

# Foresight Solar Fund Limited (FSFL)

Factsheet – 31 December 2024

## Key statistics

<b>NAV per share</b> 112.3p	<b>GAV</b> £1,044.7bn	<b>Gearing (as % of GAV)</b> 39.2%
<b>2024 global production (in relation to budget)</b> (7.0)%	<b>2025 target dividend</b> 8.10pps	<b>2025 estimated dividend cover</b> 1.3x

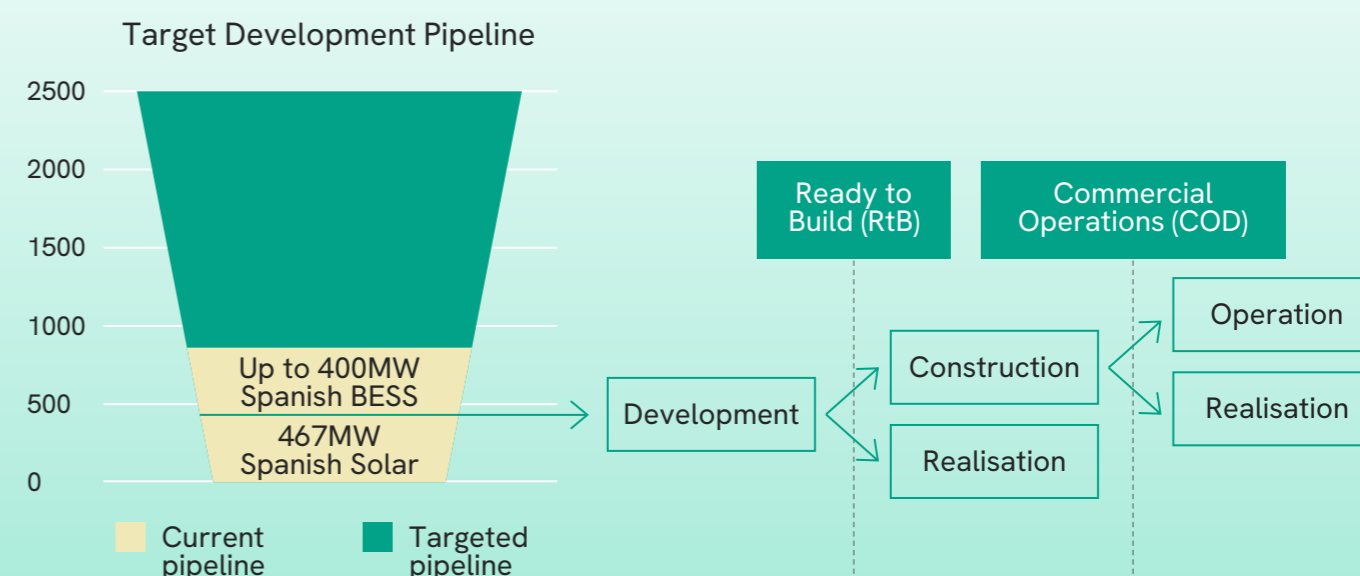
## Financial and operational update

- 1,009GWh of renewable electricity exported to the grid, enough to power 367,504 UK households for a year, despite the most challenging weather conditions in the UK since 2013. Resilient cash generation gave the Board confidence to confirm the 8.00pps dividend for 2024 with 1.4x cover.
- The Investment Manager has been hedging production into the future and securing advantageous prices to deliver income visibility and dividend cover. Post year end, FSFL implemented NAV-accretive hedges, increasing contracted revenues to 88% for 2025 and to 69% for 2026.
- Foresight Solar continued to deliver on its income and growth strategy, building its proprietary pipeline and sparking opportunities to drive long-term total returns: (i) agreed a 400MW BESS deal to double the development pipeline; (ii) the first solar project is expected to be ready to build this year.

## Portfolio overview

	UK	Spain	Australia
<b>Operational solar</b>	<b>723MW</b> Across 50 sites	<b>76MW</b> Across 4 sites	<b>170MW</b> Across 4 sites
<b>Construction/RtB BESS</b>	<b>75MWp</b> Across 1 construction, 2 pre-construction sites		
<b>Proprietary development pipeline</b>		<b>867MWp</b> Across solar and BESS	<b>122MWp</b> Across two co-located BESS

## Proprietary development pipeline



## About Foresight Solar

- Foresight Solar is a closed-end investment company with more than £1 billion deployed in a diversified portfolio of solar and battery storage assets.
- The sustainability-focused fund contributes to a lower-carbon future by investing in and managing approximately 2GW of operational and under-development renewable energy infrastructure in the UK and in mainland Europe.

