation.

The Directors’ valuation of the portfolio at 30 September 2025 was £751.9 million, compared to £765.7 million at 31 March 2025, as shown in the table below. The decrease of £13.8 million is the net impact of divestments, new acquisitions, cash received from investments, changes in macroeconomic, power price and discount rate assumptions, and underlying growth in the portfolio. A reconciliation of the factors contributing to the change in the portfolio and the movement in value of investments during the six months ended 30 September 2025 is shown in the table below:

	30 Sep 2025 £m	31 Mar 2025 £m
Valuation of the portfolio at opening balance	**765.7**	891.9
Acquisitions in the period (including follow-on investments)	**7.9**	30.7
Divestments	**(1.2)**	(89.1)
Cash distributions from the portfolio	**(39.7)**	(90.4)
Rebased opening valuation of the portfolio	**732.7**	**743.1**
Changes in forecast power prices	**(6.5)**	8.8
Changes in economic assumptions	**4.6**	1.7
Changes in discount rates	**-**	-
Changes in exchange rates	**1.5**	(0.9)
Balance of portfolio return	**19.6**	13.0

Valuation of the portfolio	**751.9**	**765.7**
Fair value of the intermediate holding companies	**(97.4)**	(87.5)
Investments at fair value through profit of loss	**654.5**	**678.2**

Allowing for investments of £7.9 million (including follow-on investments and payment of deferred consideration), divestments of £1.2 million and cash receipts from investments of £39.7 million, the rebased valuation is £732.7 million. The portfolio valuation at 30 September 2025 is £751.9 million (31 March 2025: £765.7 million), representing an increase over the rebased valuation of 2.6% during the period.

Valuation assumptions

Each movement between the rebased valuation and the 30 September 2025 valuation is considered below:

Forecast power prices

The project cash flows used in the portfolio valuation at 30 September 2025 reflect contractual fixed price arrangements under PPAs, where they exist, and short-term market forward prices for the next two years where they do not.

After the initial two-year period, the project cash flows assume future electricity and gas prices in line with a blended curve informed by the central forecasts from three established market consultants, adjusted by the Investment Manager for project-specific arrangements and price cannibalisation.

For the Italian investment, project cash flows assume future electricity prices informed by a leading independent market consultant’s long-term projections.

The overall change in forecasts for future electricity and gas prices compared to forecasts at 31 March 2025, net of the Electricity Generator Levy (“EGL”), has resulted in a reduction in the valuation of the portfolio by £6.5 million.

The graph on the right represents the blended weighted power curve used by the Company, reflecting the forecast of three leading market consultants, adjusted by the Investment Manager to reflect its judgement of capture discounts and a normalised view across the portfolio of expectations of future price cannibalisation resulting from increased penetration of low marginal cost, intermittent generators on the GB network. The solid line represents the weighted average realised price forecast – including short-term price fixes under PPAs – whereas the dotted line shows the equivalent merchant price for unhedged generation.

Illustrative blended power price curve

Guarantees of origin certificates

As the portfolio includes a number of renewable energy generation projects, it is able to generate revenue from the sale of Renewable Energy Certificates in addition to income from the sale of gas and electricity. A certificate is issued by Ofgem or the Green Gas Certification Scheme for each unit of renewable electricity or gas generated respectively, and can be sold as part of, or separately from, the offtake contracts in place for the wholesale electricity and/ or gas. The certificates received for UK projects are Renewable Energy Guarantee of Origin (“REGO”) and Renewable Gas Guarantee of Origin (“RGGO”) for electricity and gas, respectively. Being traded on the open market, the price is variable and subject to typical demand and supply dynamics.

As with forecast power prices, valuations reflect contractual fixed price arrangements where they exist, or the following assumptions informed by forecasts provided from a range of independent market consultants where they do not:

Year	**2025-27**	**2028-30**	**2031+**
REGO	£2/MWh	£1/MWh	£1/MWh
RGGO	£9.3/MWh	£9/MWh	£9/MWh

Following a period of lower pricing in REGO markets in recent months, modelled assumptions have been reduced by the Investment Manager, whereas demand for RGGO certificates continues to remain strong, with pricing supporting a slight increase in near-term valuation assumptions. The net result of changes is a decrease in valuation of £4.5 million, equivalent to 0.7 pence per share.

Revenue analysis

The graph below shows the way in which the revenue mix of the portfolio changes over time for future financial years, given the assumptions made regarding future power prices set out on the previous page. As expected, the proportion of merchant revenues increases in later years as the subsidies that projects currently benefit from expire.

On a net present value ("NPV") basis (using the discount rate applicable to each project), the relative significance of each revenue category illustrated above is as follows:

Revenue NPV

7% Subsidy: Feed-in Tariff

17% Subsidy: ROC

12% Subsidy: Renewable Heat Incentive

24% Merchant power

8% Long-term contracts

2% Flexible generation

14% Green certificates

16% Other merchant revenues

Subsidy revenues, long-term contracts and revenues generated from gas dispensed under contract at CNG Fuels that sit within other merchant revenues in the pie chart, all retain contractual inflation linkage, leading to 51% of total revenues featuring contractual inflation linkage.

Renewable generation portfolio

FGEN's renewable energy generation portfolio includes a combination of intermittent generating wind and solar investments, alongside baseload generating anaerobic digestion, biomass, energy-from-waste ("EfW") and hydropower investments. Revenues in these projects typically consist of a combination of government-backed inflation-linked subsidies, short-term price fixes contracted under a PPA/GPA, merchant revenue or other revenues such as those earned from private wire contracts.

The Company seeks to minimise the impact of power price volatility through its carefully constructed portfolio of diversified asset types, as well as by maintaining a programme of rolling price fixes for energy it generates, typically having the majority of projects on fixed price arrangements over the near term.

See the power price hedging section in the operational review on page 39 for more detail about the price fixes in place across the portfolio at the year end.

Taking the proportion of merchant revenues hedged under fixed price short-term PPAs, along with subsidy revenues and revenues from long-term contracts outside of the energy generating assets, 66% of total revenues have fixed prices for the 2026 calendar year. Accordingly merchant revenues remain a low proportion and reflect the broader diversification of FGEN's portfolio.

Other energy infrastructure

Mitigating the effects of climate change stimulates not only opportunities connected to energy generation, but also in supporting and enabling energy infrastructure where significant investment is needed to further decarbonise the economy. This is reflected in FGEN's diversified portfolio, which includes grid-scale batteries and low-carbon refuelling alternatives for heavy goods vehicles.

Batteries

FGEN's portfolio includes one operational and two c.50MW Battery Energy Storage Systems ("BESS") at varying stages of construction at 31 March 2025.

Revenues for BESS assets can be generated through multiple channels, although third-party consultants continue to highlight the importance of prioritising the capture of trading margins over the more limited opportunities from grid service revenues. As a result, merchant revenues are expected to form the largest component of the revenue model for these assets.

While the sector does not currently benefit from long-term contractual inflation linkage, revenues are typically driven by a margin over costs, which is expected to be sustained regardless of inflationary pressures.

Low-carbon transport

In the case of FGEN's investment into CNG Fuels, an integrated business owning and operating CNG refuelling stations that also sources biomethane for those stations and generates Renewable Transport Fuel Certificates ("RTFCs") in the process, revenues are generated from CNG dispensed and trading activity in biomethane and RTFCs.

Per the terms of its fuel supply contracts, CNG Fuels reserves the right to revise pricing to reflect changes in the wholesale price of natural gas and fuel duty, and will annually adjust prices (upwards only) in line with CPI inflation. Trading revenues flow from the buying and selling of biomethane across European markets and the sale of RTFCs created by the use of biomethane as a transport fuel.

Sustainable resource management

Sustainable resource management means using resources with the future in mind. It involves applying sustainable practices to ensure that resources benefit both current and future generations. This includes areas such as waste and wastewater treatment, as well as controlled environment for agriculture and aquaculture.

Waste and wastewater treatment

This category currently consists of concessions structured under the Private Finance Initiative ("PFI")/Public Private Partnership ("PPP") procurement models where concession payments from the public-sector client are highly predictable.

Controlled environment

Controlled environment ("CE") projects typically face a greater level of market risk than environmental infrastructure projects with subsidy support or with long-term contracts. Therefore, the Company has only invested in projects that enjoy a privileged market position over competitors, for example due to physical location, technology or product differentiation.

In the case of FGEN's Glasshouse, the investment is primarily provision of a senior secured shareholder loan that was used to construct the Glasshouse itself, with potential for further uplift from the Company's minority equity investment over time as the business's operations reach maturity. The Glasshouse is co-located with an existing FGEN anaerobic digestion facility, which itself will receive an additional source of revenue via a private wire supplying low-carbon heat and power to the Glasshouse. In the future, wastage from the Glasshouse produce may also be returned to the AD digester, creating a circular ecosystem. For more information on the Glasshouse, see the asset spotlight on page 34 of the Half-year report 2025.

In the case of CE Rjukan, revenues will primarily be generated from the production and sale of approximately 8,000 tonnes of trout annually, once the site is fully ramped up into 2027. This will be sold to European and international salmonid markets through an agreement with an established Norwegian seafood distribution company with global reach.

The Rjukan investment case is built on the premise of achieving average historic prices evidenced by the Fish Pool Index; however, our experienced operational partner is targeting sales at levels between c.5% and 50% higher than this, reflecting the higher quality of fish production at Rjukan versus the typical fish sold in commodity-based markets.

Whilst these investments do not currently have long-term contractual inflation linkage, the projects retain pricing power and are expected to increase prices to maintain margins as the underlying cost base inflates. For more information on Rjukan, see the asset spotlight on page 35 of the Half-year report 2025.

The degree of contractual inflation linkage of each category illustrated above is as follows:

The Company's diversification strategy ensures the portfolio benefits from a significant proportion of contracted revenues and revenues earned by non-energy generating assets. Under current forecasts, dividend cover is expected to be healthily covered for the years ahead.

Useful economic lives

Useful economic lives of assets are based on the Investment Manager's estimates of the period over which the assets will generate revenue and are periodically reviewed for continued appropriateness. The assumption used for the useful life of investments is the lower of lease duration and 35 years for solar assets, 30 years for wind farms and 20 years for anaerobic digestion facilities – being the life of the RHI subsidy, after which point the Investment Manager conservatively assumes that facilities will cease to operate.

In light of growing evidence to suggest AD facilities may be able to successfully operate for longer durations, the Investment Manager has provided a sensitivity on page 26 of the Half-year report 2025 to illustrate the potential impact on extending the lives of FGEN's AD investments.

Economic assumptions

The valuation reflects an update in inflation assumptions based on a combination of actual historic inflation and recent independent economic forecasts.

Valuation assumptions for operational assets are set out below:

Economic assumptions used in the portfolio valuation

Country	Assumption	30 September 2025	31 March 2025
UK	RPI inflation rate	2025: 4.0% 2026: 3.5% 2027-2030: 3.0% 2031+: 2.25%	2025: 3.5% 2026-2030: 3.0% 2031+: 2.25%
	CPI inflation rate	2025: 2.75% 2026+: 2.25%	2025: 2.75% 2026+: 2.25%
	Deposit rate	2.0%	2.0%
	Corporate tax rate	25%	25%
Italy	Inflation rate	2.0%	2.0%
	Deposit rate	0%	0%
	Corporate tax rate (IRES)	24%	24%
	Regional tax rate (IRAP)	4.8%	4.8%
Norway	Inflation rate	2.0%	n/a
	Deposit rate	1.2%	n/a
	Corporate tax rate	22%	n/a

The euro/sterling exchange rate used to value euro-denominated investments was €1.15/£1 and the rate for Norwegian krone-denominated investments was NOK13.39/£1 at 30 September 2025 (€1.19/£1 and NOK13.55/£1 at 31 March 2025).

The total net increase in value resulting from changes to inflation rates, deposit rates and foreign exchange rates in the year is £6.1 million.

Discount rates

The discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed on a regular basis and updated to reflect changes in the market and in the project risk characteristics.

UK gilt yields have softened in recent weeks but remain at elevated levels consistent to those prevalent at the start of the year and market benchmarks continues to indicate support for the Company's valuation assumptions; therefore, no changes have been made to discount rates during the period.

In addition to macro-driven changes, the Investment Manager also considers project-specific changes – such as the completion of major milestones on construction phase investments. Whilst progress continues at these projects, no changes have been made to discount rates this period.

Taking the above into account and including an increase in the value of assets in construction, the overall weighted average discount rate ("WADR") of the portfolio is 10.1% at 30 September 2025 (31 March 2025: 9.7%).

The WADR applied to each of the principal operational sectors within the portfolio is displayed in the following table, noting this represents a blend of levered and unlevered investments and therefore the relevant gearing of each sector is also shown.

	Unlevered discount rate	Levered discount rate	Sector WADRs	Gearing
Wind	8.0%	8.8%	8.7%	37%
Solar	7.2%	8.0%	7.4%	20%
Anaerobic digestion - crop fed	8.6%	-	8.6%	-
Anaerobic digestion - food waste	9.8%	-	9.8%	-
Biomass	10.3%	-	10.3%	-
Energy-from-waste	10.0%	-	10.0%	-
Hydropower	-	8.0%	8.0%	45%
Waste and wastewater concessions	-	8.9%	8.9%	20%

Battery storage	10.3%	-	10.3%	-
Weighted average			**10.1%**	**18.1%**

Sectors in which the Investment Manager retains proprietary information, such as controlled environment and low-carbon transport, are not disclosed in the table above, although discount rates used in these sectors feed into the portfolio WADR of 10.1%.

As in previous valuations, the discount rate used for energy generating asset cash flows which have received lease extensions beyond the initial investment period of 25 years retains a premium of 1% for subsequent years, reflecting the merchant risk of the expected cash flows beyond the initial 25-year period.

No changes have been made to discount rates during this period, therefore the overall change in value resulting from changes to discount rates in the year is £nil.

Balance of portfolio return

This represents the balance of valuation movements in the year, excluding the factors noted above. The balance of the portfolio return mostly reflects the impact on the rebased portfolio value, all other measures remaining constant, of the effect of the discount rate unwinding and also some additional valuation adjustments from updates to individual project assumptions. The total represents an uplift of £19.6 million.

Of this, the key positive items are the uplift of £31.0 million from discount rate unwind and a £3.3 million uplift from the signing of new gas injection contracts at the Company's Vulcan Renewables anaerobic digestion facility, following the successful completion of phase one of two operational enhancement initiatives underway to maximise the untapped potential of the gas injection capabilities of the site.

In addition to this, the Company's growth assets continue to make progress – in particular at CNG Fuels where volumes of fuel dispensed (+15%), number of vehicles fuelled daily (+18%) and average RTFC pricing (+21%) are all significantly higher this September compared to the same month last year. Positive developments at CNG Fuels have contributed to a £2.2 million valuation uplift for the investment.

