

# Foresight Solar Fund Limited (FSFL)

Factsheet – 30 September 2025

## Key statistics

<b>NAV per share</b> 102.1p	<b>GAV</b> £969.4m	<b>Gearing (as % of GAV)</b> 41.7%
<b>HY 2025 global production (in relation to budget)</b> 4.0%	<b>2025 target dividend</b> 8.10pps	<b>2025 estimated dividend cover</b> 1.3x

## Financial and operational update

- Commenting on the third quarter performance, Tony Roper, chair of Foresight Solar, said: “The valuation reductions and the tax review are disappointing. This quarter’s challenging news compounds a difficult year for the renewable energy investment trust sector, with a difficult macro environment, a volatile regulatory landscape and frustrating share price performance.

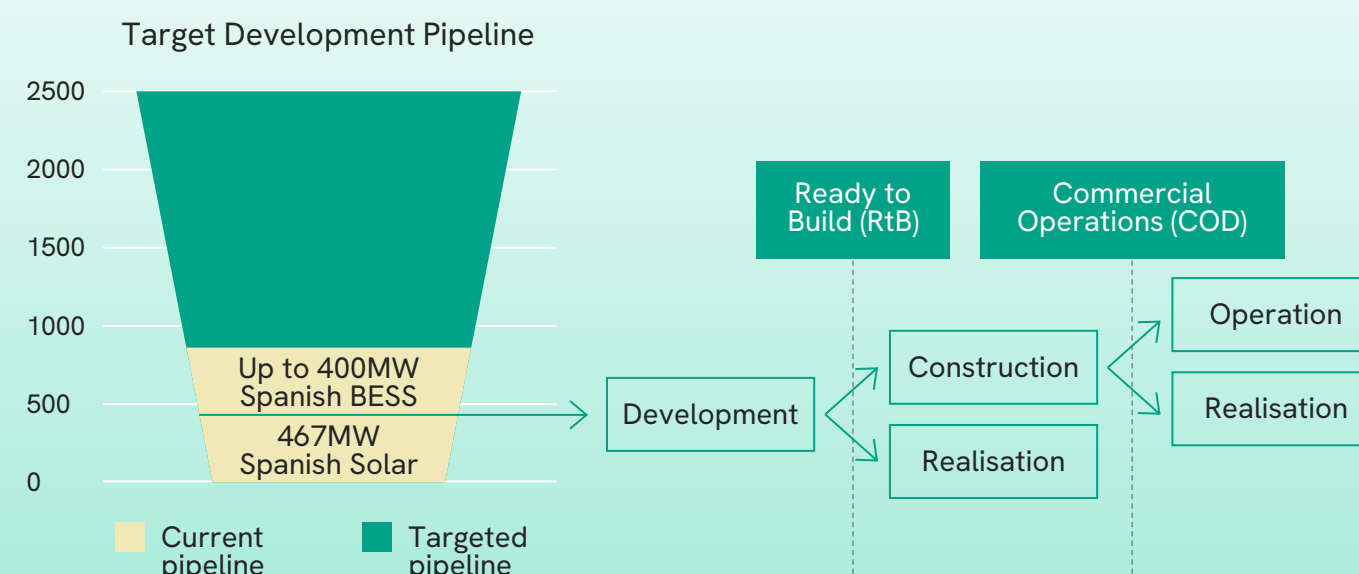
“Operational performance year-to-date is in line with budget, giving us confidence in achieving our dividend cover target for this year.

“We continue to analyse options to deliver the best potential outcome for investors. We are focused on addressing the share price discount to NAV. Divestment processes are ongoing, with the aim of unlocking capital, we continue to return cash to shareholders via one of the largest buybacks in the sector relative to NAV, and we are committed to paying down debt further.”

## 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 2 co-located BESS

## Proprietary development pipeline



# About Foresight Solar

- Foresight Solar is a closed-end investment company with approximately £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 primarily in the UK and in mainland Europe.

