

Foresight Solar Fund Limited (FSFL)

Factsheet – 31 March 2025

Key statistics

NAV per share 111.0p	GAV £1,035.3bn	Gearing (as % of GAV) 40.0%
Q1 2025 global production (in relation to budget) (7.6)%	2025 target dividend 8.10pps	2025 estimated dividend cover 1.3x

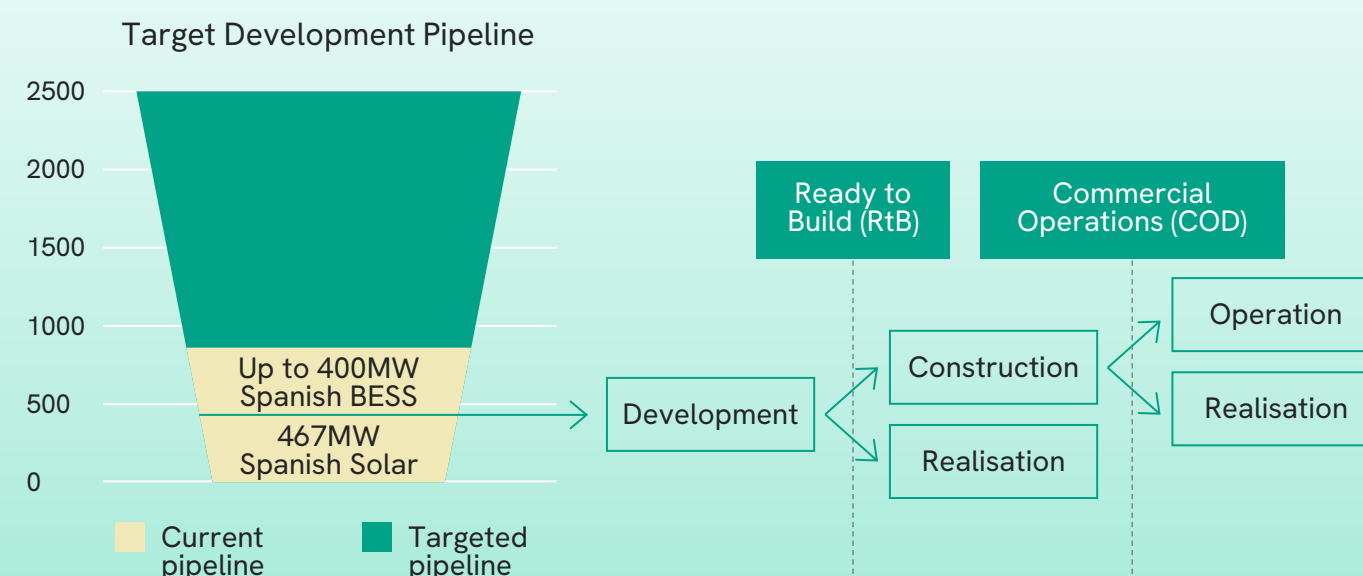
Financial and operational update

- Electricity production in the UK was 9.4% above budget, 11.7% below forecasts. In Spain and 11.1% under expectations in Australia. Overall, generation for the global portfolio was 0.3% above budget to 30 April 2025. Excluding network outages, global production was 1.9% higher than expected.
- Total contracted global revenues increased to 88% for 2025, 71% for 2026 and 62% for 2027. The average hedged price for the UK portfolio was £85.48/MWh for 2025, £82.50/MWh for 2026 and £79.80/MWh for 2027. Foresight Solar's active power price hedging provides confidence in the 1.3x dividend cover target for this year.
- The board evaluated various opportunities which culminated in a formal proposal that did not advance. The directors will continue to analyse all options with the potential to maximise value for shareholders.

Portfolio overview

	UK	Spain	Australia
Operational solar	723MW Across 50 sites	76MW Across 4 sites	170MW Across 4 sites
Construction/RtB BESS	75MWp Across 1 construction, 2 pre-construction sites		
Proprietary development pipeline		867MWp Across solar and BESS	122MWp 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 primarily in the UK and in mainland Europe.

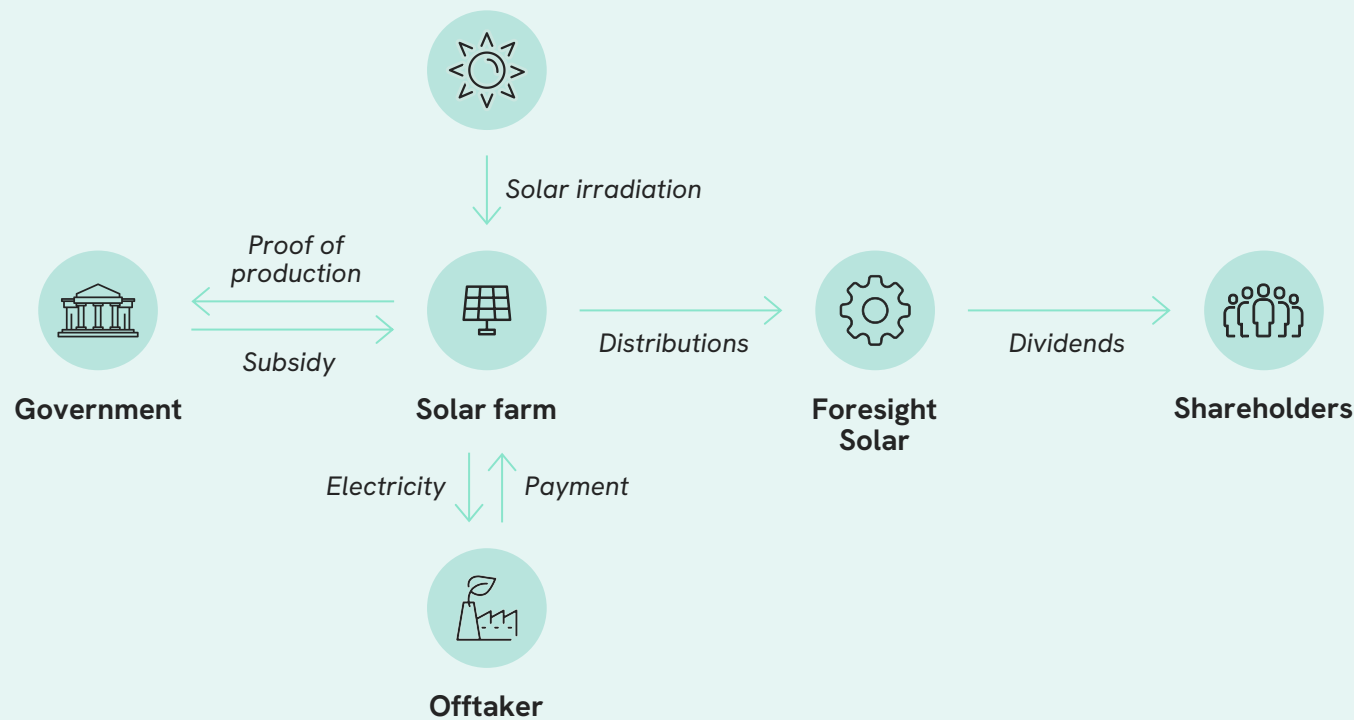
Investment objective

- 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 (FY2025)	8.10 pence per share
(Discount)/Premium to NAV	(28.2)%
Ordinary shares in circulation	559,256,907
NAV	£620.9 million
GAV	£1,035.3 million
Market capitalisation	£445.7 million
ISIN	JE00BD3QJR55
Bloomberg ticker	FSFL.LN
Ongoing charges (OFC)	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.