The Rjukan aquaculture facility in Norway carried out its first trout harvests, achieving a key milestone as the asset enters the early phases of operations. Following this development, the investment has been moved from cost to DCF, resulting in a modest increase in valuation of £2.9 million.

Offsetting these positive movements were a reduction in the value of green certificates discussed earlier and that led to a reduction in value of £4.5 million, as well as extended periods of downtime and additional capex requirements at the Company's biomass and energy-from-waste facilities, resulting in £3.0 million and £5.0 million valuation reductions respectively.

In terms of operational performance, a period of low wind in April and May was partially recovered by improved speeds in subsequent months, with the resulting under-performance largely offset by another strong period of production from the Company's crop-based anaerobic digestion facilities – meaning that the underlying assets remain highly cash generative and remain on track to maintain or slightly improve the 1.22x dividend cover achieved over the first six months of the year.

Valuation sensitivities

The Net Asset Value (“NAV”) of the Company is the sum of the discounted value of the future cash flows of the underlying asset financial models, construction and development spend, the cash balances of the Company and UK HoldCo, and the other assets and liabilities of the Group less Group debt.

The portfolio valuation is the largest component of the NAV and the key sensitivities are considered to be the discount rate applied in the valuation of future cash flows and the principal assumptions used in respect of future revenues and costs.

A broad range of assumptions is used in our valuation models. These assumptions are based on long-term forecasts and are not affected by short-term fluctuations in inputs, whether economic or technical. The Investment Manager exercises its judgement in assessing both the expected future cash flows from each investment based on the project’s life and the financial models produced for each project company and the appropriate discount rate to apply.

The key assumptions are as follows:

Discount rate

The WADR of the portfolio at 30 September 2025 was 10.1% (31 March 2025: 9.7%). A variance of plus or minus 0.5% is considered to be a reasonable range of alternative assumptions for discount rates.

An increase in the discount rate of 0.5% would result in a downward movement in the portfolio valuation of £18.2 million (2.9 pence per share) compared to an uplift in value of £19.4 million (3.1 pence per share) if discount rates were reduced by the same amount.

Volumes

Base case forecasts for intermittent renewable energy projects assume a “P50” level of electricity output based on reports by technical consultants. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being underachieved. Hence the P50 is the expected level of generation over the long term.

The P90 (90% probability of exceedance over a 10-year period) and P10 (10% probability of exceedance over a 10-year period) sensitivities reflect the future variability of wind, hydropower and solar irradiation and the uncertainty associated with the long-term data source being representative of the long-term mean.

Separate P10 and P90 sensitivities are determined for each asset and historically the results are presented on the basis that they are applied in full to all wind, hydro and solar assets. This implies individual project uncertainties are completely dependent on one another; however, a portfolio uncertainty benefit analysis performed by a third-party technical adviser identified a positive portfolio effect from investing in a diversified asset base.

That is to say that the lack of correlation between wind, hydro and solar variability means P10 and P90 sensitivity results should be considered independent. Therefore, whilst the overall P90 sensitivity decreases NAV by 5.0 pence, the impact from wind, solar and hydro separately is 3.6 pence per share, 1.2 pence per share and 0.2 pence per share respectively, as shown in the chart on page 26 of the Half-year report 2025.

Anaerobic digestion facilities do not suffer from similar deviations as their feedstock input volumes (and consequently biogas production) are controlled by the site operator.

Biomass and EfW forecasts are based on projections of future input volumes and are informed by both forecasts and independent studies where appropriate. Revenues in the PPP projects are not sensitive generally to changes in volumes due to the nature of their payment mechanisms.

Electricity and gas prices

Electricity and gas price assumptions are based on the following: for the first two years, cash flows for each project use forward electricity and gas prices based on market rates unless a contractual fixed price exists, in which case the model reflects the fixed price followed by the forward price for the remainder of the two-year period. For the remainder of the project life, a long-term blend of central case forecasts from three established market consultants and other relevant information is used, and adjusted by the Investment Manager for project-specific arrangements and price cannibalisation.

The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life after the first two-year period. While power markets can experience movements in excess of +/-10% on a short-term basis, as has been the case recently, the sensitivity is intended to provide insight into the effect on the NAV of persistently higher or lower power prices over the whole life of the portfolio. The Directors feel that +/-10% remains a realistic range of outcomes over this very long time horizon, notwithstanding that significant movements will occur from time to time.

An increase in electricity and gas prices of 10% would result in an uplift in the portfolio valuation of £33.8 million (5.4 pence per share) compared to a downward movement in value of £33.1 million (5.3 pence per share) if prices were reduced by the same amount.

Assuming all other factors remain constant, if electricity prices were to fall to £50/MWh, with a corresponding decline in gas prices, the Company would continue to maintain a resilient level of dividend cover over the next three financial years. Even in a more conservative scenario, where prices fall to £40/MWh, the portfolio is still expected to generate sufficient cash flows to cover the dividend, though with a reduced margin of headroom.

Useful economic lives

In line with FGEN’s original investment case for anaerobic digestion, the Company continues to apply the conservative valuation assumption that facilities will simply cease to operate beyond the life of their RHI tariff. In recent periods, the Investment Manager has seen a growing case of evidence, including several transactional datapoints, pointing towards a positive change in market sentiment for valuing these assets – including the potential to run anaerobic digestion facilities on an unsubsidised basis and into perpetuity - recognising the scarcity and valuable nature of UK green gas.

In light of this evidence, the Investment Manager has modelled potential avenues to extend the lives of its AD portfolio; expecting that revenues will be derived through a combination of corporate offtake, green certificates (such as RTFCs) and potentially a lower level of government support mechanism. On this basis, the Investment Manager considers a realistic result would be to provide a value uplift of between £10 million to £20 million (1.6 to 3.2 pence per share) and to significantly extend the weighted average life of the Company.

The UK government is currently developing a future policy framework for biomethane production, and these sensitivities will be refined as more information is released.

Uncontracted revenues on non-energy generating portfolio

Non-energy generating assets, such as batteries and controlled environment agriculture and aquaculture, are not materially affected by either scarcity of natural resource or power price markets. Therefore, the Investment Manager has presented an alternative sensitivity illustrating an assumed 10% increase or decrease on all uncontracted revenues for each year of the asset lives.

An increase in uncontracted revenues of 10% would result in an upward movement in the portfolio valuation of £18.0 million (2.9 pence per share) compared to a decrease in value of £18.0 million (2.9 pence per share) if those revenues were reduced by the same amount.

Feedstock prices

Feedstock accounts for over half of the operating costs of running an AD plant. As feedstocks used for AD are predominantly crops grown within existing farming rotation, they are exposed to the same growing risks as any agricultural product. The sensitivity assumes a 10% increase or decrease in feedstock prices relative to the base case for each year of the asset life.

An increase in the feedstock prices of 10% would result in a downward movement in the portfolio valuation of £7.1 million (1.1 pence per share) compared to an uplift in value of £7.4 million (1.2 pence per share) if prices were reduced by the same amount.

No such sensitivity is applicable to FGEN’s biomass investment, where fuel costs are tied under long-term contracts.

Inflation

Most projects in the portfolio receive a revenue stream which is either fully or partially inflation-linked. The inflation assumptions are described in the macroeconomic section on page 21 of the Half-year report 2025. The sensitivity assumes a 0.5% increase or decrease in inflation relative to the base case for each year of the asset life.

An increase in the inflation rates of 0.5% would result in an uplift in the portfolio valuation of £14.1 million (2.3 pence per share) compared to a decrease in value of £13.3 million (2.1 pence per share) if rates were reduced by the same amount.

Government consultation on ROC/FiT indexation

On 31 October 2025, the UK's Department for Energy Security and Net Zero ("DESNZ") published a consultation exploring proposed changes to the inflation indexation of the Renewable Obligation ("RO") and Feed-in Tariffs ("FiTs") schemes. The consultation outlines two potential approaches:

1. To bring forward the date on which the inflation index for these arrangements moves from RPI to CPI from 2030 to 2026.

2. Temporarily freeze existing RO and FiT pricing until CPI inflation catches up with RPI, which is estimated to occur around 2034/35. After which, CPI indexation would apply.

Consistent with the Company's announcement on 14 November 2025, the Investment Manager has modelled each scenario and estimated the following potential impact on the Company's NAV per share:

· Option 1: Estimated NAV reduction of 0.5 pence per share (0.5% of NAV)

· Option 2: Estimated NAV reduction of 6.6 pence per share (6.3% of NAV)

Estimates are based on currently available information and may evolve as the consultation progresses.

Alongside consideration of the impact on NAV per share, the Investment Manager has also concluded that there would be no material impact on near-term dividend cover from either scenario.

Euro/sterling and NOK/sterling exchange rates

The proportion of the portfolio assets with cash flows denominated in foreign currency represents 12% of the portfolio value at 30 September 2025. If foreign currency strengthens by 5%, the value uplift will be £4.7 million (0.8 pence per share) compared to a £4.5 million (0.7 pence per share) decrease in value if FX weakens by the same amount.

Corporation tax

The UK corporation tax assumptions applied in the portfolio valuation are outlined in the notes to the accounts on page 65 of the Half-year report 2025. The sensitivity below assumes a 2% increase or decrease in the rate of UK corporation tax relative to the base case for each year of the asset life.

An increase in the UK corporation tax rate of 2% would result in a downward movement in the portfolio valuation of £12.5 million (2.0 pence per share) compared to an uplift in value of £13.1 million (2.1 pence per share) if rates were reduced by the same amount.

Sensitivities – impact on NAV at 30 September 2025

The following chart shows the impact of the key sensitivities on NAV per share, with the £ labels indicating the impact of the sensitivities on portfolio value.

FEIP investment portfolio

Below is a list of investments into several European opportunities through the Company's co-investment in Foresight Energy Infrastructure Partners ("FEIP").

Asset	Location	Capacity (MW)	Commercial operations date
FEIP: FGEN has committed €25 million to FEIP			
Avalon solar and green hydrogen	Spain	137MWp	Development
Carna pumped storage hydro and co-located wind	Scotland	210MW	Under construction
Consortium solar	Greece	267MW	Under construction
ETA Manfredonia EfW	Italy	16.8MW	2012
Inca pumped storage hydro	Ireland	300MW	Development
Kölvallen wind	Sweden	277MW	Under construction
MaresConnect interconnector	Republic of Ireland	750MW	Development and under construction
Puskakorpi wind	Finland	88MW	Dec 2022
Quartz battery storage	England	106.5MW	Development
Skaftåsen Vindkraft AB wind	Sweden	231MW	June 2023
Torozos wind	Spain	93.5MW	Dec 2019
85 Degrees geothermal heat	Netherlands	53MW	Operational/under construction
Beleolico offshore wind	Italy	30MW	July 2022
Blue Jay battery storage	Scotland	99.3MW	Development and under construction

Operational review

Investment performance

The NAV per share at 30 September 2025 was 104.7 pence, down from 106.5 pence at 31 March 2025.

FGEN has announced an interim dividend of 1.99 pence per share for the quarter ended 30 September 2025, payable on 30 December 2025, in line with the full-year target of 7.96 pence per share for the year ended 31 March 2026 as set out in the Annual Report 2025.

Financial performance

The Company's operating assets delivered strong cash earnings of £39.7 million (30 September 2024: £46.6 million) in the period, driving a dividend cover of 1.22x, down from 1.32x in the comparable period, reflecting the lower power price environment.

The chart on page 27 in the Half-year report 2025 shows the budgeted proportion of cash distributions forecast to be received from underlying investments at the start of the financial year, versus the relative sector-level over or under-performance against this target during the period under review.

The 12.9% under-performance versus budget is largely attributable to timing differences at our wind portfolio that are expected to be recovered in the next distribution cycle in December, and our Vulcan AD facility that will be caught up before year end. Once those are taken into account, actual performance would have been 2.2% ahead of budget.

See page 28 in the Half-year report 2025 for the equivalent chart showing generation performance of the energy generating assets versus budget.

Across the portfolio companies, total revenue generated was £103.2 million and total EBITDA was £29.1 million. The Company operates a diversified portfolio of assets across multiple sectors which supports diversification of the operating risk profile across the portfolio – with both revenues and corresponding margins varying based on the underlying operations of each. For example, wind and solar assets generate electricity through the use of a free natural resource and therefore typically have a lower cost base than an anaerobic digestion facility, which requires a feedstock as part of its energy generation process. To compensate, these anaerobic digestion facilities will also typically have a higher revenue base – as can be seen by the average all-in energy price table to the right. More information on sector-level performance and relative margins will be provided within the Annual Report 2026.

Financial performance: budget vs actual project distributions

The average all-in price received by the differing technology classes in the UK for their energy volumes generated in the six months ended 30 September 2025 is shown in the table below:

Average all-in energy price	Six months ended 30 Sep 2025	Year ended 31 Mar 2025
Wind	£141 per MWhe	£201per MWhe
AD electric	£261 per MWhe	£262 per MWhe
AD gas-to-grid	£149 per MWhth	£152 per MWhth
Biomass	£169 per MWhe	£184 per MWhe
Energy-from-waste	€126 per MWhe	€133 per MWhe
Solar	£235 per MWhe	£313 per MWhe
Hydro	£337 per MWhe	£295 per MWhe

Operational performance

Overall, the underlying operating performance of the environmental infrastructure portfolio was pleasing. The renewables segment of the portfolio produced 556GWh (30 September 2024: 619GWh) of green energy, 5.2% below the generation target. When expected compensation (insurance and warranty claims) is taken into consideration, the equivalent portfolio generation was 590GWh, 0.5% above the target for the period.

Renewable energy generation

Power price hedging

FGEN's exposure to wholesale power prices is mitigated by the practice of having a substantial proportion of generation for both electricity and gas on fixed price arrangements for durations ranging from six months out to two years. The extent of generation subject to fixes at 30 September 2025 is as follows:

	Winter 2025	Summer 2026	Winter 2026	Summer 2027
Wind	87%	29%	33%	19%
Solar	54%	54%	100%	—
Biomass	—	—	—	—
Energy-from-waste	41%	—	—	—
AD – electric	100%	92%	83%	—
AD – gas	78%	26%	17%	14%
Weighted average	63%	24%	25%	11%

The Investment Manager continues to monitor the market for longer-dated opportunities to fix prices to mitigate risk across the portfolio, but currently sees greater value in maintaining a higher-than-usual proportion of unfixed positions as prices stabilise.

Notable developments in the period include a new value-accretive corporate offtake PPA at our 24MW Llynfi Afan wind farm in Wales. The site has agreed a five-year contract at £73.50 per MWh until 2030, an increase of c.10% over the average day-ahead price across September.