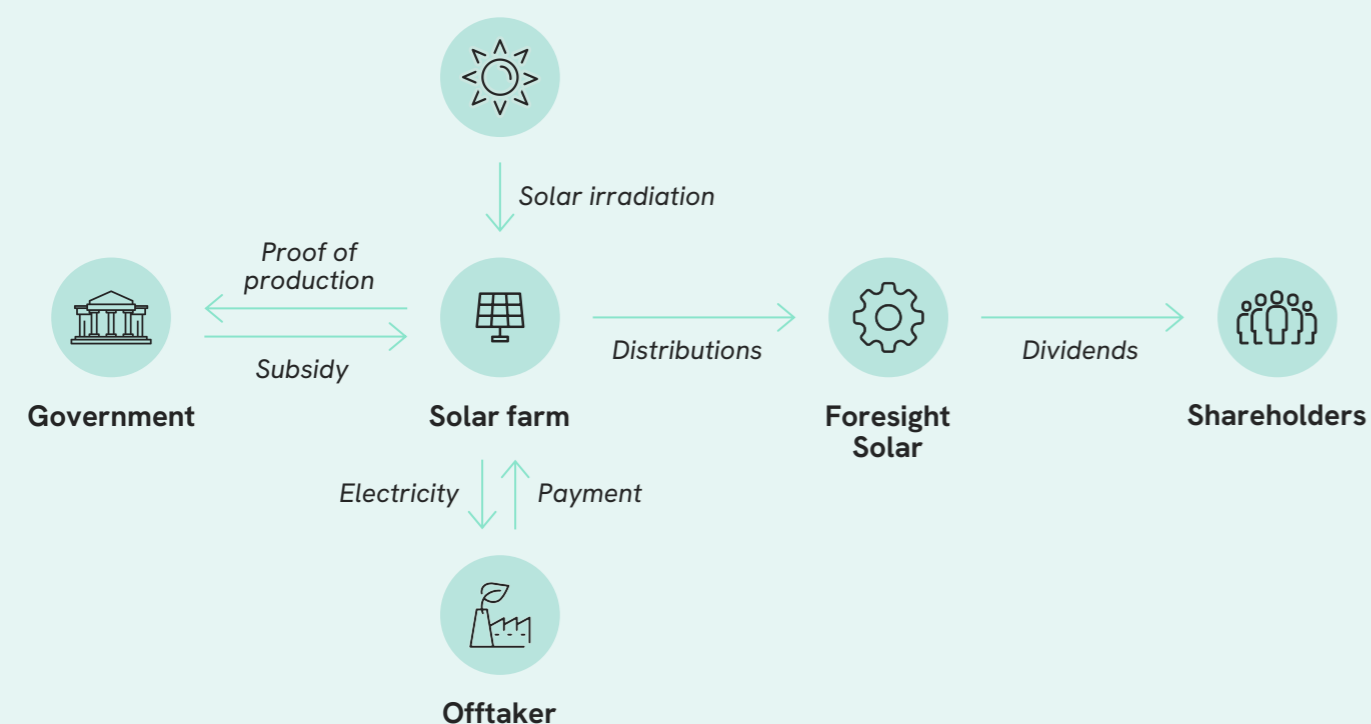
## Investment objective

- The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, whilst facilitating climate change mitigation and the transition to a lower-carbon economy.



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## Business model



## Fund details

<b>Fund name</b>	Foresight Solar Fund Limited
<b>Listing</b>	London Stock Exchange Main Market
<b>Investment manager</b>	Foresight Group LLP
<b>Vehicle type</b>	Closed-end investment company
<b>Domicile</b>	Jersey
<b>Launch date</b>	29 October 2013
<b>Financial year end</b>	31 December
<b>Dividend payments</b>	Quarterly
<b>Dividend target (FY2025)</b>	8.10 pence per share
<b>(Discount)/Premium to NAV</b>	(31.4)%
<b>Ordinary shares in circulation</b>	564,856,642
<b>NAV</b>	£634.4 million
<b>GAV</b>	£1,044.7 million
<b>Market capitalisation</b>	£434.9 million
<b>ISIN</b>	JE00BD3QJR55
<b>Bloomberg ticker</b>	FSFL.LN
<b>Ongoing charges (OFC)</b>	1.17% to 31 December 2024

### Important notice

The Company currently conducts its affairs so that the shares issued by Foresight Solar Fund 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 Solar Fund Limited is regulated by the Jersey Financial Services Commission.