Foresight Solar Fund Limited

Half-Year Report and Unaudited Financial Statements to 30 June 2026

About us

Foresight Solar is a closed-end investment company with approximately £1.0 billion deployed in a diversified portfolio of solar farms and battery storage assets to provide affordable, secure renewable electricity.

The sustainability-focused fund contributes to a lower-carbon future by investing in and actively managing approximately 1.4 GW of operational and under-development renewable energy infrastructure, primarily in the United Kingdom and mainland Europe. Its objective is to deliver income while preserving and enhancing shareholder value over the long term.

As its portfolio matures, Foresight Solar is evaluating opportunities to recycle capital into construction-stage assets with longer contracted revenue profiles. This disciplined approach is intended to support future cash flow resilience while maintaining a clear focus on dividend sustainability and shareholder value.

Foresight Solar Fund Limited (FSFL) was awarded the Green Economy Mark in 2019. This recognises companies that derive 50% or more of their revenues from environmental solutions.

In this report

The Board and the Investment Manager are firmly committed to Foresight Solar's income and growth proposition. Three steps are fundamental to deliver on it:

Enhancement programme

Capital-light optimisation investments allow us to increase generation and strengthen cash flow.

Read more on **page 19**

Divestment and renewal

Selective disposals, development activity and CfD-backed opportunities could extend future revenue visibility.

Read more on **page 10**

Other strategic options

The Board is assessing options that can unlock value for shareholders and narrow the discount to NAV.

Read more on **page 5**

Contents

Highlights

As at 30 June 2026

Bournemouth, UK

Investment objectives

Key performance indicators (KPIs)[1]

Investment objectives	KPI	KPI
Deliver sustainable, progressive **quarterly dividends**	**8.10p** Target dividend per share for 2026 (Full year to 31 December 2025: 8.10p)	**1.1x** Estimated net dividend cover for 2026[2]
Preserve and enhance **capital value**	**£517.9m** Net asset value (NAV) (30 June 2025: £603.8m)	**94.9p** NAV per share (30 June 2025: 108.5p)
	6.1% Annualised total NAV return since IPO (30 June 2025: 7.1%)	**4.0%** Annualised total shareholder return since IPO (30 June 2025: 5.1%)
Develop further **portfolio diversification**	**994 MW** Operational portfolio capacity (As at 30 June 2026)	**435 MWp** Proprietary development pipeline[3] (As at 30 June 2026)
Contribute to global **decarbonisation** goals	**543 GWh** Renewable electricity generated[4] (30 June 2025: 578 GWh)	**13.68 tCO_2e/£m invested** Carbon footprint[5] (30 June 2025: 0.13 tCO_2e/£m invested)

1 Refer to the Alternative Performance Measures (APMs) shown on page 51 for more details and definitions of the terms used in this report.
2 Net dividend cover calculated solely from operating cash flow generated in the period and excludes extraordinary disbursements including historical tax liabilities. (See on pages 51 and 49.)
3 After a review, the Investment Manager adjusted the proprietary pipeline figure based on an updated viability assessment and delivery plan. (Read more on page 24.)
4 Generation figures have been adjusted, where relevant, for events in which compensation has been, or will be, received.
5 Read more on Scope 1, 2 and 3 emissions on page 39.

Six months in focus

Covered dividend

Foresight Solar has met every dividend target since its IPO. In March, the Board announced the 8.10 pence per share target for 2026 is expected to be 1.1x covered from cash generated and net of debt repayments[1]. The Directors recognise the importance of income to shareholders and want to ensure future dividend targets remain credible, sustainable and aligned with long-term investor interests.

35%

growth in dividends since FSFL listed in 2013.

Stable operations

Reflecting mixed operating conditions across the global portfolio, generation was below forecast in the first half of the year. Financial performance, however, was on budget. 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. Although solar generation varies with weather, the Company is satisfied with the portfolio's projected operational and financial performance for the year.

The global portfolio produced enough electricity to power almost

200,000

UK homes for a year.

Reasonable UK portfolio valuation

The Board commissioned an independent third party to review the methodology and assumptions supporting Foresight Solar's UK portfolio valuation. The work considered market evidence, including a recent transaction involving a listed portfolio with similar characteristics. The findings provided additional comfort to the Board that the valuation methodology remains reasonable and that the underlying portfolio's valuation is within a reasonable range of fair values.

£0.97m/MW

was the value of the UK solar portfolio at 30 June 2026.

1 Net dividend cover calculated solely from operating cash flow generated in the period and excludes extraordinary disbursements including historical tax liabilities. (See details on pages 51 and 49.)

Strategic Report

What's in this section:

Chair's statement

Positioning Foresight Solar for its next chapter

"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. 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."

Tony Roper
Chair

In an uncertain environment, Foresight Solar continues to offer investors exposure to real assets that provide yield from secure, inflation-protected near-term income and the potential for value enhancement.

The Company's share price recovered by almost 10% in the six months to 30 June 2026 – delivering total shareholder returns of 17.1% – and the discount to net asset value (NAV) narrowed. While this is encouraging, it remains significantly wider than the Board would like, so addressing the discount remains a top priority.

Our response has centred on the factors within our control. Operationally, we are investing to improve the performance and extend the lives of existing assets, pursuing selective disposals and refinancings to release capital, and applying a disciplined capital allocation framework across debt reduction, shareholder returns and targeted reinvestment to deliver enhanced portfolio total returns. Together, these actions will over time strengthen the portfolio, support income and create the conditions for renewed capital growth.