Renewable energy: 556.3GWh generated, 0.5% above budget[1]

Baseload generators

Anaerobic digestion – crop

The crop-based anaerobic digestion portfolio is the largest producer of energy on a GWh basis and generated 48% of the energy produced by the FGEN portfolio. Gas generation (measured in GWh thermal) was 267GWh[2], 7.4% ahead of target (2025 variance was 0.1% favourable).

Seven of the nine plants were at or outperformed their generation targets, notably Vulcan Renewables and Icknield Gas were >20% above their generation targets. Peacehill's negative variance (-16%) was due to the planned degrit of one of its digesters in September, while a compressor motor failure at Biogas Meden resulted in it finishing the period 9% below its target.

The Pressure Reduction System ("PRS") that underpins the Gas Shipping value enhancement initiative at Vulcan Renewables has successfully ramped up operations in the period and as of 30 September has injected 16.5GWh biomethane into the grid, with further growth targeted in the coming months as injection ramps up.

All anaerobic digestion plants have had access to sufficient feedstock throughout the year. Promising dry matter percentages were recorded in the recent maize harvest while overall yields were low in some regions. The various asset operators have already progressed with sourcing additional maize in order to fill any shortfall.

Wholesale gas and power prices in the period peaked in June 2025 following political tensions in the Middle East and supply constraints across Europe. Since this point, prices have gradually declined. The Investment Manager has taken the opportunity to hedge 75%+ of the gas grid capacity for winter 2025, while opportunities to hedge in summer and winter 2026 are being monitored, as seen in the table on page [●].

1. 0.5% above budget including anticipated compensation. 5.2% below budget excluding compensation.
2. When FGEN's ownership percentage is taken into account, the generation by the AD portfolio was 136GWh, 7.4% above the sector target.

Anaerobic digestion – food waste

The food waste anaerobic digestion portfolio has carried out a significant amount of life cycle maintenance work in the reporting period with two digesters successfully degritted at Riverside Bio and one at Codford Biogas. In addition, the pre-treatment line at the latter site was successfully upgraded to provide greater redundancy and efficiency.

The portfolio generated 39GWh, this was 7.7% below target. Despite the failure of a CHP engine shafts in June 25, resulting in a four-week, unplanned shutdown, Codford finished the period on budget. When the insurance claim is for this downtime is considered, this asset would be 12% above budget.

Riverside Bio was 11% below target primarily due to a digester roof issue in September requiring a ramp down in operations.

Biomass

Cramlington generated 46GWh representing 8% of the total energy generated by the portfolio. This was 44.3% below target. The primary reason for this variance was a six week extension of a planned outage in July; a liquidated damages claim with the O&M contractor is progressing, with the shortfall reducing to 9.5% once the minimum expected compensations are received.

Key operational initiatives delivered in the period include the acquisition of previously leased land adjacent to the facility, to be used for storing fuel – further derisking storage.

Energy-from-waste

As expected at the start of the year, ETA continued to be offline throughout the reporting period following damage to the turbine alternator experienced in early April 2025, which is believed to have been caused by a short circuit. The majority of the repairs were complete by the end of September and the plant resumed operations two weeks ahead of schedule in October, before running at good performance levels for the rest of the month. An insurance claim for the event is ongoing.

Intermittent generators

Wind

The wind portfolio generated 151GWh, representing 27% of the total energy produced by the portfolio – and was 6.5% below target.

Gross availability across the portfolio was <1% below the targeted levels demonstrating a marked improvement in asset uptime (4.6% below in FY25), therefore the main driver for the negative variance in production was low wind resource in the period. Although national wind speeds continue to sit below long term averages, they were 3% above average compared to the past five years - potentially giving positive signs of a shift in weather patterns. This will continue to be monitored by the Investment Manager. When estimated compensation (insurance and warranty claims) is taken into consideration, the equivalent wind generation for the half year was 154GWh, 4.9% below the target.

The average power price realised for the wind assets was 140% above the average variable price compared to FY25 due to the high level of fixes in place across the portfolio. 50%+ of the wind generational capacity is now hedged until March 2026, as seen in the table on page 28 of the Half-year report 2025.

Key operational initiatives delivered in the period include the successful commissioning of a key value enhancement initiative at Moel Moelogan; involving the upgrade of turbine blades to optimise airflow in order to increase energy capture. The precise degree of benefit and optionality to replicate at other sites will be assessed in the coming period.

Solar

The solar portfolio generated 52GWh, representing 9% of the total energy produced by the portfolio – and was 6.2% above target.

The strong production during the period was due to combination of continued good irradiation and high asset availability of 98%.

Key operational initiatives delivered in the period include enhanced management of spare parts and replacement modules to address inverter issues. A repowering programme is also underway at Branden Victoria solar farm, which is due to be completed in the new year.

Over 50% of the solar portfolio capacity is now fixed until March 2027, as seen in the table on page 28 of the Half-year report 2025.

Hydro

The Company's small portfolio of run-of-river hydropower facilities experienced a disappointing combination of abnormally low river levels and a mechanical failure at the plant in Knottingley, resulting in actual generation of 0.5GWh against a budget of 2GWh.

FGEN's hydro investments remain a small part of the portfolio and represent less than 1% of total portfolio value.

Other energy infrastructure

CNG Fuels (in ramp-up phase)

The CNG refuelling business continues to demonstrate positive growth potential – with a 19% increase in fuel dispensed year-on-year as customers brought new vehicles into service and new stations became established and a 21% increase in the average RTFC price in September 2025 versus the same month last year.

In line with the growth objective of the business, the construction site at Livingston was brought online in May – bringing the total to 16 operational stations under management, and funding has been agreed for the construction of three further sites.

FGEN invested £0.7 million into CNG during the period, bringing the total amount invested to £28.4 million at the balance sheet date.

Battery storage assets

FGEN's 50MW operational battery, West Gourdie, maintained strong operational reliability over the six-month period, with average availability slightly below target at 97.7%, but within tolerance. Battery cycling averaged well under the permitted maximum at 0.66 cycles per day.

UK power markets saw significant volatility early in summer, with day-ahead prices swinging between £11/MWh and £93/MWh, although intraday spreads narrowed sharply mid-period as wind output dipped and gas-fired generation filled gaps, reducing arbitrage opportunities. Ancillary service prices softened due to increased competition, while Balancing Mechanism dispatch volumes fell ~21%, limiting upside for flexible assets. Therefore Dynamic Containment remained the primary revenue stream, despite its contribution declining as frequency response markets matured.

Other battery storage assets (in construction phase)

The Sandridge 50MW battery asset was energised in the reporting period and Takeover is now expected ahead of the end of the financial year.

The sale of the Lunanhead battery development was completed in August 2025, while further options are being explored for Clayfords.

Sustainable resource management

Waste and wastewater concessions

The ELWA waste project continues to deliver strong operational and financial performance in line with expectations. Operational performance targets were again exceeded with diversion from landfill at 99.7%, substantially ahead of the 67% contract target, and recycling at 28.9%, also ahead of the 22% contract target. Waste tonnages delivered remained stable throughout the year and were in line with expectations.

Preparations for the hand back of this project to the authority in 2027 continue, with positive discussions being held between the parties.

The Tay wastewater project experienced a relatively stable year operationally. On 16 September 2025, a fire occurred in the dryer, causing temporary disruption to normal service. The unit was successfully restored to operation on 19 November. No personnel were injured, although the fire brigade attended the site as a precaution. All repair costs are expected to be fully covered under the insurance policy.

Controlled environment – Glasshouse (in ramp-up phase)

The Glasshouse continues to make progress in its operational ramp-up, with customers now including six of the eight largest clinics in the UK and a backdrop of strong market growth projections representing a significant opportunity for a well-regarded supplier in a market with high barriers to entry.

To support the business during its ramp up, the Company extended its convertible loan note facility by £2 million on accretive terms to FGEN, should short-term funding be required. This facility remained undrawn at 30 September 2025.

Looking forward, the business remains on track to become cash flow breakeven in the new year; ahead of full ramp up by 2026/27.

Controlled environment – Rjukan aquaculture (in early ramp-up phase)

Rjukan delivered a major milestone in the period – with construction work largely now complete and first trial harvests commencing in July – with the business now beginning the transition to its early ramp-up phase.

The initial trial harvests were delivered successfully – with promising average fish weights being recorded despite higher-than-expected mortality as the final stages of the growing and production systems are optimised.

Harvest volumes are on track to hit c.1,700 tonnes by the end of the financial year, with fish largely expected to be sold to the commodity market until production is consistently proven at steady-state levels.

As the business ramps up further, management anticipate that a larger proportion of fish would be sold at a significant premium, with letters of interest being received at levels significantly above the base commodity price at multiple European markets including Germany, Poland, Lithuania, Latvia, Estonia and Hungary.

Given the asset has now commenced operations, its valuation basis has been moved from cost to DCF – unlocking an uplift in value of £2.9 million.

Divestments

Disposal of Lunanhead

In August 2025, the Company announced the sale of its 50% equity stake in Lunanhead, a 50MW lithium-ion Battery Energy Storage System ("BESS") development project located in Perthshire, Scotland.

Lunanhead was jointly owned with Foresight Solar Fund and has been sold to a third-party buyer at a value consistent with the asset's carrying value as at 30 June 2025, which represents less than 0.2% of the Company's total portfolio value. As previously reported, the Investment Manager continues to explore options for Clayfords BESS, in which the Company also holds a 50% stake.

Other investments

FEIP

FGEN has committed to investing €25 million in Foresight Energy Infrastructure Partners SCSp ("FEIP"), a Luxembourg limited partnership investment vehicle. At 30 September 2025, FEIP has invested in 15 projects and is no longer seeking to make new investments.

The investment in FEIP allows FGEN to further diversify its geographic and technology exposure, while also gaining an allocation to construction-stage assets which is expected to enhance returns.

Given construction-stage assets can only represent a small part of the Company's portfolio, the FEIP investment allows a greater level of diversification than would be possible with direct investments, providing for a more attractive risk-adjusted return profile. FGEN is excused from any FEIP investment that is not consistent with FGEN's investment policy. No management fees are payable on the amounts invested by FGEN. FEIP also owns a 45% stake in ETA, the Italian EfW plant, in which FGEN is also an investor. As at 30 September 2025, €23.2 million has been invested in FEIP.

Financing

On 25 April 2025, FGEN announced that it had reduced the size of its multi-currency revolving credit facility ("RCF") from £200 million to £150 million. The downsizing of the RCF will result in an annual cost saving of £367,500. The reduced RCF continues to provide ample headroom to cover outstanding portfolio commitments, including the remaining payments for the Company's well-progressed construction-stage investments.

The £150 million RCF has an uncommitted accordion facility of up to £30 million and an uncommitted option to extend for a further year.

As at 30 September 2025, drawings under the RCF were £121.3 million (31 March 2025: £99.3 million).

The RCF provides an increased source of flexible funding outside equity raisings, with both sterling and euro drawdowns available on attractive terms. The facility will principally be used to make future acquisitions of environmental infrastructure investments to add to the current portfolio, as well as covering any working capital requirements.

The interest charged in respect of the renewed RCF continues to be linked to the Company's ESG performance, with FGEN incurring a 5 bps premium or discount to its margin based on performance against defined targets. Those targets include:

- environmental: increase coverage of independent biodiversity assessments and implement initiatives to enhance biodiversity net gain across the portfolio;
- social: increase volume of contributions to local communities; and
- governance: maintain a low number of work-related accidents, as defined under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR") by the Health and Safety Executive.

Performance against these targets will be measured annually, with the cost of the RCF being amended in the following financial year. Lenders to the facility include HSBC, ING, Clydesdale Bank, National Australia Bank and Royal Bank of Scotland International. The margin can vary between 205 bps and 215 bps over SONIA (Sterling Overnight Index Average) for sterling drawings and Euribor (Euro Interbank Offered Rate) for euro drawings, depending on performance against the ESG targets.

In addition to the RCF, several of the projects have underlying project-level debt. At the half-year mark, the weighted average cost of project-level debt was 4.1%, and the weighted average cost of debt after including the RCF was 4.6% (31 March 2025: 4.4% and 4.9%).

Project-level gearing at 30 September 2025 across the portfolio was 18.1% (31 March 2025: 18.5%). Taking into account the amount drawn down under the RCF of £121.3 million, the overall fund gearing at 30 September 2025 was 30.6% (31 March 2025: 28.7%).

As at 30 September 2025, the Group, which comprises the Company and the intermediate holding companies, had cash balances of £14.2 million (31 March 2025: £7.8 million).

Financing at 30 September 2025

£121.3m	**30.6%**
drawn on RCF	gearing[1]

1. Gearing is an alternative performance measure ("APM"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.

Progress on growth assets

CNG Fuels

A UK-wide network of reliable, convenient refuelling stations for heavy duty fleets

Investment highlights

Acquisition date	December 2020
Ownership	CNG Foresight Holdings is owned 25% by FGEN and 75% by Foresight ITS. CNG Foresight Holdings owns 60% of the shares in CNG Fuels Ltd
FGEN investment to date/total commitment	£28.4 million invested/£5.5 million remaining commitment
FGEN equity value	£41.4 million/6% of total portfolio value
Expected return range	Low to mid-teens

Investment overview

The CNG Fuels investment comprises a portfolio of 16 biomethane refuelling stations providing compressed natural gas (“CNG”) to heavy goods vehicle (“HGV”) fleet operators in the UK.

The transport sector is the largest source of carbon dioxide emissions in the UK, accounting for 34% in 2019. HGVs produce 17% of road transport emissions and 4.5% of total UK GHGs.

HGVs fuelled by biomethane generated by AD plants are the only commercially available, at-scale solution to substantially reduce these emissions. Therefore, the take-up of CNG offers fleet operators the opportunity to significantly lower their emissions, whilst also providing a cheaper whole-life alternative to comparable diesel vehicles.

