

# Foresight Environmental Infrastructure Limited



Factsheet – 31 December 2024

For more information, see the Company's [Half-year report 2024](#)

[www.fgen.com](http://www.fgen.com)



Wind



Waste & Bioenergy



Anaerobic Digestion



Solar



Low Carbon & Sustainable Solutions



Controlled Environment



Hydro

## Key statistics

Number of investments	Gross Asset Value ("GAV")	Net Asset Value ("NAV")	NAV per share	2025 div. target
41	£976.8m	£695.4m	107.4p	7.80p
				2024 div. declared
				7.57p

## Performance summary

- Disposal of solar rooftop asset at a premium to NAV and a 1.3x multiple on invested capital ("MOIC")
- Total sales proceeds for the financial year now stand at £88.6 million – representing 9.9% of the portfolio value at the start of the financial year
- £12.3 million of £20 million share buyback programme returned to shareholders by 31 December 2024
- Another solid quarter of cash generation, with dividend cover for the year expected to remain in line with guidance issued in the 30 September 2024 report of >1.20x
- Surplus cash received from investments and asset disposals used to maintain one of the lowest levels of gearing in the sector. At 31 December 2024 project level gearing was 18.7% and overall fund gearing was 28.8%.

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved. \*As at 31 December 2024

## Key facts

Company name	Foresight Environmental Infrastructure Limited
Listing and index	LSE: FTSE 250
Ticker	FGEN
Vehicle type	Closed-ended investment company
Domicile	Guernsey
Launch date	31 March 2014
Alternative Investment Fund Manager	Foresight Group LLP
Financial year	31 March
Dividend payments	Quarterly (Jun, Sep, Dec, Mar)
Dividend target (FY25)	7.80p
(Discount) / Premium to NAV*	-32.3%
Ordinary shares in issue*	647,189,949
Market capitalisation*	469.9m
SEDOL	BJL5FH8
ISIN	GG00BJL5FH87