Share price performance

Market context

The first six months of the year remained challenging for listed renewable infrastructure investment trusts. Geopolitical uncertainty, changing interest rate expectations, political instability and policy intervention affected investor sentiment.

Persistent discounts to net asset value and structural market challenges have led one listed peer to complete a sale to a strategic buyer, and another to begin its own formal sale process.

Against this backdrop, our priorities remain clear: to protect and enhance shareholder value.

Portfolio performance

With mixed operating conditions across the global portfolio, production for the period was disappointingly 5.6% below forecast, with irradiation marginally above budget.

The UK portfolio outperformed in the second quarter, helping to offset weaker generation in Spain and Australia, where production suffered from curtailment and below-budget solar resource.
We are seeing signs of improved generation from recent asset enhancements, and exceptionally sunny conditions in Great Britain supported a strong start to the third quarter. (Read more on page 16.)

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the six months to 30 June 2026 were on budget, 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. (Read more on page 47.)

Chair's statement continued

Cash generation during the period was negatively impacted by the payment of certain historical corporation 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. (Read more on page 48.)

The Investment Manager continues to actively hedge power prices to secure predictable income and add value. Taking this into account, our projections indicate a 1.1x dividend cover outcome for 2026. For clarity, we would like to draw investor's attention to the dividend cover calculation on page 51, which excludes certain extraordinary disbursements, including historic tax payments.

Strategic overview

In the short term, the asset enhancement programme will drive site optimisation to improve yield and extend asset lives.

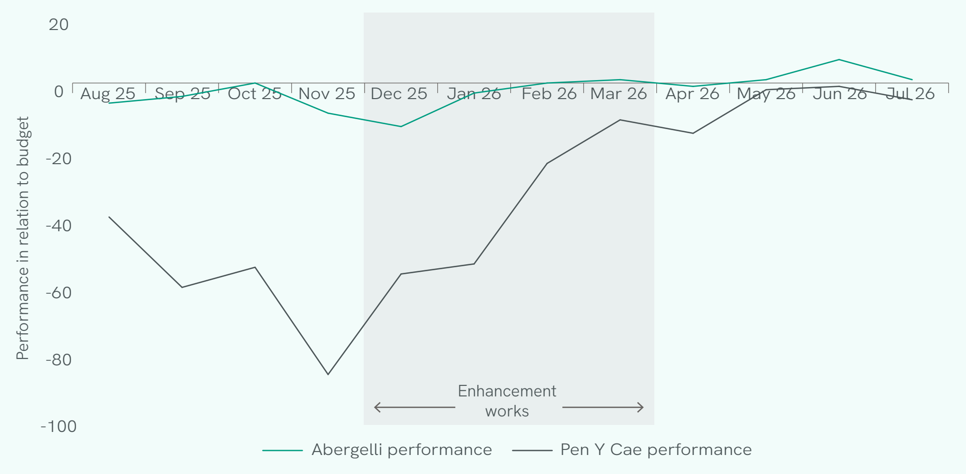
In the medium term, selective divestments will allow for capital to be recycled into construction-stage projects with longer-duration contracted cash flows in our core market. This will improve portfolio mix and revenue profile, as well as long-term value.

Meanwhile, the Board continues to assess strategic options to deliver shareholder value in an efficient and effective manner by other means.

Enhancement programme

Improving asset performance, condition and longevity is an attractive use of capital available to us at the moment. Our ongoing enhancement programme currently covers nine UK sites representing more than 150 MW of capacity. By replacing older panels and inverters, we expect to increase annual production and generate up to £2.5 million of additional annual revenue from current levels. (Read more on page 19.)

Enhancement programme is delivering noticeable improvement



Divestment and renewal

Alongside improving existing assets, we intend to realise value selectively from parts of the portfolio and redeploy capital where we see more attractive opportunities.

Our targeted sale of a further 75 MW of solar assets is progressing. Although it was disappointing that exclusive discussions over a UK portfolio sale did not conclude as planned in the second quarter of this year, we have been quietly encouraged by appetite on another sale process moving ahead to preferred bidder stage.

In Australia, power market conditions seem to be improving with less curtailment but the solar market remains challenging. The Investment Manager continues to position us for an exit when markets allow.

We also see demand for our battery storage development pipeline in Spain, where we are gauging pricing and investor appetite for later-stage assets.

Overall, divestments have taken far longer than we would have liked, but with sentiment improving and processes advancing, we expect to provide further updates in due course. (Read more on page 24.)

Other strategic options

The recent transaction that de-listed one of Foresight Solar's peers demonstrated the appetite for quality operational portfolios with long-term revenue visibility.

The Investment Manager continues to assess a range of options that can enhance shareholder value and narrow the discount to NAV. This includes potential private market partnerships with independent third parties to support the divestment programme and refinancings to free cash from the portfolio, improve capital flexibility and back disciplined growth.

A number of workstreams are progressing, and we will provide an update when there is a material development to report. (Read more on page 24.)

Chair's statement continued

Dividend sustainability

At 8.10 pence per share (pps) the current dividend target delivers an attractive yield of c.8.5% on NAV.

Income remains an important part of Foresight Solar's current investment proposition. However, the Board recognises that maintaining this level of distributions may constrain the Company's liquidity as well as its ability to reinvest for growth, particularly as Renewables Obligation (RO) support begins to expire in the mid-2030s.