Investment attractions

- Revenues are earned from sales of biomethane fuel to customers under contract, which include several of the largest fleet operators in the UK
- The commodity price of gas is passed through to the customer, meaning that FGEN has no exposure to underlying merchant gas prices for these contracts
- The government has committed to maintaining a clear advantage for gas-powered vehicles until 2032, supporting the UK’s target of net zero emissions by 2050
- CNG Fuels is Europe’s largest supplier of 100% renewable biomethane to transport
- Attractive combination of predictable and reliable income and potential for capital growth
- Contributes to FGEN portfolio diversification as a net user of electricity rather than a generator
- FGEN investment structured in part via preferred equity instruments with emphasis on downside protection

Key operational updates in the period

- Business combination completed – creating a fully integrated biomethane sourcing and distribution platform; creating new revenue streams
- Completion of the second Scottish CNG station in Livingston
- Successful trials with customers on larger 6x2 Bio-CNG trucks; unlocking a potentially significant new target market for the business
- Significant increases in volumes of gas dispensed, truck numbers and RTFC pricing compared to prior year

Operational focus for the year ahead

- Solidify position as market leader by growing numbers of trucks and volumes of gas dispensed

- Construction of three new CNG sites that have secured planning permission
- Implement mobile refuelling units for major blue-chip customers at private sites

Value enhancement opportunities

- Development of O&M services for third-party customers, since CNG Fuels are SAFE compressor approved for commissioning and maintaining SAFE compressor equipment
- Optimisation of energy costs in the CNG portfolio

The Glasshouse

Controlled environment glasshouse, utilising surplus heat and power from co-located anaerobic digestion facility

Investment highlights

Acquisition date	September 2022
Ownership	Investment split between senior loan to fund construction of the glasshouse facility and a minority 10% equity interest in the growing partner
Investment to date/total commitment	£26.7 million invested/£2.0 million remaining commitment
FGEN equity value	£39.0 million/5% of total portfolio value
Expected return range	Double-digit IRR

Investment overview

A 2.4-hectare advanced glasshouse which completed phase 1 of construction in September 2023 and which is co-located with an existing FGEN anaerobic digestion facility that supplies low-carbon heat and power via a private wire.

The advanced glasshouse is capable of growing a wide array of horticultural products, from consumable produce to cut flowers. Its current operator focuses on the lawful cultivation of the heavily regulated tetrahydrocannabinol cannabis flower ("THC"), conforming to tightly monitored licence requirements for secure supply to established UK-based pharmaceutical manufacturers.

Glass Pharms is the first UK commercial grower of high-THC cannabis flower for lawful third parties to produce cannabis-based products for medicinal use in humans ("CBPMs").

Investment attractions

- Synergies from co-location of facilities, whereby the glasshouse receives renewable heat and electricity via private wires at a discount to market prices it would otherwise pay and the anaerobic digestion facility benefits from receipt of revenues from the provision of otherwise waste heat as well as selling electricity to the glasshouse at a premium to the price available from exporting to the grid
- Attractive risk-adjusted returns with FGEN benefiting from downside protection via a senior preferred return and opportunity for capital growth via equity interest
- High margin business model, requiring low volumes to achieve breakeven position whilst retaining potential for significant capital growth
- The investment generates new diversified revenue streams for FGEN derived from glasshouses, whilst also increasing revenues from an existing asset

Key operational updates in the period

- The Glasshouse continues to progress through its operational ramp-up phase
- Customer base now includes six of the eight largest clinics in the UK
- Market backdrop shows strong growth projections, creating a significant opportunity
- Positioned as a well-regarded supplier in a sector with high barriers to entry

Operational focus for the year ahead

- Company extended its convertible loan note facility by £2 million to support ramp-up – facility offered on accretive terms to FGEN, intended as contingency for short-term funding needs. Facility remained undrawn as of 30 September 2025

- The business remains on track to become cash flow breakeven in the new financial year, ahead of full ramp-up by 2026/27
- Principal focus is to continue ramp-up operations, carefully managing costs and attracting new offtake partners which presently rely on imported sources

Value enhancement opportunities

- Longer term, once the facility has reached its current capacity, there is scope to undertake phase 2 of construction – intended to facilitate more than double the current volume capacity. The expansion would be funded from free cash generated by the Glasshouse

Rjukan

Land-based recirculating aquaculture facility in Norway

Investment highlights

Acquisition date	July 2022
Ownership	58% Foresight Rjukan HoldCo Limited (FGEN and Foresight ITS) and 42% Hima Seafood
Investment to date/total commitment	£47.7 million invested/£1.1 million remaining commitment
FGEN equity value	£50.6 million/7% of total portfolio value
Expected return range	Low double-digit IRR

Investment overview

Rjukan is a land-based trout farm based on technology that recirculates pure, clean mountain water. The technology is known as a recirculating aquaculture system ("RAS") and is the most sustainable, scalable and environmentally conscious form of aquaculture production available today. The facility is capable of producing c.8,000 tonnes of trout (or 22,000,000 dinners) per year which is to be sold to European and international salmonid markets.

Driven by a growing global population and an expanding middle class, the world faces an increasing demand for quality protein amid limited resources of usable land and water. Fish, including salmonids such as salmon and trout, are considered one of the most efficient sources of high-quality animal protein due to the rate at which fish convert feed into edible mass, its high protein retention and high rate of edible meat per kilogramme, as well as various nutritional benefits.

Investment attractions

- Key environmental infrastructure needed to decarbonise food production and agriculture sectors for a growing population
- Rising global demand for quality, sustainable protein sources from sustainable practices
- Unique location providing access to a high-quality source of fresh water and renewable electricity
- Access to established Norwegian seafood markets
- Favourable regulatory environment presenting tax advantages for fully land-based controlled environment projects
- FGEN investment structured via preferred equity instruments with emphasis on downside protection and alignment of incentives with developer and minority shareholders

Key operational updates in the period

- Construction work largely complete
- Initial trial harvests completed with promising average fish weights
- System optimisation underway to minimise early mortality levels
- Asset valuation moved from cost to DCF basis, unlocking a £2.9 million uplift

Operational focus for the year ahead

- Harvest volumes on track to reach approximately 1,700 tonnes by year end

- Early production expected to be sold into the commodity market until steady-state achieved
- Management anticipates future premium pricing, supported by letters of interest from multiple European markets (Germany, Poland, Lithuania, Latvia, Estonia, Hungary)

Value enhancement opportunities

- Potential to find efficiencies including increasing fish size before sale and additional batches etc.
- Estimated output of 4,500mt organic fertiliser which can be sold to neighbouring industries and farming communities

Risk and risk management

The Company's approach to risk governance and its risk review process, as well as the principal risks to the achievement of the Company's objectives, remain unchanged to those set out in the risks and risk management section on pages 53 to 64 of the Company's Annual Report 2025.

Developments in relation to those principal risks, particularly those which could potentially have a short to medium-term impact during the period to 31 March 2026, are outlined below.

Energy prices

Following the period of extraordinarily high power prices during 2022 and early 2023, prices have fallen back significantly and have been relatively stable for the last year or so, with modest changes to price assumptions driven by factors such as forecast energy demand, renewable build-out expectations and their associated impact on capture pricing, as well as other ancillary factors such as REGO and Renewable Transport Fuel Obligation ("RTFO") prices. The Company continues to take a robust mitigation approach to the valuation risks associated with forecast power prices being different to the actual prices achieved by using short-term price fixes and assumptions informed by market forward prices and a blend of three different specialist forecasters where fixes are not in place. The diversification of revenue sources across not just power but gas and other commodities, and across different markets, is a further mitigant in reducing exposure to power price fluctuations in single markets.

As highlighted in the Annual Report 2025, risk for further volatility for oil and gas prices remains escalated given the ongoing situations in Ukraine and the Middle East, with risks to the valuation related to power price assumptions both upside and downside.

Read more about risks and risk management on pages 53 to 64 in the Annual Report 2025

Ramp-up risk

One of the principal risks in the Annual Report 2025 was ramp-up risk, which refers to the operational ramp-up across three assets in the FGEN portfolio – Rjukan, CNG and the Glasshouse - collectively referred to as the "growth assets" given the potential for capital appreciation that the Company is targeting across them.

The growth assets are all in various stages of ramp-up, with Rjukan having achieved first harvest and sales in the summer and now looking to hit its volumes target for the calendar year end, CNG continuing with further station rollouts and higher volumes of dispensed gas, and the Glasshouse achieving further sales and market penetration. All have generally progressed in line with management plans during the period, noting that ramp-up risks such as delays in timing, technical issues, production volumes being lower than forecast, contamination risk, pricing and sales volumes all require careful and proactive management as the businesses progress.

Regulatory risk

In general, the regulatory environment across the UK and Europe remains supportive for the Company's wider mandate. However, focusing on the UK, there are certain consultations and potential reforms underway which could change the way in which revenues for FGEN's renewable electricity and battery storage assets are determined.

This includes the review of electricity market arrangements ("REMA"), the consultation on Fixed Price Certificates ("FPCs") into the Renewables Obligation regime in place of ROCs, and the recently announced consultation exploring changes to the inflation indexation of ROCs and FiTs.

With respect to REMA, the most meaningful update in the period was the UK government's announcement that it would not introduce zonal pricing and instead focus on reformed national pricing measures, generally seen by the Company as a positive, although with uncertainty remaining until actual measures are known.

The Company's initial response to the ROC and FiT inflation consultation was published on 14 November, noting the relative impacts to NAV of the different approaches and its plans to respond to the consultation in co-ordination with peers and industry bodies to build the strongest possible case for shareholders, acknowledging the goal of lowering energy costs for consumers and the transition to a more sustainable energy market. It is not yet clear how this interacts with the planned FPC consultation, expected to be published by government within the next few months, but the Investment Manager is monitoring this closely, noting that FGEN's diversified investment strategy is well placed to navigate such political and regulatory risks. More information on the potential impact of the proposed changes on FGEN's NAV per share can be found in the investment portfolio and valuation section on page16 of the Half-year report 2025.

Financial review

Analysis of financial results

The financial statements of the Company for the six-month period ended 30 September 2025 are set out on pages 49 to 70 of the Half-year report 2025.

The Company prepared the condensed unaudited financial statements for the six-month period to 30 September 2025 in accordance with UK-adopted international accounting standards as applicable to companies reporting under those standards. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "Group", which comprises the Company, its wholly owned subsidiary Foresight Environmental Infrastructure (UK) Ltd ("HoldCo") and the indirectly held wholly owned subsidiary HWT Limited (which holds the investment interest in the Tay project).

Key investment metrics

All amounts presented in £million (except as noted)	**Period ended 30 Sep 2025**	Period ended 30 Sep 2024	Year ended 31 Mar 2025
Net assets[1]	**652.7**	720.1	678.7
Portfolio value[2]	**751.9**	806.6	765.7
Operating income and gains on fair value of investments	**13.6**	4.2	6.0
Net Asset Value per share[3]	**104.7p**	109.8p	106.5p
Distributions, repayments and fees from portfolio[3]	**39.7**	46.6	90.4
Profit/(loss) before tax	**9.5**	(0.5)	(2.8)
Gross Asset Value[3]	**940.0**	1,010.5	951.3
Market capitalisation[3]	**436.4**	595.4	457.0
Share price	**70.0p**	90.8p	71.7p
Total shareholder return[3]	**44.8%**	69.4%	41.0%
Annualised total shareholder return[3]	**3.3%**	5.1%	3.2%

1. Also referred to as "NAV".
2. Classified as investments at fair value through profit or loss on the statement of financial position.
3. Net Asset Value per share, Distributions, repayments and fees from portfolio, Total shareholder return, Annualised total shareholder return, Market capitalisation and Gross Asset Value are alternative performance measures ("APMs"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.

Net assets

Net assets decreased from £678.7 million at 31 March 2025 to £652.7 million at 30 September 2025.

The net assets of £652.7 million comprise £751.9 million portfolio value of environmental infrastructure investments and the Company's cash balances of £0.2 million, partially offset by £97.4 million of intermediate holding companies' net liabilities and other net liabilities of £2.0 million.

The intermediate holding companies' net liabilities of £97.4 million comprise a £121.3 million credit facility loan, partially offset by cash balances of £14.1 million and other net assets of £9.8 million.

Analysis of the Group's net assets at 30 September 2025

All amounts presented in £million (except as noted)	**At 30 Sep 2025**	At 31 Mar 2025
Portfolio value	**751.9**	765.7
Intermediate holding companies' cash	**14.1**	5.1

Intermediate holding companies' revolving credit facility	**(121.3)**	(99.3)
Intermediate holding companies' other assets	**9.8**	6.7
Fair value of the Company's investment in UK HoldCo	**654.5**	678.2
Company's cash	**0.2**	2.6
Company's other net liabilities (excluding cash)	**(2.0)**	(2.1)
Net Asset Value	**652.7**	678.7
Number of shares	**623,475,335**	637,443,058
Net Asset Value per share	**104.7p**	106.5p

At 30 September 2025, the Group (the Company plus intermediate holding companies) had a total cash balance of £14.3 million (31 March 2025: £7.8 million), including £0.2 million in the Company's statement of financial position (31 March 2025: £2.6 million) and £14.1 million in the intermediate holding companies (31 March 2025: £5.1 million), which is included in the Company's statement of financial position within "Investments at fair value through profit or loss".

At 30 September 2025, UK HoldCo had drawn £121.3 million of its revolving credit facility (31 March 2025: £99.3 million) which is included in the Company's statement of financial position within "Investments at fair value through profit or loss".

The movement in the portfolio value from 31 March 2025 to 30 September 2025 is summarised as follows:

All amounts presented in £million	**Period ended 30 Sep 2025**	Year ended 31 Mar 2025
Portfolio value at start of the period/year	**765.7**	891.9
Acquisitions/further investments (net of post-acquisition price adjustments)	**7.9**	30.7
Disposals in investment assets	**(1.2)**	(89.1)
Distributions received from investments	**(39.7)**	(90.4)
Growth in value of portfolio	**19.2**	22.6
Portfolio value	**751.9**	765.7

Further details on the portfolio valuation and an analysis of movements during the period are provided in the investment portfolio and valuation section on pages 16 to 26 of the Half-year report 2025.

Financing at 30 September 2025

£121.3m	**30.6%**
Drawn on RCF	Fund gearing1

Income

The Company's profit before tax for the six-month period was £9.5 million (six-month period ended 30 September 2024: loss of £0.5 million), a profit of 1.5 pence per share (six-month period ended 30 September 2024: loss of 0.1 pence per share).

All amounts presented in £million (except as noted)	**Six months ended 30 Sep 2025**	Six months ended 30 Sep 2024
Interest received on UK HoldCo loan notes	**14.9**	15.7
Dividend received from UK HoldCo	**22.4**	19.8
Net loss on investments at fair value	**(23.7)**	(31.3)
Operating income and gains on fair value of investments	**13.6**	4.2
Operating expenses	**(4.1)**	(4.7)
Profit/(loss) before tax	**9.5**	(0.5)
Earnings/(losses) per share	**1.5p**	(0.1)p

In the six months to 30 September 2025, the operating income and losses on fair value of investments was £13.6 million, including the receipt of £14.9 million of interest on the UK HoldCo loan notes, £22.4 million of dividends also received from UK HoldCo and a net loss on investments at fair value of £23.7 million.

The operating expenses included in the income statement for the period were £4.1 million, in line with expectations. These comprise £3.1 million of Investment Manager fees and £1.0 million operating expenses. The details on how the Investment Manager fees are charged are set out in note 14 to the condensed unaudited financial statements.