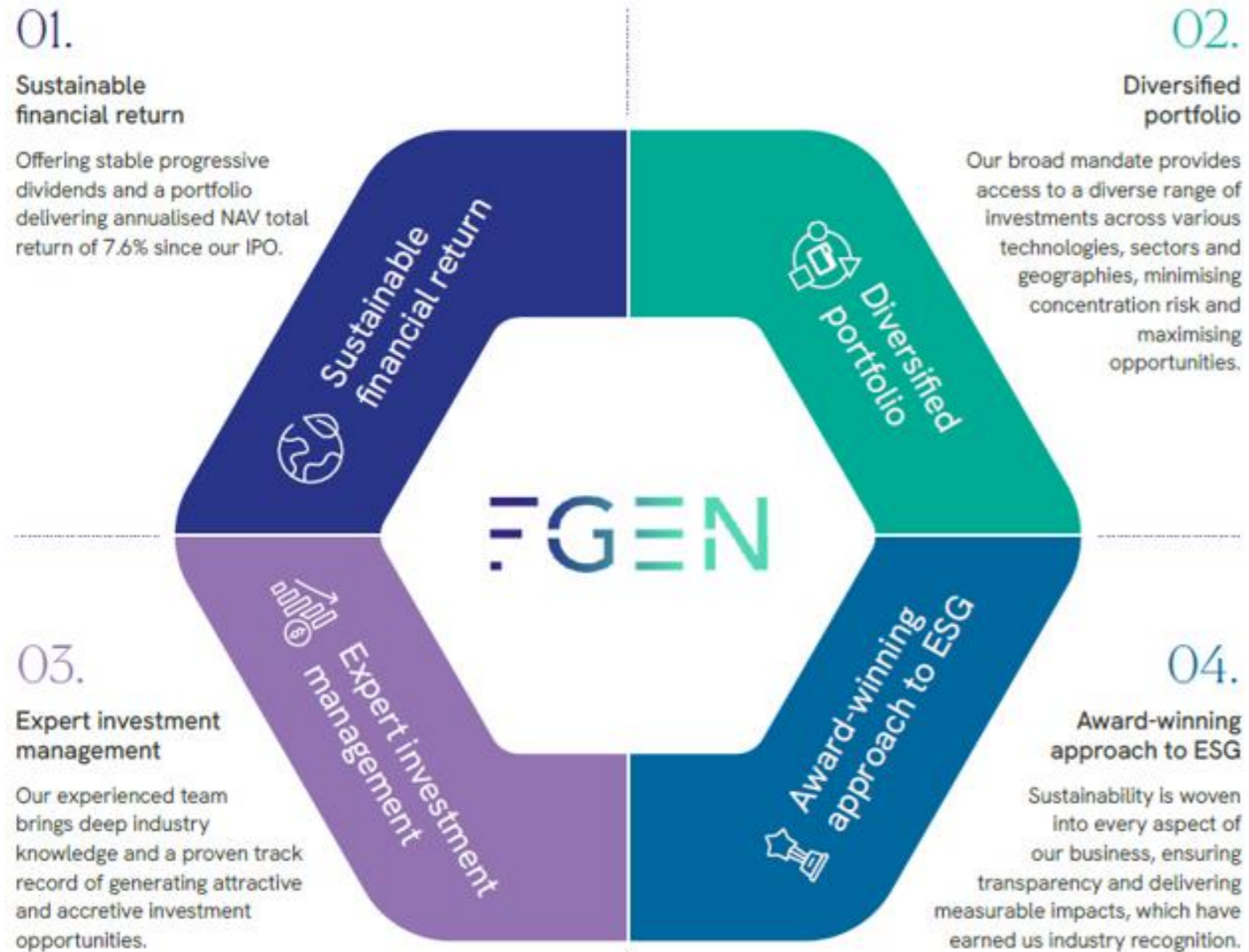
# About FGEN

A leading listed environmental infrastructure investment company with a diversified portfolio of assets across the UK and mainland Europe that supports the drive towards decarbonisation, resource efficiency and environmental sustainability.

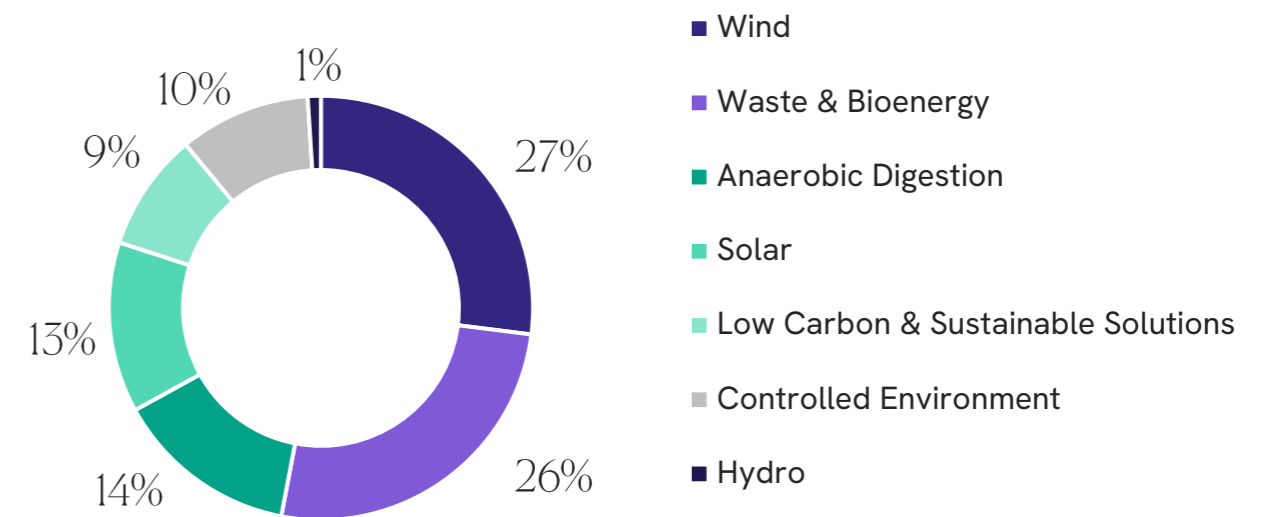
## Investment objective

The Company aims to provide its investors with a sustainable, progressive dividend, paid quarterly, and to preserve the capital value of its portfolio over the long term on a real basis.