Our objective is to ensure that Foresight Solar's proposition remains viable, attractive and aligned with long-term shareholder interests. It also needs to remain competitive with peers and alternative fixed income options.

NAV movements

At 30 June 2026, the Company's unaudited NAV was £517.9 million, equivalent to 94.9 pence per share – 4.3% lower than at 31 December 2025.

The reduction primarily reflected higher discount rates used to value future cash flows, regulatory changes and revised forecasts for UK electricity prices. These were partly offset by increased inflation projections and the accretive impact of the share buyback programme. (Read more on page 29.)

UK portfolio valuation

Given the share price discount to NAV and limited number of recent comparable market transactions, the Board commissioned an independent third party to undertake a review of the valuation of the Company's UK operational solar portfolio. The review considered the valuation methodology, key assumptions and supporting market evidence, and concluded that the valuation is within a reasonable range of fair values. (Read more on page 31.)

Looking ahead

The case for solar remains compelling. Affordable, secure, clean electricity is an economic and political imperative. Recent volatility in global gas markets has again demonstrated the value of reducing dependence on imported fossil fuels.

The period to 30 June 2026 has shown that renewable infrastructure investing could be entering a positive new phase, particularly in our core market. Success increasingly depends not only on owning the right assets, but on having the appropriate management capability, disciplined capital allocation and a clear and compelling investment case.

Closing remarks and review of options

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 need to settle historical and current year tax liabilities from working capital and other sources of liquidity (see page 48.)

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. This will include working with its investment manager on assurance activities to ensure that processes are improved to avoid any repetition of some of the recent issues that have arisen.

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.

Tony Roper
Chair

21 September 2026

Investment Manager's report

What's in this section:

£517.9m
Net asset value
(as at 30 June 2026)

£0.97m/MW
UK portfolio valuation
(as at 30 June 2026)

6.0x
EV/EBITDA ratio
(as at 30 June 2026)[1]

1 EBITDA for the last 12 months used in calculations to allow for comparability.

Investment Manager's report

Investment Manager: Foresight Group is a global manager with an established focus on responsible investing

Shotwick, UK

Foresight Group, the Company's Investment Manager, advises the Board on the formulation of the investment strategy and is responsible for its execution. This includes sourcing and structuring new transactions, managing assets through development, construction and operations, as well as optimising the portfolio's revenue stack and capital structure. Foresight Group is also responsible for risk management.

Founded in 1984, Foresight Group is a leading real assets and private equity investment manager. A majority of Foresight Group's real assets are invested in climate solutions, and the firm has an established focus on responsible investing, aiming to provide attractive returns to institutional and retail investors in hard-to-access private markets.

Foresight Group manages hundreds of infrastructure assets with a focus on renewable energy generation, including solar, onshore wind, bioenergy and energy-from-waste. The firm also manages renewable energy-enabling sites, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets on behalf of its clients.

The real assets division comprised some 200 investment, portfolio and technical professionals as at 31 March 2026 – the latest publicly available data.[1] The team is comprised of:

- an investment management team responsible for originating, assessing and pricing assets, managing due diligence and executing transactions;
- an asset management team with expertise across electrical and civil engineering, finance and legal disciplines that oversees day-to-day portfolio operations; and
- a sustainability team that contributes to every phase of the investment and asset management processes and is responsible for integrating and monitoring best practices.

The other pillar of Foresight Group's business, private equity, manages some £2.0 billion in nearly 30 investment vehicles across the UK and Ireland. The division reviews more than 3,000 business plans each year and currently supports a portfolio of over 250 small and medium-sized enterprises.

Foresight Group operates in six countries in Europe and in Australia, with total assets under management of £13.0 billion.

Foresight Group Holdings Limited listed on the London Stock Exchange in February 2021 and was admitted to the FTSE 250 in September 2023.

£13.0bn
in assets under management

185+
investment, commercial and technical professionals

450+
infrastructure assets under management

4.6 GW
installed renewable energy capacity

1 All data on this page is accurate as per Foresight Group's latest results.

Investment Manager's report

Investment Manager's review: This is how Foresight Solar delivers income and captures growth

"In the short term, the focus is firmly on delivery and optimisation. Longer term, the priority is to re-position the portfolio through continued divestment and capital recycling."

Will Morgan
Lead Investment Manager of Foresight Solar

Will Morgan, Lead Investment Manager of Foresight Solar, discusses the Company's strategy. He describes the team's focus on providing sustainable income through reliable operational performance, portfolio enhancement and renewal, and the integration of battery storage in operational sites to enhance flexibility and long-term returns.

Q: Who is Will Morgan?

A: I have always been curious about how physical assets are financed, how they perform and how investment can improve them.

I began my career in commercial real estate before studying at an international business school, where my interest in sustainability and the energy transition developed. I worked in mainland Europe and returned to the UK in 2013, as renewable infrastructure investment was gaining momentum here.

My career has focused on building and managing asset-backed investment businesses. Foresight Solar is the fifth renewables platform I have worked on to enhance and grow.

The pace of progress in the sector keeps me engaged. Renewable infrastructure sits at the intersection of technical performance, energy markets, development, construction, regulation and capital allocation. No week is the same, and the work offers tangible, rewarding outcomes.

Q: What drew you to Foresight Solar and what excites you about the company?

A: Foresight Solar is a point of reference and a pioneer in the sector. It launched around the time I came back to the UK, demonstrating that a listed investment company can give a broad range of investors access to operational solar as an asset class.