Ongoing charges

The "ongoing charges ratio"[2] is an indicator of the costs incurred in the day-to-day management of the Fund. FGEN uses the Association of Investment Companies ("AIC") recommended methodology for calculating this ratio, which is an annual figure.

For the period ended 30 September 2025, the ongoing charges ratio[1] was 1.15% (31 March 2025: 1.24%), based on an annualised six-month cost and reflecting the decrease in the NAV. The ratio is calculated on a consolidated basis, considering both the UK HoldCo and the Company's expenses. The expected ongoing charges ratio for the full financial year ending31 March 2026 is 1.08%, which incorporates a reduction in the Investment Management fee over the remaining six months, assuming no change in NAV. For the financial year ending 31 March 2027, the expected ongoing charges ratio is 1.03%, factoring in the full benefit of the Investment Management fee reduction and assuming no change in NAV.

1. Gearing is an alternative performance measure ("APM"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.
2. The ongoing charges ratio is an alternative performance measure ("APM"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.

Cash flow

The Company had a total cash balance at 30 September 2025 of £0.2 million (31 March 2025: £2.6 million). The breakdown of the movements in cash during the period is shown below.

Cash flows of the Company for the period (£million):

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
Cash balance at 1 April	**2.6**	0.3
Interest on loan notes received from UK HoldCo	**14.9**	15.7
Dividends received from UK HoldCo	**22.4**	19.8
Directors' fees and expenses	**(0.2)**	(0.2)
Investment Manager fees	**(3.1)**	(4.2)
Administrative expenses	**(0.9)**	(0.6)
Dividends paid in cash to shareholders	**(24.8)**	(25.4)
Share buybacks	**(10.7)**	(5.2)
Company cash balance at 30 September	**0.2**	0.2

The Group had a total cash balance at 30 September 2025 of £14.3 million (31 March 2025: £7.8 million) and borrowings under the revolving credit facility of £121.3 million (31 March 2025: £99.3 million). The breakdown of the movements in cash during the period is shown in the following table.

Cash flows of the Group for the period (£million):

	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024
Cash distributions from environmental infrastructure investments	**39.7**	46.6
Administrative expenses	**(1.3)**	(0.8)
Directors' fees and expenses	**(0.2)**	(0.2)
Investment Manager fees	**(3.1)**	(4.2)
Financing costs	**(3.2)**	(6.8)
Electricity Generator Levy	**(1.8)**	(3.3)
Cash flow from operations[2]	**30.1**	31.3
Acquisition of investment assets and further investments	**(7.9)**	(15.9)
Disposal of asset	**1.2**	68.1
Acquisition costs (including stamp duty)	-	(0.6)

Short-term projects debtors	**(1.2)**	(2.1)
Purchase of treasury shares	**(10.7)**	(5.2)
Debt arrangement fee cost	**(0.1)**	(2.3)
Drawdown/(repayment) under the revolving credit facility	**19.9**	(44.4)
Dividends paid in cash to shareholders	**(24.8)**	(25.4)
Cash movement in the period	**6.5**	3.5
Opening cash balance	**7.8**	18.0
Group cash balance at 30 September	**14.3**	21.5

1. The ongoing charges ratio is an alternative performance measure ("APM"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.
2. "Cash flow from operations" is an alternative performance measure ("APM"). The APMs within the accounts are defined on pages 71 and 72 of the Half-year report 2025.

During the period, the Group received cash distributions of £39.7 million from its environmental infrastructure investments.

Cash received from investments in the period covered the operating and administrative expenses and financing costs, as well as the dividends declared to shareholders in respect of the six-month period ended 30 September 2025. Cash flow from operations of the Group of £30.1 million covered dividends paid in the six-month period to 30 September 2025 of £24.8 million by 1.22x.

The Group anticipates that future revenues from its environmental infrastructure investments will continue to be in line with expectations and therefore will continue to cover future costs as well as planned dividends payable to its shareholders.

Dividends

During the period, the Company paid a final interim dividend of 1.95 pence per share in June 2025 (£12.3 million) in respect of the quarter to 31 March 2025. Interim dividends of 1.99 pence per share were paid in September 2025 (£12.4 million) in respect of the quarter to 30 June 2025.

On 18 November 2025, the Board approved an interim dividend of 1.99 pence per share in respect of the quarter ended 30 September 2025. The dividend is payable on 30 December 2025 to all voting shares, excluding shares kept in treasury.

In line with the announcement in the 2025 Annual Report, the target dividend for the year to 31 March 2026 is 7.96 pence per share[1].

1. These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

Directors' responsibility statement

The Directors are responsible for preparing the Half-year Report and condensed unaudited interim financial statements in accordance with applicable regulations.

We confirm that to the best of our knowledge:

- the condensed unaudited interim financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 Interim Financial Reporting and in accordance with the accounting policies set out in the audited Annual Report to 31 March 2025; and
- the Chair's statement and Investment Manager's report meet the requirements of an interim management report and include a fair review of the information required by:

(a) DTR 4.2.7R, being an indication of important events during the first six months of the financial year and their impact on the condensed unaudited interim financial statements and a description of principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R, being the disclosure of related parties' transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 27 November 2025 and is signed on its behalf by:

Ed Warner

Chair

27 November 2025

Independent review report

to Foresight Environmental Infrastructure Limited

Conclusion

We have been engaged by Foresight Environmental Infrastructure Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 of the Company, which comprises the condensed unaudited statement of financial position, the condensed unaudited income statement, the condensed unaudited statement of changes in equity, the condensed unaudited cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2(a), the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Barry Ryan

For and on behalf of KPMG Audit Limited

Chartered Accountants,

Guernsey

27 November 2025

Condensed unaudited income statement

for the six months ended 30 September 2025

	Notes	**Six months ended 30 Sep 2025 (unaudited) £'000s**	Six months ended 30 Sep 2024 (unaudited) £'000s
Operating income and gains on fair value of investments	3	**13,643**	4,213
Operating expenses	4	**(4,106)**	(4,750)
Operating profit/(loss)		**9,537**	(537)
Profit/(loss) before tax		**9,537**	(537)
Tax	5	**-**	-
Profit/(loss) for the period		**9,537**	(537)
Earnings/(losses) per share			
Basic and diluted (pence)	7	**1.5**	(0.1)

The accompanying notes form an integral part of the condensed set of unaudited financial statements.

All results are derived from continuing operations.

There are no items of other comprehensive income in either the current or preceding period, other than the profit for the period, and therefore no separate condensed unaudited statement of comprehensive income has been presented.

Condensed unaudited statement of financial position

as at 30 September 2025

	Notes	**30 Sep 2025 (unaudited) £'000s**	31 Mar 2025 (audited) £'000s
Non-current assets			

Investments at fair value through profit or loss	8	**654,469**	678,157
Total non-current assets		**654,469**	678,157
Current assets			
Trade and other receivables	9	**48**	21
Cash and cash equivalents		**158**	2,617
Total current assets		**206**	2,638
Total assets		**654,675**	680,795
Current liabilities			
Trade and other payables	10	**(1,950)**	(2,094)
Total current liabilities		**(1,950)**	(2,094)
Total liabilities		**(1,950)**	(2,094)
Net assets		**652,725**	678,701

	Notes	**30 Sep 2025 (unaudited) £'000s**	31 Mar 2025 (audited) £'000s
Equity			
Share capital account	12	**664,401**	664,401
Treasury shares		**(29,905)**	(19,156)
Retained earnings	13	**18,229**	33,456
Equity attributable to owners of the Company		**652,725**	678,701
Net assets per share (pence per share)		**104.7**	106.5

The accompanying notes form an integral part of the condensed set of unaudited financial statements.

The condensed set of unaudited financial statements were approved by the Board of Directors and authorised for issue on 27 November 2025.

They were signed on its behalf by:

Ed Warner

Chair

Stephanie Coxon

Director

Condensed unaudited statement of changes in equity

for the six months ended 30 September 2025

		Six months ended 30 Sep 2025 (unaudited)			
	Notes	**Share capital account £'000s**	**Treasury shares £'000s**	**Retained earnings £'000s**	**Total £'000s**
Balance at 1 April 2025		**664,401**	**(19,156)**	**33,456**	**678,701**
Profit and total comprehensive income for the period	13	**-**	**-**	**9,537**	**9,537**
Purchase of treasury shares		**-**	**(10,749)**	**-**	**(10,749)**
Dividends paid	6	**-**	**-**	**(24,764)**	**(24,764)**
Balance at 30 September 2025		**664,401**	**(29,905)**	**18,229**	**652,725**

		12 months ended 31 Mar 2025 (audited)			
	Notes	Share capital account £'000s	Treasury shares £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 April 2024		664,401	-	86,813	751,214

Loss and total comprehensive income/(expense) for the year		-	-	(2,835)	(2,835)
Purchase of treasury shares		-	(19,156)	-	(19,156)
Dividends paid		-	-	(50,522)	(50,522)
Balance at 31 March 2025		664,401	(19,156)	33,456	678,701

		Six months ended 30 Sep 2024 (unaudited)			
	Notes	Share capital account £'000s	Treasury shares £'000s	Retained earnings £'000s	Total £'000s
Balance at 1 April 2024		664,401	-	86,813	751,214
Loss and total comprehensive income/(expense) for the period	13	-	-	(537)	(537)
Purchase of treasury shares		-	(5,179)	-	(5,179)
Dividends paid	6	-	-	(25,361)	(25,361)
Balance at 30 September 2024		664,401	(5,179)	60,915	720,137

The accompanying notes form an integral part of the condensed set of unaudited financial statements.

Condensed unaudited cash flow statement

for the six months ended 30 September 2025

	Notes	**Six months ended 30 Sep 2025 (unaudited) £'000s**	Six months ended 30 Sep 2024 (unaudited) £'000s
Profit/(loss) for the period		**9,537**	(537)
Adjustments for:			
Interest received		**(14,931)**	(15,744)
Dividends received		**(22,400)**	(19,800)
Net loss on investments at fair value through profit or loss		**23,688**	31,331
Operating cash flows before movements in working capital		**(4,106)**	(4,750)
Increase in receivables		**(27)**	(13)
Decrease in payables		**(144)**	(319)
Net cash outflow from operating activities		**(4,277)**	(5,082)
Investing activities			
Interest received		**14,931**	15,744
Dividends received		**22,400**	19,800
Net cash generated from investing activities		**37,331**	35,544

	Notes	**Six months ended 30 Sep 2025 (unaudited) £'000s**	Six months ended 30 Sep 2024 (unaudited) £'000s
Financing activities			
Purchase of treasury shares	12	**(10,749)**	(5,179)
Dividends paid	6	**(24,764)**	(25,361)
Net cash outflow from financing activities		**(35,513)**	(30,540)
Net decrease in cash and cash equivalents		**(2,459)**	(78)
Cash and cash equivalents at beginning of period		**2,617**	271
Cash and cash equivalents at end of period		**158**	193

The accompanying notes form an integral part of the condensed set of unaudited financial statements.

Notes to the condensed unaudited financial statements

for the six months ended 30 September 2025

1. General information

Foresight Environmental Infrastructure Limited (the “Company” or “FGEN”) is a closed-ended investment company domiciled and incorporated in Guernsey, Channel Islands, under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publicly traded on the London Stock Exchange under a premium listing. The condensed unaudited interim financial statements of the Company are for the six-month period ended 30 September 2025 and have been prepared on the basis of the accounting policies set out below. The financial statements comprise only the results of the Company as its investment in Foresight Environmental Infrastructure (UK) Limited (“UK HoldCo”) is measured at fair value as detailed in the significant accounting policies below. The Company and its subsidiaries invest in environmental infrastructure that utilises natural or waste resources or supports more environmentally friendly approaches to economic activity.

2. Material accounting policies

(a) Basis of preparation

The condensed unaudited interim financial statements, which give a true and fair view, were approved and authorised for issue by the Board of Directors on 27 November 2025. The condensed unaudited interim financial statements included in this Half-year Report have been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting".

As a result of adopting the amendments to IFRS 10, IFRS 12 and IAS 28 first adopted in the Company's Annual Report to 31 March 2015, the Company is required to hold its subsidiaries that provide investment services at fair value, in accordance with IFRS 9 Financial Instruments Recognition and Measurement, and IFRS 13 Fair Value Measurement.

The Company accounts for its investment in its wholly owned direct subsidiary UK HoldCo at fair value. The Company, together with its wholly owned direct subsidiary UK HoldCo and the intermediate holding subsidiary HWT Limited, comprise the Group (the "Group") investing in environmental infrastructure assets.

The net assets of the intermediate holding companies (comprising UK HoldCo and HWT Limited), which at 30 September 2025 principally comprise working capital balances, the revolving credit facility ("RCF") and investments in projects, are required to be included at fair value in the carrying value of investments.

Consequently, the Company does not consolidate its subsidiaries or apply IFRS 3 Business Combinations when it obtains control of another entity as it is considered to be an investment entity under UK-adopted international accounting standards. Instead, the Company measures its investment in its subsidiary at fair value through profit or loss.

The condensed unaudited interim financial statements incorporate the financial statements of the Company only.

The accounting policies and significant judgements are consistent with those used in the latest audited financial statements to 31 March 2025 and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2025.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation is based on a discounted cash flow analysis of the future expected equity and loan note cash flows accruing to the Group from each operational portfolio investment. Assets under construction are valued at cost until such time as the risks associated with construction have substantially passed. For some technologies with more complex construction activities, this will be when the asset reaches the start of commercial operations, while for others this may be during late-stage construction.

Estimates such as the cash flows are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the fair value of assets not readily available from other sources. Actual results may differ from these estimates.

The project cash flows used in the portfolio valuation at 30 September 2025 reflect contractual fixed price arrangements under PPAs, where they exist, and short-term market forward prices for the next two years where they do not. After the initial two-year period, the project cash flows assume future electricity and gas prices in line with a blended curve informed by the central forecasts from three established market consultants, adjusted by the Investment Manager for project-specific arrangements and price cannibalisation.

For the Italian investment, project cash flows assume future electricity prices informed by a leading independent market consultant's long-term projections.

The power price assumptions, including the discount to the near-term power price assumptions, are a key source of estimation and uncertainty. Information on the sensitivity of the portfolio to movement in power price is disclosed in note 15.

Discount rates used in the valuation exercise represent the Investment Manager's and the Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rate is deemed to be one of the most significant unobservable inputs and any change could have a material impact on the fair value of investments. Underlying assumptions and discount rates are disclosed in note 8 and sensitivity analysis is disclosed in note 15.

Due to the current economic environment, the Investment Manager and the Board believe that the rate of inflation should also be considered a key source of estimation uncertainty. Information on the sensitivity of the portfolio valuation to movements in the inflation rate is disclosed in note 15.

