

22 September 2026

Foresight Solar Fund Limited
("Foresight Solar", "FSFL" or the "Company")

Interim results to 30 June 2026

Foresight Solar, the fund investing in solar and battery storage assets to generate income and deliver long-term growth, announces its results for the six months ended 30 June 2026.

Highlights

- Net asset value (NAV) of £517.9 million and NAV per share of 94.9 pence (31 December 2025: £545.9 million and 99.2 pence), primarily reflecting higher discount rates, regulatory changes and revised forecasts for UK electricity prices.
- The share price rose 10% to 70.8 pence on 30 June 2026, contributing to total shareholder returns of 17.1% in the period.
- With mixed operating conditions across the global portfolio, production was 5.6% below forecast. Irradiation was marginally above budget as strong solar resource in the UK helped offset weaker performance in other markets.
- EBITDA for the period was on budget at £57.7 million, demonstrating the importance of reasonable financial planning and active asset management. The core UK portfolio played a major role, contributing 95% of EBITDA despite representing 68% of generation.
- Cash generation during the period was negatively impacted by the payment of certain historical tax liabilities noted in the previously announced tax review. The remaining outstanding historical and current year tax liabilities are forecast to be paid later this year and in 2027 which will be funded through a combination of working capital and other sources of capital.
- An independent third party reviewed the methodology and assumptions supporting Foresight Solar's UK solar portfolio valuation. The findings provided additional comfort to the Board that the valuation methodology remains robust and that the underlying portfolio's valuation is within a reasonable range of fair values.
- Operational capacity increased to 994 MW from 969 MW, reflecting the successful start of operations at Sandridge BESS.
- An enhancement programme across nine sites, representing 150 MW of capacity, is underway. Works are scheduled to conclude in summer 2027 and, once fully implemented, are expected to deliver up to £2.5 million of annual revenue improvement, contributing to dividend cover.
- The targeted divestment of select operational solar assets is progressing with the sale of one site reaching preferred bidder stage.
- Since the end of the period, strong solar resource in the core UK market, effective power price hedging and the developing enhancement programme support a favourable outlook for net operating cash flow.

Key performance metrics

Six months to 30 June 2026	Six months to 30 June 2025
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Net Asset Value (NAV) ¹	£517.9m	£603.8m
NAV per share	94.9p	108.5p
Dividend declared per share for year	8.10p	8.10p
Gross Asset Value (GAV)	£908.0m	£1,005.6m
UK portfolio valuation	£0.97m/MW	£1.09m/MW
Cash flow from operations	£0.6m	£14.8m
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	£57.7m	£66.5m
Net debt/EBITDA	2.9x	3.1x
Enterprise value (EV)/EBITDA	6.0x	7.5x

	30 June 2026			30 June 2025		
	Total generation (GWh) ¹	Generation variance in relation to base case ²	Irradiation variance in relation to base case	Total generation (GWh) ¹	Generation variance in relation to base case ²	Irradiation variance in relation to base case
United Kingdom	367	(2.7)%	2.8%	394	8.9%	16.7%
Spain	49	(30.7)%	(3.3)%	60	(14.0)%	(3.1)%
Australia	127	(0.7)%	(3.8)%	124	0.0%	(4.6)%
Global portfolio	543	(5.6)%	0.5%	578	4.0%	8.5%

¹Generation numbers include distribution network operators' (DNOs) outages outside Foresight Solar's control. Removing network operators' unforeseen stoppages, total generation for the global portfolio to 30 June 2026 would have been 0.5% higher at 546 GWh.

²Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received.

Commenting on the results, Tony Roper, Chair of Foresight Solar, said:

“The Board and Investment Manager have been progressing a number of initiatives, including current portfolio disposals, to deliver sources of capital from the portfolio. These initiatives are expected to support a wide range of possible outcomes and are key to protecting shareholder value.

The Board recognises the continued underperformance in the Company's share price and NAV which the Board believes is due to a combination of externally driven market factors which are outside of the Company's control, as well as a number of company specific challenges, including the issues we have had with tax forecasting disclosed previously and current need to settle historical tax liabilities.

The Board does not believe that a meaningful change in market sentiment is likely within any reasonable timeframe given the persistent structural and macroeconomic challenges affecting the alternative asset segment of the UK investment trust market and accordingly the Board believes it must now act decisively to address the challenges faced by the Company.

The Board is frustrated that shareholders continue to suffer from a share price that has traded at a material discount to NAV for a prolonged period and are resolute in the view that change must be accelerated to address the situation. Accordingly, the Board is considering all strategic options to maximise value for shareholders in an effective and timely manner. We will gather opinions of shareholders on possible outcomes over the coming weeks."

Half-year report

A copy of the half-year report has been submitted to the National Storage Mechanism and is available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The half-year report is also available on Foresight Solar's website, where you can find all information about the Company: <https://www.foresightsolar.com/reports-and-publications>.

Results presentation

A meeting for analysts will be held at 10:00 today at the Company's London offices at The Shard, 32 London Bridge Street, London, SE1 9SG.

For those unable to join in person, a webcast will be available.

To register your interest in attending the presentation, please contact Sodali & Co at fsfl@sodali.com.

Will Morgan, Lead Investment Manager, and Toby Virno, Investment Manager, will present the interim results to retail investors via Investor Meet Company (IMC) on Friday, 2 October 2026, at 11:00.

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

Investors can sign up to Investor Meet Company for free, follow Foresight Solar and gain access to the meeting via: www.investormeetcompany.com/foresight-solar-fund-limited/register-investor.

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About Foresight Solar

Foresight Solar Fund Limited (FSFL) is a London-listed closed-end investment company investing in the energy transition to generate income and deliver long-term growth. The trust has approximately £1 billion deployed into solar and battery storage assets, managing roughly 1 GW of renewable energy infrastructure and a growing proprietary pipeline. Foresight Solar's strategy combines steady income today with the potential for capital growth in the future, delivering value through the acquisition, development, construction and operation of utility-scale projects predominantly in the UK.

Underpinned by a progressive, sustainable dividend, the business model provides the optionality to hold or sell assets, generating profits and capturing financial gain for shareholders. FSFL is managed by Foresight Group, a specialist global manager with £13.0bn in assets under management and offices in the UK, Europe and Australia.

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