The attraction today is the combination of a strong operating base with the opportunity to grow its relevance and shape the market's next phase.

> The UK portfolio has an excellent record of stable outperformance, the Company has met its dividend target every year since launch, and the team has deep knowledge of the business and its assets. These are valuable foundations.

They matter even more because secure income ultimately depends on what happens at each site, through availability, generation, cost control and disciplined reinvestment.

I try to be realistic about the challenges we and the sector face, too. The share price discounts to NAV, evolving energy markets, political uncertainty and gradual expiry of subsidies all require careful planning.

We have a chance to demonstrate to investors there is additional value in Foresight Solar's portfolio with opportunities to enhance revenues, improve asset performance and further develop the asset base.

Q: What is your focus in the short, medium and long term?

A: In the short term, the focus is on delivery. That means maintaining strong operational performance, improving free cash flow and ensuring income is robust. It also means listening, meeting shareholders, understanding their priorities and being clear about how operational performance, capital allocation and effective communication can help address the share price discount.

Investment Manager's report continued

Investment Manager's review continued

Over the medium term, the priority is to optimise the portfolio and begin the renewal process, starting with our core UK market. We continue targeting equipment upgrades, right-sizing and maturing our development pipeline, and progressing divestments. Any sales proceeds can then be deployed according to our capital allocation framework, which balances working capital and debt reduction with shareholder returns or reinvestment.

In terms of risk-adjusted opportunities, the enhancement programme and the co-location of battery storage in suitable operational solar sites offer attractive returns. Improving shareholder outcomes through disciplined decisions, however, is the ultimate objective.

Looking further ahead, I would like Foresight Solar to be recognised for delivering reliable income from a strong operational base; capturing growth from the renewal of the portfolio with Contracts for Difference-backed (CfD) construction assets; and creating lasting partnerships with developers, investors and energy users.

Infrastructure investment takes time, so the decisions we make now are preparing the portfolio for the electricity system Foresight Solar will operate in over the long term.

Read more about operational performance on page 16.

Q: What is the enhancement programme you are working on? How are you financing it?

A: The enhancement programme is targeted investment to improve the performance of operational solar farms. We are starting by replacing older panels and inverters across nine UK sites with more than 150 MW of capacity.

As real assets age, some components naturally need to be replaced. This is part of good lifecycle management. Overall, this will increase generation, improve revenues and prepare the sites to operate beyond the expiry of their RO support. Based on current estimates, this phase of the programme could add around 14 GWh of annual generation and up to £2.5 million of annual revenue once completed next summer.

The programme is a good example of active asset management. The objective is not simply to replace equipment, but to invest selectively where we can strengthen cash flow, enhance dividend cover and preserve long-term value.

We are also assessing whether batteries could be added to suitable operational solar farms. A co-located battery can create additional revenues and reduce exposure to curtailment. Not every site will be suitable, so any investment needs to meet clear technical and risk-adjusted return requirements.

We expect to finance the works through a combination of maintenance reserves and operational cash flow. We are also using warranty protections where appropriate. This allows us to invest in the portfolio without excessive use of capital. Any battery investment would be assessed and financed separately on its own merits.

Read more about the enhancement programme on page 19.

Q: Foresight Solar included battery storage in its mandate in 2020. How do you see BESS fitting into the global portfolio? How can it help augment returns for operational assets?

A: Solar generation is predictable, but it is concentrated in daylight hours. As more renewable power enters electricity systems, prices can be depressed when many projects are at peak generation and higher when demand recovers later in the day.

Battery storage complements intermittent solar. A co-located battery can capitalise on that volatility by storing electricity when it is less valuable and exporting it later, when the system needs it more.

Storage can help a solar site capture better power prices, reduce the impact of curtailment and make more productive use of an existing grid connection. Those network connections are increasingly scarce and valuable, so co-location can turn an operational solar farm into a firmer, more flexible energy asset.

The Foresight Solar investment mandate gives us the ability to pursue those opportunities to improve shareholder returns – but the approach must be selective. Not every solar farm has the land, planning consent, grid permissions or commercial conditions required to retrofit a battery in the near term.

We will assess each opportunity on its technical merits and its risk-adjusted return, whether it involves adding storage to an existing site or developing solar and storage together.

Read more about the hybridisation of operational assets on page 23.

Atherstone, UK

Investment Manager's report continued

Investment Manager's review continued

Q: Can you explain in simple terms the divestment and renewal approach you are seeking to implement?