(b) Going concern

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts prepared by the Company's Investment Manager, Foresight Group, which are based on prudent market data and a reasonable worst case scenario and believe, based on those forecasts and an assessment of the Company's subsidiary's banking facilities, that it is appropriate to prepare the financial statements of the Company on the going concern basis.

In arriving at their conclusion, the Directors assessed the risks of the volatility of energy prices, the potential impact of the principal risks (as outlined in the Annual Report 2025), and the possible triggering of the continuation vote (previously discontinuation vote).

In addition to the risks outlined above, the Directors have also considered the sustainability-related risks covering environmental, social and governance factors, including climate change (in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), outlined in the financial disclosures in the Annual Report 2025). The Investment Manager has reviewed the portfolio's exposure to these risks in the period under review and has concluded that it is currently not material to the Fund, although it continues to monitor the market attentively.

The Board considers the going concern assessment period of 18 months to 31 March 2027 to be appropriate. A longer period than the typical requirement of 12 months has been adopted to factor in the full payment of the December 2026 dividend. On 25 April 2025, FGEN announced that it had reduced the size of its multi-currency revolving credit facility ("RCF") from £200 million to £150 million. The Directors considered that the Company had adequate financial resources, and were mindful that the Group had unrestricted cash of £14.3 million (including £0.2 million in the Company) as at 30 September 2025 and a revolving credit and accordion facility (available for investment in new or existing projects and working capital) of £150 million. As at 30 September 2025, the Company's wholly owned subsidiary UK HoldCo had borrowed £121.3 million under the facility. All key financial covenants under this facility are forecast to continue to be complied with for the duration of the going concern assessment period.

The RCF, currently drawn at £121.3 million, continues to provide ample headroom to cover outstanding portfolio commitments, including the remaining payments for the Company's well-progressed construction-stage investments. The £150 million RCF has an uncommitted accordion facility of up to £30 million. All other terms of the RCF announced on 13 June 2024 remain unchanged. The RCF provides the flexibility for the Fund to continue meeting existing funding commitments to portfolio assets. The Company also has sufficient headroom in its revolving credit facility to finance its hard commitments relating to construction assets held within the portfolio. The revolving credit facility covenants have been tested on downside risk scenarios, with the assumption of 10% lower power price projections compared to the base case, reduced generation levels assuming a P90, a proportion of the portfolio not yielding and a combination of these scenarios. In all scenarios run, including the combined downside case, the Company remained compliant with its key covenants.

As outlined in the updated Articles of Incorporation, if in respect of any full financial year of the Company commencing on or after 1 April 2025, the ordinary shares have traded on average at a discount in excess of 10% to the Net Asset Value per share, the Board shall put to the Members, at the next AGM of the Company, an ordinary resolution to consider whether the Company should continue in its present form. Given the continued discount to NAV at which the Company's shares trade, the Board has considered the potential for a continuation vote in September 2026, which falls within the going concern assessment period.

Based on the above, the Directors are satisfied that the Company has sufficient resources to continue to operate for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparation of these financial statements.

(c) Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in environmental infrastructure to generate investment returns while preserving capital. The financial information used by the Board to allocate resources and manage the Company presents the business as a single segment comprising a homogeneous portfolio.

(d) Statement of compliance

Pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 the Company is a registered closed-ended investment scheme. As a registered scheme, the Company is subject to certain ongoing obligations to the Guernsey Financial Services Commission, and is governed by the Companies (Guernsey) Law, 2008, as amended.

(e) Seasonality

Neither operating income nor profit are impacted significantly by seasonality. While meteorological conditions resulting in fluctuation in the levels of wind and sunlight can affect revenues of the Company's environmental infrastructure projects, due to the diversified mix of projects, these fluctuations do not materially affect the Company's operating income or profit.

3. Operating income and loss on fair value of investments

	Six months ended 30 Sep 2025 (unaudited) £'000s	Six months ended 30 Sep 2024 (unaudited) £'000s
Interest income	**14,931**	15,744
Dividend income	**22,400**	19,800
Net loss on investments at fair value through profit or loss	**(23,688)**	(31,331)
	13,643	4,213

4. Operating expenses

	Six months ended 30 Sep 2025 (unaudited) £'000s	Six months ended 30 Sep 2024 (unaudited) £'000s
Investment management fees	**3,112**	3,974
Directors' fees and expenses	**157**	175
Administration fee	**50**	66
Other expenses	**787**	535
	4,106	4,750

5. Tax

Income tax expense

The Company has obtained exempt status from income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. FGEN is charged an annual exemption fee of £1,600.

The income from its investments is therefore not subject to any further tax in Guernsey, although the investments provide for and pay taxation at the appropriate rates in the jurisdictions in which they operate. The underlying tax within the subsidiaries and environmental infrastructure assets, which are held as investments at fair value through profit or loss, is included in the estimate of the fair value of these investments.

6. Dividends

	Six months ended 30 Sep 2025 (unaudited) £'000s	Six months ended 30 Sep 2024 (unaudited) £'000s
Amounts recognised as distributions to equity holders during the period (pence per share):		
Final dividend for the year ended 31 March 2025 of 1.95		
(31 March 2024: 1.89)	**12,328**	12,503
Interim dividend for the quarter ended 30 June 2025 of 1.99		
(30 June 2024: 1.95)	**12,436**	12,858
	24,764	25,361

A dividend for the quarter to 30 September 2025 of 1.99 pence per share was approved by the Board on 18 November 2025 and is payable on 30 December 2025. The dividend has not been included as a liability at 30 September 2025.

7. Earnings/(loss) per share

Earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period:

	Six months ended 30 Sep 2025 (unaudited) £'000s	Six months ended 30 Sep 2024 (unaudited) £'000s
Earnings/(loss)		
Earnings/(loss) for the purposes of basic and diluted earnings per share, being net profit attributable to owners of the Company	**9,537**	(537)
Number of shares		
Time weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**629,892,886**	660,905,560

The denominator for the purposes of calculating both basic and diluted earnings per share is the same, as the Company has not issued any share options or other instruments that would cause dilution. Shares held in treasury are excluded from the calculation.

	Six months ended 30 Sep 2025 (unaudited) £'000s	Six months ended 30 Sep 2024 (unaudited) £'000s
Basic and diluted earnings/(loss) per share (pence)	**1.5**	(0.1)

8. Investments at fair value through profit or loss

As set out in note 1, the Company accounts for its interest in its 100% owned subsidiary UK HoldCo as an investment at fair value through profit or loss. UK HoldCo in turn owns investments in intermediate holding companies and environmental infrastructure projects.

The table below shows the movement in the Company's investment in UK HoldCo as recorded on the Company's statement of financial position:

	30 Sep 2025 (unaudited) £'000s	31 Mar 2025 (audited) £'000s
Fair value of environmental infrastructure investments	**751,872**	765,674
Fair value of intermediate holding companies	**(97,403)**	(87,517)
Total fair value of investments	**654,469**	678,157

Reconciliation of movement in fair value of portfolio of assets

The table on the following page shows the movement in the fair value of the Company's portfolio of environmental infrastructure assets. These assets are held through other intermediate holding companies. The table on the following page also presents a reconciliation of the fair value of the asset portfolio to the Company's condensed unaudited statement of financial position as at 30 September 2025, by incorporating the fair value of these intermediate holding companies.

	Six months to 30 Sep 2025 (unaudited)			Year to 31 Mar 2025 (audited)		
	Portfolio value £'000s	**Cash, working capital and debt in intermediate holding companies £'000s**	**Total £'000s**	Portfolio value £'000s	Cash, working capital and debt in intermediate holding companies £'000	Total £'000s
Opening balance	**765,674**	**(87,517)**	**678,157**	891,927	(138,355)	753,572
Acquisitions						
Portfolio of assets acquired/further investment	**7,923**	**-**	**7,923**	30,722	—	30,722
Disposal of assets	**(1,175)**	**-**	**(1,175)**	(89,137)	—	(89,137)
	6,748	**-**	**6,748**	(58,415)	—	(58,415)
Growth in portfolio[1]	**19,124**	**-**	**19,124**	22,585	—	22,585
Cash yields from portfolio to intermediate holding companies	**(39,674)**	**39,674**	**-**	(90,423)	90,423	—
Yields from intermediate holding companies						
Interest on loan notes[1]	**-**	**(14,931)**	**(14,931)**	—	(31,073)	(31,073)
Dividends from UK HoldCo to the Company[1]	**-**	**(22,400)**	**(22,400)**	—	(32,300)	(32,300)
	-	**(37,331)**	**(37,331)**	—	(63,373)	(63,373)
Other movements						
Investment in working capital in UK HoldCo	**-**	**15,225**	**15,225**	—	(19,512)	(19,512)
Administrative expenses borne by intermediate holding companies[1,2]	**-**	**(5,481)**	**(5,481)**	—	(16,626)	(16,626)
(Drawdown)/repayment of UK HoldCo revolving credit facility borrowings	**-**	**(21,973)**	**(21,973)**	—	59,926	59,926
Fair value of the Company's investment in UK HoldCo	**751,872**	**(97,403)**	**654,469**	765,674	(87,517)	678,157

1. The net loss on investments at fair value through profit or loss for the period ended 30 September 2025 is £23,688,000 (year ended 31 March 2025: loss of £57,415,000). This, together with interest received on loan notes of £14,931,000 (year ended 31 March 2025: £31,073,000) and dividend income of £22,400,000 (year ended 31 March 2025: £32,300,000) comprises operating income in the condensed unaudited income statement.
2. Administrative expenses borne by intermediate holding companies includes the payment of the Electricity Generator Levy.

The balances in the table on page 57 of the Half-year report 2025 represent the total net movement in the fair value of the Company's investment. The "cash, working capital and debt in intermediate holding companies" balances reflect investment in, distributions from or movements in working capital and are not value generating.

__Fair value of portfolio of assets__

The Investment Manager has carried out fair market valuations of the investments as at 30 September 2025. The Directors have satisfied themselves as to the methodology used and the discount rates applied for the valuation. Investments are all investments in environmental infrastructure projects and are valued using a discounted cash flow methodology, being the most relevant and most commonly used method in the market to value similar assets to the Company's. The Company's holding of its investment in UK HoldCo represents its interest in both the equity and debt instruments. The equity and debt instruments are valued as a whole using a blended discount rate and the value attributed to the equity instruments represents the fair value of future dividends and equity redemptions in addition to any value enhancements arising from the timing of loan principal and interest receipts from the debt instruments, while the value attributed to the debt instruments represents the principal outstanding and interest due on the loan at the valuation date.

Assets under construction are valued at cost (which is deemed to approximate fair value) until such time as the risks associated with construction have substantially passed. For some technologies with more complex construction activities, this will be when the asset reaches the start of commercial operations, while for others this may be during late-stage construction.

The valuation techniques and methodology have been applied consistently with the valuation performed in the Company's latest annual audited financial statements.

Discount rates applied to the operating portfolio of assets range from 7.0% to 20.0% (weighted average 10.1%) (at 31 March 2025: from 7.0% to 18.4% – weighted average 9.7%).

The following economic assumptions were used in the discounted cash flow valuations:

	30 Sep 2025 (unaudited)	31 Mar 2025 (audited)
UK – RPI inflation rates	**4.0% for 2025, decreasing to 3.5% for 2026, decreasing to 3.0% until 2030, decreasing to 2.25% from 2031**	3.5% for 2025, decreasing to 3% until 2030, decreasing to 2.25% from 2031
Italy – inflation rates	**2.0% flat rate**	2.0% from 2025 onwards
Norway – inflation rates	**2.0% flat rate**	n/a
UK – deposit interest rates	**2.0% from 2026 onwards**	2.0% from 2025 onwards
Italy – deposit rates	**0%**	0%
Norway – deposit rates	**1.2%**	n/a
UK – corporation tax rates	**25% from April 2026 onwards**	25% from April 2025 onwards
Italy – corporation tax rates	**National rate of 24%, plus applicable regional premiums**	National rate of 24%, plus applicable regional premiums
Norway – corporation tax rates	**National rate of 22%**	n/a
Euro/sterling exchange rate	**1.15**	1.19

Refer to note 15 for details of the sensitivity of the portfolio to movements in the discount rate and economic assumptions.

The assets in the intermediate holding companies substantially comprise working capital, cash balances and the outstanding revolving credit facility debt; therefore, the Directors consider the fair value to be equal to the book values.

__Details of investments made during the period__

During the period, £0.7 million was invested in CNG Fuels. As at 30 September 2025, the portfolio held 16 operational stations under management, with funding agreed for the construction of three further sites.

The Group also invested £4.8 million into the Rjukan project, £0.7 million into a sub-portfolio of AD assets, £0.7 million into Sandridge battery storage, €0.7 million into Foresight Energy Infrastructure Partners SCSp ("FEIP"), £0.2 million into Bio Collectors waste management and £0.2 million to various other projects.

9. Trade and other receivables

	30 Sep 2025 (unaudited) £'000s	31 Mar 2025 (audited) £'000s
Prepayments	**46**	19
Other debtors	**2**	2
Closing balance	**48**	21

10. Trade and other payables

	30 Sep 2025 (unaudited) £'000s	31 Mar 2025 (audited) £'000s
Accruals	**1,950**	2,094
Closing balance	**1,950**	2,094

The accruals balance for the period ended 30 September 2025 includes an amount of £1,541,000 for the investment management fee for the quarter to 30 September 2025, payable to Foresight Group LLP.

11. Loans and borrowings

The Company had no outstanding loans or borrowings at 30 September 2025 (31 March 2025: none), as shown in the Company's condensed unaudited statement of financial position.

As at 30 September 2025, the Company held loan notes of £330.9 million which were issued by UK HoldCo (31 March 2025: outstanding amount of £330.9 million).

As at 30 September 2025, UK HoldCo had an outstanding balance of £121.3 million under a revolving credit facility (31 March 2025: £99.3 million). The loan bears interest between 205 bps and 215 bps over SONIA (Sterling Overnight Index Average) for sterling drawings and Euribor (Euro Interbank Offered Rate) for euro drawings.

There were no other outstanding loans or borrowings in either the Company, UK HoldCo or HWT at 30 September 2025.

12. Share capital account and treasury shares

	30 Sep 2025 (unaudited)		31 Mar 2025 (audited)	
	Number of shares	**£'000s**	Number of shares	£'000s
Opening balance	**637,443,058**	**645,245**	661,531,229	664,401
Purchase of treasury shares	**(13,967,723)**	**(10,749)**	(24,088,171)	(19,156)
Closing balance	**623,475,335**	**634,496**	637,443,058	645,245

The number of voting shares at 30 September 2025 was 623,475,335 (total shares in issue 661,531,229 less 38,055,894 shares kept in treasury as a result of the share buyback programme that started on 30 August 2024).