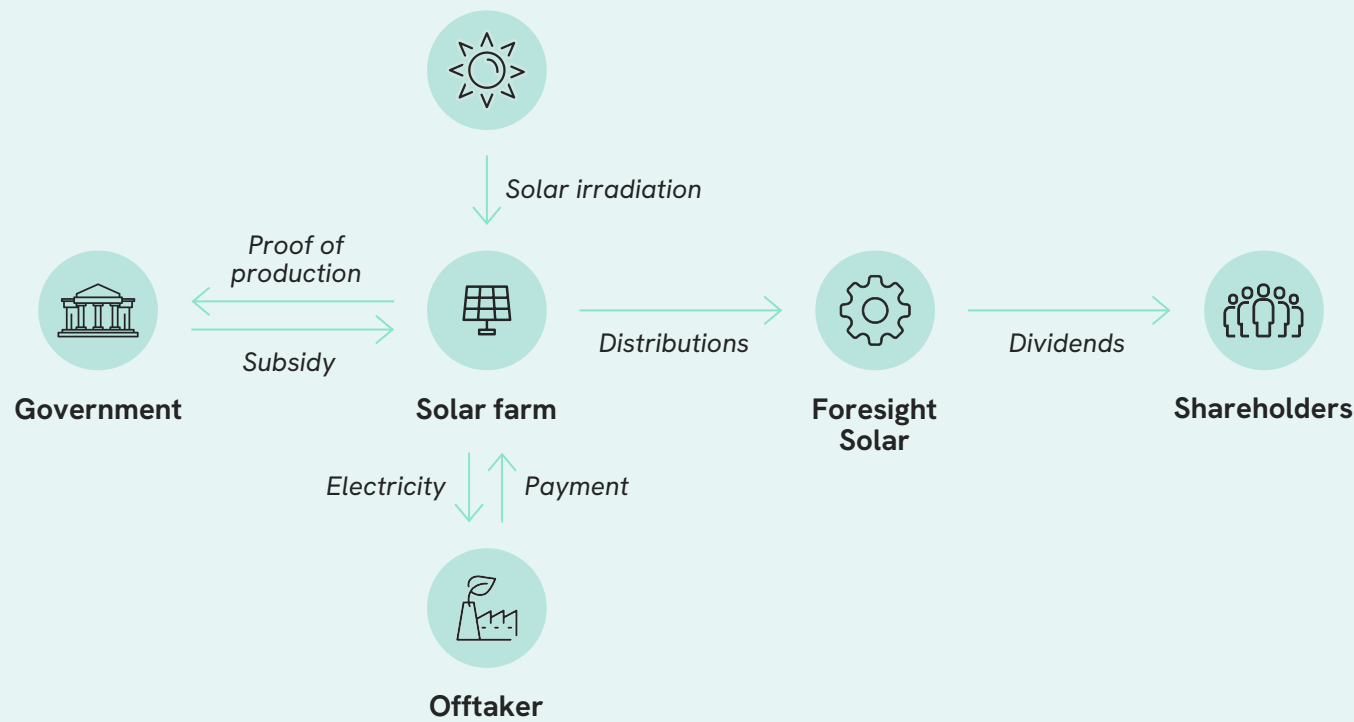
## Investment objective

- 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

Fund name	Foresight Solar Fund Limited
Listing	London Stock Exchange Main Market
Investment manager	Foresight Group LLP
Vehicle type	Closed-end investment company
Domicile	Jersey
Launch date	29 October 2013
Financial year end	31 December
Dividend payments	Quarterly
Dividend target (FY 2025)	8.10 pence per share
(Discount)/Premium to NAV	(18.5)%
Ordinary shares in circulation	552,953,951
NAV	£564.5 million
GAV	£969.4 million
Market capitalisation	£515.2 million
ISIN	JE00BD3QJR55
Bloomberg ticker	FSFL.LN
Ongoing charges (OFC)	1.17% to 30 June 2025

### 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.