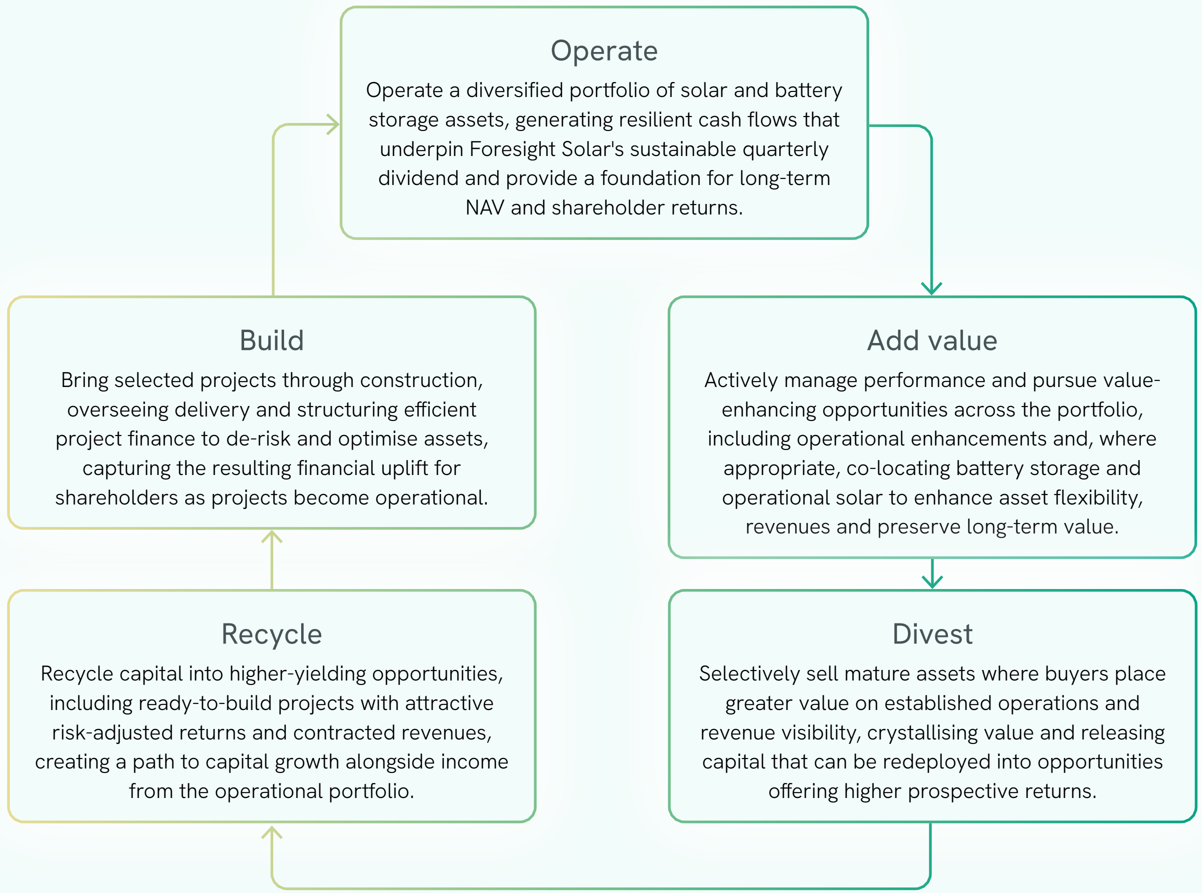
A: The approach is to recycle capital into opportunities that can improve NAV and shareholder returns. We are looking to sell selected mature assets to other owner-operators who see the value of those revenues and are prepared to pay a fair price. That releases capital to be reinvested in construction-stage opportunities offering a better balance of income and duration for our portfolio.

This is not a wholesale, rapid change of direction. It is a phased, progressive process. Each disposal must represent good value, and any reinvestment should improve income quality and duration. That could mean acquiring a construction-stage solar project with a 20-year CfD in the UK, adding a battery to a suitable solar farm in Spain or replacing older equipment so an existing asset can generate more efficiently and operate for longer.

Many of the Company's UK assets were built under the RO scheme and that support mechanism will expire over the next decade. By acting ahead of that, we can extend contracted revenues, preserve inflation protection, create greater asset flexibility and improve portfolio value.

Read more about the divestment and renewal plan and the opportunity in the Company's core UK market on page 20.

Foresight Solar's income and growth proposition



Investment Manager's report continued

Investment Manager's review continued

Q: What are you seeing for the future of Foresight Solar?

A: I see a Company that continues to evolve and keep pace with a developing energy market. Operational excellence and reliable income remain central to our business model. Building around that, the portfolio can become more flexible with an improved contracted revenue profile and a path to growth in its core UK market.

The investment environment has become more attractive for experienced, selective buyers. There is a substantial need for renewable infrastructure, but less capital is competing for opportunities. That creates a wider range of pricing and gives investors with strong capabilities like Foresight Solar the chance to be more discerning. The opportunity is not simply to own more assets, it is to select, de-risk, operate and recycle them well.

Over the medium term, success would mean continuing to deliver income, renewing the portfolio through CfD-backed assets in the UK and building partnerships with both capital providers, developers and energy users.

Understanding what customers need - affordable, secure and increasingly clean electricity - is important to building and managing assets and contracts with genuine longevity. The scale of the energy transition opportunity remains significant. Our job is to approach it with diligence and capital discipline.

We are driving demand for shares

Recognising the Board's views on the challenges affecting the alternatives investment trust sector, the Investment Manager has sought to support demand for Foresight Solar shares.

Alongside initiatives to grow the retail shareholder base, the Investment Manager has been prioritising actions to target pension funds. These large pools of retirement capital remain important infrastructure investors, reflecting their demand for long-duration, inflation-linked income.

Recent policy initiatives, including the Pensions Bill and the Mansion House Accord, have the potential to increase this institutional demand for UK productive assets, including listed renewable infrastructure.

The Investment Manager is seeking to capitalise on these developments and highlight Foresight Solar's appeal, including its operational track record, approach to income and growth, and strong governance, as well as the tailwinds for renewables.