13. Retained earnings

	30 Sep 2025 (unaudited) £'000s	31 Mar 2025 (audited) £'000s
Opening balance	**33,456**	86,813
Earnings/(loss) for the period/year	**9,537**	(2,835)

Dividends paid	**(24,764)**	(50,522)
Closing balance	**18,229**	33,456

14. Transactions with the Investment Manager and related parties

Transactions between the Company and its subsidiaries, which are related parties of the Company, are fair valued and are disclosed within note 8. Details of transactions between the Company and related parties are disclosed below.

This note also details the terms of the Company's engagement with Foresight Group as Investment Manager.

Transactions with the Investment Manager

Foresight Group ("Foresight") is the Company's Investment Manager. Foresight's appointment as Investment Manager is governed by an Investment Management Agreement.

For the period under review, Foresight Group was entitled to a base fee equal to:

(a) 0.95% per annum of the portfolio Net Asset Value of the Fund[1] up to and including £500 million;

(b) 0.80% per annum of the portfolio Net Asset Value of the Fund on the balance above £500 million up to and including £1 billion; and

(c) 0.75% per annum of the portfolio Net Asset Value of the Fund in excess of £1 billion.

The total Investment Manager fee charged to the condensed unaudited income statement for the six months ended 30 September 2025 was £3,112,000 (six-month period ended 30 September 2024: £3,974,000) of which £1,541,000 remained payable as at 30 September 2025 (31 March 2025: £1,530,000).

During the period, the Investment Manager, through its subsidiary Foresight Asset Management Limited, charged asset management fees of £283,339 to the underlying projects (30 September 2024: £218,254; 31 March 2025: £479,368).

1. Fund means the Company and Foresight Environmental Infrastructure (UK) Limited together with their wholly owned subsidiaries or subsidiary undertakings (including companies or other entities wholly owned by them together, individually or in any combination, as appropriate) but excluding project entities.

Other transactions with related parties

The Directors of the Company, who are considered to be key management, received fees for their services for the six-month period of £153,125 (six-month period ended 30 September 2024: £173,085). The Directors were paid expenses of £2,831 in the six-month period (six-month period ended 30 September 2024: £1,947).

The Directors held the following shares:

	Total number of shares held 30 Sep 2025 (unaudited)	Total number of shares held 31 Mar 2025 (audited)
Ed Warner	**75,000**	75,000
Alan Bates	**25,000**	25,000
Stephanie Coxon	**45,000**	45,000
Jo Harrison	**8,066**	8,066
Nadia Sood	**-**	-

All of the above transactions were undertaken on an arm's length basis.

The Directors were paid dividends in the period of £6,031 (six-month period ended 30 September 2024: £5,465).

15. Financial instruments

Financial instruments by category

The Company held the following financial instruments at 30 September 2025. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

	30 Sep 2025 (unaudited)				
	Cash and cash balances £'000s	**Financial assets held at amortised cost £'000s**	**Financial assets at fair value through profit or loss £'000s**	**Financial liabilities at amortised cost £'000s**	**Total £'000s**
Non-current assets					
Investments at fair value through profit or loss (Level 3)	**-**	**-**	**654,469**	**-**	**654,469**
Current assets					
Trade and other receivables	**-**	**48**	**-**	**-**	**48**
Cash and cash equivalents	**158**	**-**	**-**	**-**	**158**
Total financial assets	**158**	**48**	**654,469**	**-**	**654,675**
Current liabilities					
Trade and other payables	**-**	**-**	**-**	**(1,950)**	**(1,950)**
Total financial liabilities	**-**	**-**	**-**	**(1,950)**	**(1,950)**
Net financial instruments	**158**	**48**	**654,469**	**(1,950)**	**652,725**

	31 Mar 2025 (audited)				
	Cash and cash balances £'000s	Financial assets held at amortised cost £'000s	Financial assets at fair value through profit or loss £'000s	Financial liabilities at amortised cost £'000s	Total £'000s
Non-current assets					
Investments at fair value through profit or loss (Level 3)	-	-	678,157	-	678,157
Current assets					
Trade and other receivables	-	21	-	-	21
Cash and cash equivalents	2,617	-	-	-	2,617
Total financial assets	2,617	21	678,157	-	680,795
Current liabilities					
Trade and other payables	-	-	-	(2,094)	(2,094)
Total financial liabilities	-	-	-	(2,094)	(2,094)
Net financial instruments	2,617	21	678,157	(2,094)	678,701

The Company's investments at fair value through profit or loss are classified at Level 3 within the IFRS fair value hierarchy.

The Level 3 fair value measurements derive from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

In the tables above, financial instruments are held at carrying value as an approximation to fair value unless stated otherwise.

Reconciliation of Level 3 fair value measurement of financial assets and liabilities

There were no transfers into or out of level 3 investments in the period.

An analysis of the movement between opening to closing balances of the investments at fair value through profit or loss is given in note 8.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Please refer to note 8 for details on the valuation methodology.

Sensitivity analysis of the portfolio

The sensitivity of the portfolio to movements in the discount rate is as follows:

30 Sep 2025 (unaudited)			
Discount rate	**Minus 0.5%**	**Base 10.1%**	**Plus 0.5%**
Change in portfolio valuation	**Increases £19.4m**	**£751.9m**	**Decreases £18.2m**
Change in NAV per share	**Increases 3.1p**	**104.7p**	**Decreases 2.9p**

31 Mar 2025 (audited)			
Discount rate	Minus 0.5%	Base 9.7%	Plus 0.5%
Change in portfolio valuation	Increases £18.0m	£765.7m	Decreases £17.2m
Change in NAV per share	Increases 2.8p	106.5p	Decreases 2.7p

The sensitivity of the portfolio to movements in inflation rates is as follows:

30 Sep 2025 (unaudited)			
Inflation rates	**Minus 0.5%**	**Base 4.0% (2025), then 3.5% to 2026, then 3.0% to 2030, then 2.25%**	**Plus 0.5%**
Change in portfolio valuation	**Decreases £13.3m**	**£751.9m**	**Increases £14.1m**
Change in NAV per share	**Decreases 2.1p**	**104.7p**	**Increases 2.3p**

31 Mar 2025 (audited)			
Inflation rates	Minus 0.5%	Base 3.5% (2025), then 3% to 2030, then 2.25%	Plus 0.5%
Change in portfolio valuation	Decreases £20.4m	£765.7m	Increases £20.6m
Change in NAV per share	Decreases 3.2p	106.5p	Increases 3.2p

The fair value of the investments is based on a "P50" level of electricity generation for the renewable energy assets, being the expected level of generation over the long term.

Wind, solar and hydro assets are subject to electricity generation risks.

The sensitivity of the portfolio to movements in energy yields based on an assumed “P90” level of electricity generation (i.e. a level of generation that is below the “P50”, with a 90% probability of being exceeded) and an assumed “P10” level of electricity generation (i.e. a level of generation that is above the “P50”, with a 10% probability of being achieved) is as follows:

30 Sep 2025 (unaudited)			
Energy yield: wind	**P90 (10 year)**	**Base P50**	**P10 (10 year)**
Change in portfolio valuation	**Decreases £22.4m**	**£751.9m**	**Increases £22.4m**
Change in NAV per share	**Decreases 3.6p**	**104.7p**	**Increases 3.6p**
Energy yield: solar	**P90 (10 year)**	**Base P50**	**P10 (10 year)**
Change in portfolio valuation	**Decreases £7.4m**	**£751.9m**	**Increases £7.5m**
Change in NAV per share	**Decreases 1.2p**	**104.7p**	**Increases 1.2p**
Energy yield: hydro	**P90 (10 year)**	**Base P50**	**P10 (10 year)**
Change in portfolio valuation	**Decreases £1.0m**	**£751.9m**	**Increases £0.9m**
Change in NAV per share	**Decreases 0.2p**	**104.7p**	**Increases 0.2p**

31 Mar 2025 (audited)			
Energy yield: wind	P90 (10 year)	Base P50	P10 (10 year)
Change in portfolio valuation	Decreases £21.8m	£765.7m	Increases £21.2m
Change in NAV per share	Decreases 3.4p	106.5p	Increases 3.3p
Energy yield: solar	P90 (10 year)	Base P50	P10 (10 year)
Change in portfolio valuation	Decreases £7.9m	£765.7m	Increases £8.1m
Change in NAV per share	Decreases 1.2p	106.5p	Increases 1.3p
Energy yield: hydro	P90 (10 year)	Base P50	P10 (10 year)
Change in portfolio valuation	Decreases £1.2m	£765.7m	Increases £1.3m
Change in NAV per share	Decreases 0.2p	106.5p	Increases 0.2p

Electricity and gas price assumptions are based on the following: for the first two years, cash flows for each project use forward electricity and gas prices based on market rates unless a contractual fixed price exists, in which case the model reflects the fixed price followed by the forward price for the remainder of the two-year period. For the remainder of the project life, a long-term blend of central case forecasts from three established market consultants and other relevant information is used, and adjusted by the Investment Manager for project-specific arrangements and price cannibalisation.

The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life. While power markets can experience movements in excess of +/-10% on a short-term basis, as has been the case recently, the sensitivity is intended to provide insight into the effect on the NAV of persistently higher or lower power prices over the whole life of the portfolio. The Directors feel that +/-10% remains a realistic range of outcomes over this very long time horizon, notwithstanding that significant movements will occur from time to time.

The sensitivity of the portfolio to movements in electricity and gas prices is as follows:

30 Sep 2025 (unaudited)

Energy prices	**Minus 10%**	**Base**	**Plus 10%**
Change in portfolio valuation	**Decreases £33.1m**	**£751.9m**	**Increases £33.8m**
Change in NAV per share	**Decreases 5.3p**	**104.7p**	**Increases 5.4p**

31 Mar 2025 (audited)

Energy prices	Minus 10%	Base	Plus 10%
Change in portfolio valuation	Decreases £35.3m	£765.7m	Increases £35.9m
Change in NAV per share	Decreases 5.5p	106.5p	Increases 5.6p

Waste & bioenergy assets (excluding Bio Collectors) do not have significant volume and price risks and therefore are not included in the above volume and price sensitivities.

In line with FGEN’s original investment case for anaerobic digestion, the Company continues to apply the conservative valuation assumption that facilities will simply cease to operate beyond the life of their RHI tariff. In recent periods, the Investment Manager has seen a growing case of evidence, including several transactional datapoints, pointing towards a positive change in market sentiment for valuing these assets – including the potential to run anaerobic digestion facilities on an unsubsidised basis and into perpetuity – recognising the scarcity and valuable nature of UK green gas.

In light of this evidence, the Investment Manager has modelled potential avenues to extend the lives of its AD portfolio; expecting that revenues will be derived through a combination of corporate offtake, green certificates (such as RTFCs) and potentially a lower level of government support mechanism. On this basis, the Investment Manager considers a realistic result would be to provide a value uplift of between £10 million to £20 million (1.6 to 3.2 pence per share) and to significantly extend the weighted average life of the Company.

The UK government is currently developing a future policy framework for biomethane production, and these sensitivities will be refined as more information is released.

The sensitivity of the portfolio to movements in AD feedstock prices is as follows:

30 Sep 2025 (unaudited)

Feedstock prices	**Minus 10%**	**Base**	**Plus 10%**
Change in portfolio valuation	**Increases £7.4m**	**£751.9m**	**Decreases £7.1m**
Change in NAV per share	**Increases 1.2p**	**104.7p**	**Decreases 1.1p**

31 Mar 2025 (audited)

Feedstock prices	Minus 10%	Base	Plus 10%
Change in portfolio valuation	Increases £6.8m	£765.7m	Decreases £6.5m
Change in NAV per share	Increases 1.1p	106.5p	Decreases 1.0p

The sensitivity of the portfolio to movements in corporation tax rates is as follows:

30 Sep 2025 (unaudited)

Corporation tax	**Minus 2%**	**Base 25%**	**Plus 2%**

Change in portfolio valuation	**Increases £13.1m**	**£751.9m**	**Decreases £12.5m**
Change in NAV per share	**Increases 2.1p**	**104.7p**	**Decreases 2.0p**

31 Mar 2025 (audited)			
Corporation tax	Minus 2%	Base 25%	Plus 2%
Change in portfolio valuation	Increases £11.4m	£765.7m	Decreases £11.3m
Change in NAV per share	Increases 1.8p	106.5p	Decreases 1.8p

Euro/sterling and NOK/sterling exchange rates

The proportion of the portfolio assets with cash flows denominated in foreign currency represents 12% of the portfolio value at 30 September 2025. If foreign currency strengthens by 5%, the value uplift will be £4.7 million (0.8 pence per share) compared to a £4.5 million (0.7 pence per share) decrease in value if FX weakens by the same amount.

Uncontracted revenues on non-energy generating portfolio sensitivity

Non-energy generating assets, such as batteries and controlled environment agriculture and aquaculture, are not materially affected by either scarcity of natural resource or power price markets. Therefore, the Investment Manager has presented an alternative sensitivity illustrating an assumed 10% increase or decrease on all uncontracted revenues for each year of the asset lives.

An increase in uncontracted revenues of 10% would result in an upward movement in the portfolio valuation of £18.0 million (2.9 pence per share) compared to a decrease in value of £18.0 million (2.9 pence per share) if those revenues were reduced by the same amount.

Government consultation on ROC/FiT indexation

On 31 October 2025, the UK government's Department for Energy Security and Net Zero ("DESNZ") published a consultation exploring proposed changes to the inflation indexation of the Renewables Obligation ("RO") scheme and Feed-in Tariffs ("FiTs"). The consultation outlines two potential approaches:

1. To bring forward the date on which the inflation index for these arrangements moves from RPI to CPI from 2030 to 2026.

2. Temporarily freeze existing RO and FiT pricing until CPI inflation catches up with RPI, which is estimated to occur around 2034/35. After which, CPI indexation would apply.

Consistent with the Company's announcement on 14 November 2025, the Investment Manager has modelled each scenario and estimated the following potential impact on the Company's NAV per share:

· Option 1: Estimated NAV reduction of 0.5 pence per share (0.5% of NAV)

· Option 2: Estimated NAV reduction of 6.6 pence per share (6.3% of NAV)

Estimates are based on currently available information and may evolve as the consultation progresses.

Alongside consideration of the impact on NAV per share, the Investment Manager has also concluded that there would be no material impact on near-term dividend cover from either scenario.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

16. Guarantees and other commitments

As at 30 September 2025, the Company has provided a guarantee over the Company's wholly owned subsidiary UK HoldCo's obligations under the £150 million revolving credit facility.