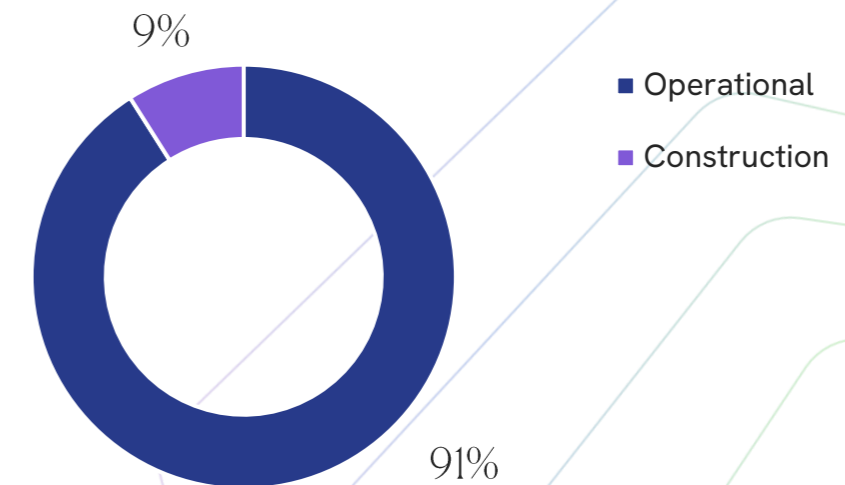
## Investment proposition



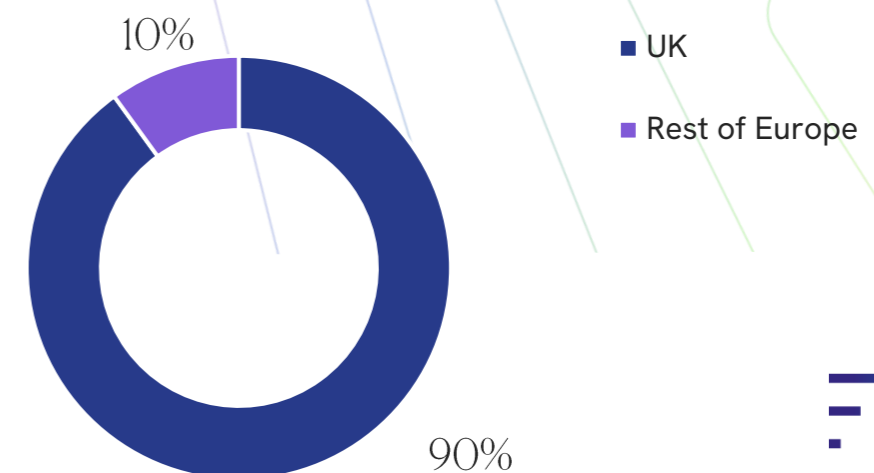
## Portfolio value split by sector\*



## Split by operational status\*



## Split by geography\*



\*As at 31 December 2024

# Investment strategy

FGEN invests in a diversified portfolio of environmental infrastructure assets, projects and asset-backed businesses that support more environmentally friendly economic activities while generating sustainable financial returns.

Sustainability and ESG practices are integrated into the Company's activities to manage risks and identify opportunities.

Investments typically:

- have the benefit of long-term, predictable cash flows, which may be wholly or partially inflation-linked;
- are supported by long-term contracts or stable and well-proven regulatory and legal frameworks; or
- feature well-established technologies with a track-record of reliable operational performance.



Signatory of:



# Environmental, Social & Governance

Sustainability considerations and ESG criteria are embedded in FGEN's investment process and asset management procedures from initial screening through due diligence and into ongoing monitoring and reporting.

FGEN is an Article 9 Fund under the EU Sustainable Finance Disclosure Regulation ("SFDR").

For more information on our performance, see our [Sustainability and ESG report 2024](#)

## Company information

### Board members

**Ed Warner**  
Chair

**Stephanie Coxon**  
Senior Independent Director

**Alan Bates**  
Director

**Jo Harrison**  
Director

**Nadia Sood**  
Director

### Alternative Investment Fund Manager

Foresight Group LLP  
The Shard  
32 London Bridge Street  
London SE1 9SG

**Investment Managers:**  
Chris Tanner, Edward Mountney and  
Charlie Wright

**Contact:**  
Wilna de Villiers, Investor Relations Lead

**Email:** [institutionalIR@ForesightGroup.eu](mailto:institutionalIR@ForesightGroup.eu)

**Phone:** 020 3667 8100

### Registered address

1 Royal Plaza, Royal Avenue,  
St Peter Port, Guernsey, GY1 2HL

### Corporate Broker: Winterflood Securities

Cannon Bridge House,  
25 Dowgate Hill,  
London EC4R 2GA

**Contact:**  
Neil Langford  
020 3100 0000

### Registrar: Link Asset Services

34 Beckenham Road,  
Beckenham,  
Kent, BR3 4TU

**Contact:**  
Shareholder enquiries  
0871 664 0300

### Fund Administrator: Apex Fund and Corporate Services (Guernsey) Limited

1 Royal Plaza, Royal Avenue,  
St Peter Port, Guernsey, GY1 2HL

**Contact:**  
Matt Lihou  
020 3530 3600

### Financial PR: SEC Newgate

14 Greville Street,  
London, EC1N 8SB

**Contact:**  
Elisabeth Cowell  
020 3100 0000

### Important notice

The Company currently conducts its affairs so that the shares issued by Foresight Environmental Infrastructure Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future.

This document has been issued and approved by Foresight Group LLP, which is authorised by the Financial Conduct Authority (FRN: 198020). This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission.

Foresight Environmental Infrastructure Limited is regulated by the Guernsey Financial Services Commission.