~4
meetings per month, on average, with investors and analysts in H1 2026

51.2%
growth in pension investment in FSFL shares in the last 12 months

25.6%
improvement in average daily volumes between H2 2025 and H1 2026

28.8%
growth in retail investment in FSFL shares in the last 12 months

Trehawke, UK

Investment Manager's report continued

Key performance metrics

Investment

	Six months to 30 June 2026	Six months to 30 June 2025	12 months to 31 December 2025
Net asset value (NAV)	**£517.9m**	£603.8m	£545.9m
NAV per share	**94.9p**	108.5p	99.2p
Dividend per share declared for the year	**8.10p**	8.10p	8.10p
Annualised total NAV return since IPO	**6.1%**	7.1%	6.4%
Gross Asset Value (GAV)	**£908.0m**	£1,005.6m	£928.2m
Share price	**70.8p**	86.1p	64.4p
Ordinary Shares in circulation[1]	**545,462,075**	556,268,382	550,239,207
Market capitalisation	**£386.2m**	£478.9m	£354.4m
Annualised total shareholder return since IPO	**4.0%**	5.1%	2.8%
UK portfolio valuation	**£0.97m/MW**	£1.09m/MW	£0.97m/MW
Cash flow from operations	**£0.6m**	£14.8m	£56.7m
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**£57.7m**	£66.5m	£112.2m
Net debt/EBITDA[2]	**2.9x**	3.1x	2.9x
Enterprise value (EV)/EBITDA[2]	**6.0x**	7.5x	6.0x

1 During the period, 4,777,132 shares were repurchased and added to those held in treasury. Further details on page 49. Post-period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.

2 EBITDA for the last 12 months (LTM) used in calculations to allow for comparability.

In relation to 31 December 2025, the most recently comparable date, NAV declined from £545.9 million to £517.9 million, while NAV per share decreased from 99.2 pence to 94.9 pence. GAV was lower at £908.0 million from £928.2 million.

The share price, meanwhile, rose from 64.4 pence to 70.8 pence, lifting market capitalisation to £386.2 million from £354.4 million, despite shares in circulation reducing from 550,239,207 to 545,462,075 as a result of the buyback programme.

UK portfolio valuation was stable at £0.97 million per MW.

Annualised NAV and shareholder returns since IPO decreased to 6.1% and 4.0%, respectively.

In comparison to the same six-month period of 2025, cash flow from operations declined from £14.8 million to £0.6 million because of lower distributions from underlying investments and modestly higher expenses. EBITDA was lower at £57.7 million compared to £66.5 million at the same period of last year. Correspondingly, the net debt/EBITDA and EV/EBITDA ratios were lower at 2.9x and 6.0x, respectively.

Los Picos, Spain

Investment Manager's report continued

Key performance metrics

Operational

	Six months to 30 June 2026					Six months to 30 June 2025				
	Operational capacity (MW)[1]	Total generation (GWh)[2]	Budgeted generation (GWh)	Generation variance in relation to budget[3]	Irradiation variance in relation to budget	Operational capacity (MW)	Total generation (GWh)[2]	Budgeted generation (GWh)	Generation variance in relation to budget[3]	Irradiation variance in relation to budget
United Kingdom	748	367	378	(2.7)%	2.8%	723	394	362	8.9%	16.7%
Spain	76	49	70	(30.7)%	(3.3)%	76	60	70	(14.0)%	(3.1)%
Australia	170	127	128	(0.7)%	(3.8)%	170	124	124	0.0%	(4.6)%
Global portfolio	**994**	**543**	**576**	**(5.6)%**	**0.5%**	969	578	556	4.0%	8.5%

1 Includes battery storage capacity.

2 Generation 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.

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

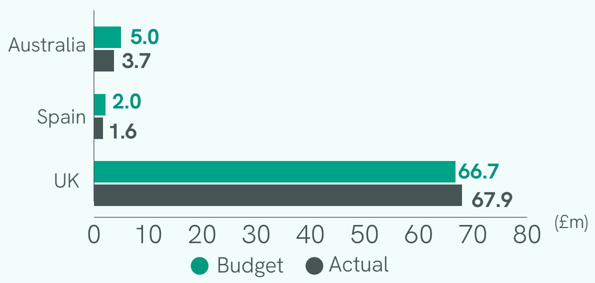
For the six months to 30 June 2026, the global portfolio generated 543 GWh, 5.6% below budget, with irradiation marginally above the base case. This compares with 578 GWh of production, 4.0% above budget, and irradiation 8.5% higher than forecast in the corresponding period of 2025.

The UK portfolio generated 367 GWh, 2.7% below budget, with irradiation 2.8% ahead of the base case. This year's budget forecast is the first to reflect higher UK generation targets following the incorporation of the results of the independent review of the portfolio's long-term energy yield.

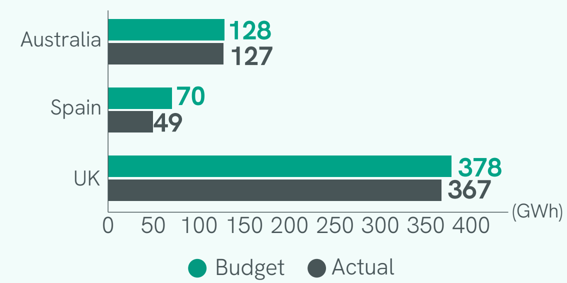
Spain and Australia generated 49 GWh and 127 GWh, respectively, with irradiation below expectations in both markets. Spain also suffered with technical curtailment, when the network cannot absorb all the electricity a plant produces, and economic curtailment, when low or negative prices force a plant offline.