On 13 June 2024, UK HoldCo refinanced the £200 million revolving credit facility with a three-year agreement with ING, HSBC, National Australia Bank, Royal Bank of Scotland International and Clydesdale

Bank. The contract includes an uncommitted accordion facility of up to £30 million and an uncommitted option to extend for a further year. Subsequently, the committed facility of £200 million was voluntarily reduced to £150 million with effect from 25 April 2025 with no change on the accordion facility.

As at 30 September 2025, the Group has the following future investment obligations over a 12-month horizon: £6.0 million to Vulcan Renewables PRS, £5.5 million to CNG Fuels, £1.5 million to a sub-portfolio of AD assets, £2.1 million to Cramlington, £1.4 million to Sandridge battery storage, €2.0 million (equivalent to £1.8 million) to Foresight Energy Infrastructure Partners ("FEIP"), NOK 14.4 million (equivalent to £1.1 million) to the Rjukan project, £2.0 million to the Glasshouse project, £0.6 million to Bio Collectors waste management and £0.7 million in other projects.

The Company had no other commitments or guarantees.

17. Subsidiaries and associates

The following subsidiaries and associates have not been consolidated in these financial statements as a result of applying the requirements of "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 27)":

Subsidiaries	Category	Place of business	Registered office	Ownership interest	Voting rights
Foresight Environmental Infrastructure (UK) Limited	Intermediate holding	UK	A	100%	100%
HWT Limited	Intermediate holding	UK	B	100%	100%
Easton PV Limited	Project holding company	UK	A	100%	100%
Pylle Solar Limited	Project holding company	UK	A	100%	100%
Second Energy Limited	Operating subsidiary	UK	A	100%	100%
JLEAG Wind Holdings Limited	Project holding company	UK	A	100%	100%
JLEAG Wind Limited	Project holding company	UK	A	100%	100%
Amber Solar Parks (Holdings) Limited	Project holding company	UK	D	100%	100%
Amber Solar Park Limited	Operating subsidiary	UK	D	100%	100%
Bilsthorpe Wind Farm Limited	Operating subsidiary	UK	E	100%	100%
Ferndale Wind Limited	Project holding company	UK	E	100%	100%
Castle Pill Wind Limited	Project holding company	UK	E	100%	100%
Wind Assets LLP	Operating subsidiary	UK	E	100%	100%
Hall Farm Wind Farm Limited	Operating subsidiary	UK	E	100%	100%
Branden Solar Parks (Holdings) Limited	Project holding company	UK	A	100%	100%
Branden Solar Parks Limited	Operating subsidiary	UK	A	100%	100%
KS SPV 3 Limited	Operating subsidiary	UK	A	100%	100%
KS SPV 4 Limited	Operating subsidiary	UK	A	100%	100%
Carscreugh Renewable Energy Park Limited	Operating subsidiary	UK	E	100%	100%
Wear Point Wind Limited	Operating subsidiary	UK	E	100%	100%
Monksham Power Ltd	Project holding company	UK	A	100%	100%
Frome Solar Limited	Operating subsidiary	UK	A	100%	100%
BL Wind Limited	Operating subsidiary	UK	E	100%	100%
New Albion Wind Limited	Operating subsidiary	UK	E	100%	100%
Dreachmhor Wind Farm Limited	Operating subsidiary	UK	E	100%	100%
France Wind GP Germany GmbH[1]	Project holding company	DE	F	100%	100%
France Wind Germany GmbH & Co. KG[1]	Project holding company	DE	F	100%	100%
CSGH Solar Limited	Project holding company	UK	A	100%	100%
CSGH Solar (1) Limited	Project holding company	UK	A	100%	100%
sPower Holdco 1 (UK) Limited	Project holding company	UK	D	100%	100%
sPower Finco 1 (UK) Limited	Project holding company	UK	D	100%	100%
Higher Tregarne Solar (UK) Limited	Operating subsidiary	UK	A	100%	100%
Crug Mawr Solar Farm Limited	Operating subsidiary	UK	A	100%	100%
Golden Hill Solar (UK) Limited	Project holding company	UK	D	100%	100%
Golden Hill Solar Limited	Operating subsidiary	UK	A	100%	100%
Shoals Hook Solar (UK) Limited	Operating subsidiary	UK	A	100%	100%
CGT Investment Limited	Project holding company	UK	G	100%	100%
CWMNI GWYNT TEG CYF	Operating subsidiary	UK	G	100%	100%
Moelogan 2 (Holdings) Cyfyngedig	Project holding company	UK	G	100%	100%

Moelogan 2 C.C.C.	Operating subsidiary	UK	G	100%	100%
Llynfi Afan Renewable Energy Park Limited	Operating subsidiary	UK	E	100%	100%
Bio Collectors Holdings Limited	Project holding company	UK	J	100%	100%
Bio Collectors Limited	Operating subsidiary	UK	J	100%	100%
Riverside Bio Limited	Operating subsidiary	UK	J	100%	100%
Riverside AD Limited	Operating subsidiary	UK	J	100%	100%
Yorkshire Hydropower Holdings Limited	Project holding company	UK	E	100%	100%
Yorkshire Hydropower Limited	Operating subsidiary	UK	E	100%	100%
Northern Hydropower Holdings Limited	Project holding company	UK	E	100%	100%
Northern Hydropower Limited	Operating subsidiary	UK	E	100%	100%
Codford Biogas Limited	Operating subsidiary	UK	M	100%	100%
Rainworth Energy Limited	Operating subsidiary	UK	K	100%	100%
FS West Gourdie Limited	Operating subsidiary	UK	A	100%	100%
Spruce Bioenergy Limited	Project holding company	UK	A	100%	100%
Cramlington Renewable Energy Developments Limited	Operating subsidiary	UK	L	100%	100%
Fryingdown Solar Park Limited	Non-trading entity	UK	D	100%	100%
Five Oaks Solar Park Limited	Non-trading entity	UK	D	100%	100%
ELWA Holdings Limited	Project holding company	UK	L	80%	80%
ELWA Limited[2]	Operating subsidiary	UK	L	80%	81%[3]
Green Gas Oxon Limited	Project holding company	UK	I	52.6%	52.6%
Icknield Gas Limited	Operating subsidiary	UK	I	52.6%	52.6%
Foresight Biomass Holding Italy S.r.l.	Project holding company	IT	N	45%	45%
Energie Tecnologie Ambiente S.r.l.	Operating associate	IT	N	45%	45%
Foresight Rjukan Holding Limited	Project holding company	UK	A	43%	43%
Catchment Tay Holdings Limited	Project holding company	UK	O	33.3%	33.3%
Catchment Tay Limited	Operating associate	UK	O	33.3%	33.3%
Foresight Hydrogen HoldCo GmbH	Project holding company	DE	P	40.1%	40.1%
Hima Seafood Rjukan AS	Operating associate	NO	Q	25%	25%
HH2E Werk Thierbach GmbH	Operating associate	DE	R	23%	23%
HH2E Werk Lubmin GmbH[3]	Operating associate	DE	R	23%	23%
HH2E AG	Project holding company	DE	R	23%	23%
Sandridge Battery Storage Limited	Operating associate	UK	A	50%	50%
Clayfords Energy Storage Limited	Operating associate	UK	S	50%	50%
AD Holdco 1 Limited	Project holding company	UK	H	49%	49%
Egmere Energy Limited	Operating associate	UK	H	49%	49%
Warren Energy Limited	Operating associate	UK	H	49%	49%
Vulcan Renewables Limited	Operating associate	UK	H	49%	49%
Grange Farm Energy Limited	Operating associate	UK	H	49%	49%
Merlin Renewables Limited	Operating associate	UK	H	49%	49%
Biogas Meden Limited	Operating associate	UK	H	49%	49%
Foresight Battery Storage Holdings Limited	Project holding company	UK	A	50%	50%
JLEAG AD Limited	Project holding company	UK	A	49%	49%
Peacehill Gas Limited	Operating associate	UK	T	49%	49%
CNG Foresight Holdings Limited	Project holding company	UK	A	25%	25%

1. Underlying French wind assets were disposed of in January 2022.
2. ELWA Holdings Limited holds 81% of the voting rights and a 100% share of the economic benefits in ELWA Limited.
3. HH2E Werk Lubmin GmbH was sold in October 2025

Registered offices

(A) The Shard, C/O Foresight Group LLP, 32 London Bridge Street, London SE1 9SG

(B) 50 Lothian Road, Festival Square, Edinburgh, Midlothian EH3 9WJ

(C) 1 Filament Walk, Suite 203, Wandsworth, London SW18 4GQ

(D) The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock BA3 4QF

(E) C/O RES White Limited, Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR

(F) Steinweg 3-5, Frankfurt Am Main, 60313, Germany

(G) Cae Sgubor Ffordd Pennant, Eglwysbach, Colwyn Bay, Conwy LL28 5UN

(H) 10-12 Frederick Sanger Road, Guildford, Surrey GU2 7YD

(I) Friars Ford, Manor Road, Goring, Reading RG8 9EL

(J) 10 Osier Way, Mitcham, Surrey CR4 4NF

(K) C/O Material Change, The Amphenol Building, 46-50 Rutherford Drive, Park Farm Industrial Estate, Wellingborough NN8 6AX

(L) 8 White Oak Square, London Road, Swanley BR8 7AG

(M) C/O External Services Limited, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR

(N) Piazza Barberini 52, 00187, Rome, Italy

(O) C/O Infrastructure Managers Limited, 2nd Floor Drum Suite, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

(P) C/O Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main

(Q) Skriugata 26, 3660, Rjukan

(R) Kaiser-Wilhelm-Straße 93, 20355 Hamburg

(S) Foresight Group LLP, Clarence House, 133 George Street, Edinburgh EH2 4JS

(T) Peacehill Farm, Wormit, Fife DD6 8PJ

18. Events after statement of financial position

A dividend for the quarter to 30 September 2025 of 1.99 pence per share was approved by the Board on 18 November 2025. Please refer to note 6 for further details. The interim dividend will be paid on 30 December 2025.

Since the date of the condensed unaudited statement of financial position, 137,000 of the Company's shares were bought back for the total consideration of £0.1 million and average price paid of 69.75 pence per share.

Alternative performance measures ("APMs")

APM	Purpose	Calculation	APM value	Reconciliation to IFRS
Total shareholder return (since IPO and annualised)	Measure of financial performance, indicating the amount an investor reaps from investing since IPO and expressed as a percentage (annualised or total since IPO of the Fund)	Since IPO: closing share price as at 30 September 2025 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, expressed as a percentage	**44.8%** (HY24: 69.4%)	Calculation for total shareholder return since IPO: closing share price as at 30 September 2025 as per key investments metrics on page 43 of the Half-year report 2025 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, expressed as a percentage
		Annualised: closing share price as at 30 September 2025 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, to the power of one over the number of years since IPO, expressed as a percentage	**3.3% annualised** (HY24: 5.1%)	Calculation for annualised total shareholder return: closing share price as at 30 September 2025 as per key investment metrics on on page 43 of the Half-year report 2025 plus all dividends since IPO assumed reinvested, divided by the share price at IPO, to the power of one over the number of years since IPO, expressed as a percentage
Net Asset Value per share	Allows investors to gauge whether shares are trading at a premium or a discount by comparing the Net Asset Value per share with the share price	The net assets divided by the number of ordinary shares in issuance	**104.7 pence** (FY25: 106.5 pence)	The calculation divides the net assets as per the statement of financial position on page 50 of the Half-year report 2025 by the closing number of ordinary shares in issue as per note 12 on page 59 of the Half-year report 2025.
Market capitalisation	Provides an indication of the size of the Company	Closing share price as at 30 September 2025 multiplied by	**£436.4 million**	The calculation uses the closing share price as at 30 September

		the closing number of ordinary shares in issuance	(FY25: £457.0 million)	2025 as per the key investment metric table on page 43 of the Half-year report 2025 and the closing number of ordinary shares as per note 12 of the financial statements on page 59 of the Half-year report 2025.
Gross Asset Value ("GAV")	A measure of the value of the Company's total assets Gross Asset Value on investment basis including debt held at SPV level	The sum of total assets of the Company as shown on the statement of financial position and the total debt of the Group and underlying investments	**£940.0 million** (FY25: £951.3 million)	This is the total debt (RCF drawn: £121.3 million plus project-level debt: £166.0 million) plus the Net Asset Value as per the statement of financial position on page 50 of the Half-year report 2025.
Gearing	Ascertain financial risk in the Group's balance sheet	Total debt of the Group and underlying investments as a percentage of GAV	**30.6%** (HY24: 28.7%)	The calculation uses the total debt (RCF drawn: £121.3 million plus project-level debt: £166.0 million) and shows this as a percentage of the GAV
Distributions, repayments and fees from portfolio	A measure of performance from the underlying portfolio	Total cash received from investments in the period	**£39.7 million** (HY24: £46.6 million)	As per "Cash flows of the Group for the period", also titled "Cash distributions from environmental infrastructure investments" on page 45 of the Half-year report 2025.
Cash flow from operations of the Group	Gauges operating revenues and expenses of the Group	As per the "Cash flows of the Group for the period" table on page 45 of the Half-year report 2025, the calculation takes the cash distributions from environmental infrastructure investments and subtracts the following: administrative expenses, Directors' fees and expenses, Investment Manager fees, financing costs (net of interest income)	**£30.1 million** (HY24: £**31.3** million)	Detailed breakdown as per page 45 of the Half-year report 2025 in the "Cash flows of the Group for the period"
Cash dividend cover	Investors can gauge the ability of the Group to generate cash surplus after payment of dividend	Cash flow from operations of the Group divided by dividend paid within the reporting period	**1.22x** (HY24: **1.23x**)	The calculation uses the cash flows from operations as per "Cash flows of the Group for the period" on page 45 of the Half-year report 2025 and the dividends paid in cash to shareholders as per the cash flow statement on page 52 of the Half-year report 2025.
Ongoing charges ratio	A measure of the annual reduction in shareholder returns due to operational expenses, based on historical data	The ongoing charges have been calculated, in accordance with AIC guidance, as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. Total annualised ongoing charges include Investment Manager fees, legal and professional fees, administration fees and Directors' fees	**1.15%** (FY25: **1.24%**)	Annualised ongoing charges for the period ended 30 September 2025 have been calculated as £7.5 million. The ongoing charges ratio divides this by the published average Net Asset Value over the last two quarters to the calculation date (including 30 September 2025)
Annualised NAV total return since IPO	Measure of financial performance (annualised), which indicates the movement of the value of the Company since IPO	Closing NAV per ordinary share as at 30 September 2025 plus all dividends since IPO assumed reinvested, divided by the NAV at IPO, to the power of one, over the number of years since IPO	**7.2%** (HY24: **7.6%**)	Calculated as the closing NAV per ordinary share as per the statement of financial position on page 50 of the Half-year report 2025.

ENDS