Operational capacity increased to 994 MW from 969 MW, reflecting the start of operations at Sandridge BESS.

Portfolio revenue by country



Electricity generation by country



Investment Manager's report continued

Operational review: Stable performance amid mixed operating conditions

Global portfolio performance

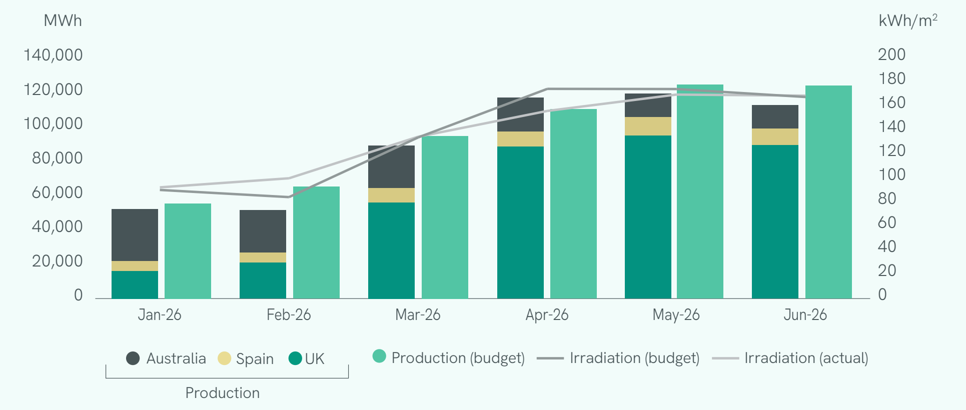
Strong solar resource in the UK resulted in global irradiation being 0.5% above the base case and helping offset weaker performance elsewhere. Generation across the global portfolio was 5.6% below expectations. Production performance would have been stronger if not for certain grid outages in Foresight Solar's main market, together with increased curtailment in Spain and below-budget irradiation in Australia.

Status of contracted revenues

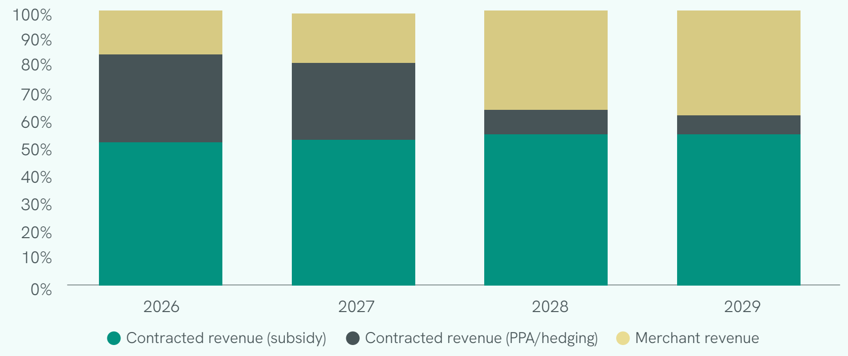
The Investment Manager constantly monitors opportunities to enter new arrangements with investment-grade counterparties to hedge prices forward. This active approach to power price management is designed to provide revenue certainty and support dividend cover while maintaining some exposure to market upside.

In the six months to 30 June 2026, the Company continued to capture favourable price hedges for seasons in years ahead, building on its existing subsidy income. The Investment Manager took advantage of market volatility caused by the conflict in the Middle East to lift total contracted revenues to 84% for 2026, 82% for 2027 and 64% for 2028, with average UK prices of £75.48/MWh, £72.14/MWh and £75.05/MWh, respectively. The total hedged includes a mix of fixed-volume baseload and pay-as-produced agreements.

Global portfolio: Monthly production and irradiation



Contracted vs merchant revenue breakdown



Investment Manager's report continued

Operational review continued

United Kingdom portfolio performance

Solar

UK production was 2.7% below base case during the first half of 2026 adjusting for minor compensation payments received from operation and maintenance (O&M) counterparties and insurance providers. This underperformance was primarily driven by unplanned network outages, with irradiation 2.8% above forecast during the period. Excluding the impact of these outages, production would have been better at 1.9% below base case.

This is the first reporting period in which the UK portfolio is being measured against updated production forecasts that better reflect historical performance. Last year, the Company commissioned a review of its long-term energy yield. The assessment, conducted by an independent technical advisor, incorporated years of operating data from the UK assets to ensure long-term forecasts appropriately reflect their observed performance.

> The revised assumptions now reflect the portfolio's sustained operating track record. Since IPO, the UK assets exceeded original investment budget production in nine of 12 years. This historical performance was an important input into the review and resulted in higher long-term production expectations for the portfolio.

While generation was below the revised base case during the period, underlying plant performance improved compared with the first half of 2025. This improvement, together with irradiation above forecast, indicates that network availability was an important contributor to the overall production variance during the period.

UK distributed generators like Foresight Solar are generally not entitled to compensation for lost production during network outages, as compensation arrangements principally apply to customers experiencing interruptions to electricity supply rather than generators unable to export. Network availability, therefore, remains an operational risk for the portfolio.

The Management Services provider seeks to mitigate this risk through active engagement with DNOs. For planned outages, this includes negotiating to reduce their duration or to move works to periods of lower irradiation.

As the UK portfolio matures, preventative maintenance and targeted enhancements are increasingly important to maintaining asset availability and operational performance. Inverters have been upgraded across several sites, with the next steps in the revamping programme focused on module replacements. These works are being undertaken at multiple plants in 2026 and 2027.

Foresight Solar is already capturing the benefits of this enhancement programme with noticeable post-conclusion improvements. (Read more on the benefits of the enhancement programme in the spotlight on this page.)

Spotlight

Enhancements are yielding results

At Pen Y Cae, a 7 MW solar plant in Wales, the panel replacement works concluded in March using new, more efficient modules supplied under warranty.

The improvement in performance was nearly immediate. The revamping resulted in an 11% increase in the site's production and is expected to support long-term performance.

With the extended sunshine during this British summer, Pen Y Cae recorded its best ever monthly generation in July, more than 32% above budget. During the month, it produced 1,195 MWh of electricity – enough to power 443 UK homes for an entire year.

Read more about the enhancement programme on **page 19**

Investment Manager's report continued

Operational review continued

Thames Water reservoir

The White Horse Reservoir is a proposed 150.0 billion litre reservoir in Oxfordshire. Developed by Thames Water, the project is intended to strengthen drought resilience across the South East, storing water from the River Thames during periods of higher availability for use when river levels fall or demand increases.

Foresight Solar's Landmead and Steventon projects, totalling 56 MW, are located within the reservoir's proposed development area. The Investment Manager has been engaging with the utility to represent the projects' rights ahead of a Development Consent Order application expected to be submitted by the end of the year.

The reservoir is scheduled to be construction-ready by 2029 and is targeting the start of operations in 2040. A final decision is still a few years away.

The Company will inform shareholders of any material updates.

Battery storage

Foresight Solar's first battery storage asset, Sandridge BESS, started operations during the period. The 50 MWh stand-alone site's early performance has been in line with expectations as it transitions into steady-state operations.

Spain portfolio performance

Operational performance across the four Spanish sites was impacted by high levels of curtailment, with electricity generation 30.7% below budget while recorded irradiation was 3.3% lower than expected.

Increased renewable penetration and network congestion meant the portfolio suffered a steep rise in economic and technical curtailment during periods of peak production.

The Company's assets in the country have PPAs in place which provide some protection against low and negative prices, but the plants are still affected.

Battery storage is a natural complement to intermittent renewables and is playing a key role in Spain's transition to a lower-carbon economy. The Investment Manager is looking for opportunities to future-proof assets and improve returns. This includes the analysis of co-located BESS on operating plants and the development of a proprietary pipeline of storage projects. (Read more about the benefits of co-location, also known as hybridisation, on page 23.)

A ground fire at Virgen del Carmen at the end of May impacted approximately 40% of the plant. Despite the extent of the blaze, safe operations were restored to full capacity in July.

Australia portfolio performance

The four Australian plants registered generation 0.7% below budget in the first half of the year, with irradiation 3.8% under forecasts.

The improved performance in relation to budget is a consequence of lower-than-expected curtailment. The sites benefited from grid infrastructure enhancements and the roll out of battery storage across the network to contain the curtailment that has impacted the portfolio in previous years.

Despite the improvement, Australia's energy infrastructure make-up highlights the differing value drivers for future optimisation and storage opportunities. In Queensland, where Oakey 1, Oakey 2 and Longreach are located, curtailment is primarily economic and driven by periods of low or negative prices. Meanwhile, Bannerton – Foresight Solar's project in Victoria – tends to suffer from technical curtailment, which arises from network limitations and congestion.

The Investment Manager is assessing the best way to progress, and potentially expand, the development of co-located BESS projects. Batteries can help mitigate curtailment and improve the long-term operability and capture price of the Australian sites.

Sandridge BESS, UK

Case study

Portfolio enhancement programme can add £2.5 million in annual revenue

As Foresight Solar's UK portfolio enters its second decade of operation, the Company is executing a targeted enhancement programme, also known as revamping, designed to improve generation, increase revenue and strengthen dividend cover.

Covering nine solar sites representing more than 150 MW, the first phase of the programme involves replacing older panels and inverters with newer, more efficient equipment. Once complete in mid-2027, the upgrades are expected to increase annual generation by around 14 GWh, equivalent to a c.2% uplift across the UK portfolio, generating up to £2.5 million of annual revenue.

Project	Capacity (MW)	2025 production (MWh)	Expected production uplift (MWh)
Pen Y Cae	7	3,587	3,531
Abergelli	8	7,215	204
Wymeswold	34	32,337	2,094
Sandridge	50	31,767	2,087
Playters	8	7,306	1,184
Welbeck	11	10,173	505
Trehawke	11	10,488	763
Hunters Race	10	8,461	4,001
Homeland	13	13,003	Under review
Total	152	124,337	14,369

The programme builds on a disciplined approach to lifecycle asset management. Like all long-life infrastructure, solar assets require periodic reinvestment to maintain performance and extend operational life. These capital investments are expected and budgeted for in long-term forecasts.

Completion of works at Pen Y Cae and Abergelli have already demonstrated the benefits of targeted equipment replacement, restoring output while preparing assets to continue performing beyond the expiry of their RO support.

Importantly, the enhancement programme is expected to contribute around 0.05x towards the Company's dividend cover target, providing a near-term opportunity to increase cash generation from existing assets without relying on acquisitions.

The financial structure of the programme is equally important. Some of the investment will be funded through maintenance reserve accounts that have accumulated over the life of the asset specifically to support major equipment replacement. As a result, in that case, the works can be undertaken without committing free cash flow, allowing Foresight Solar to preserve financial flexibility while enhancing performance.

Together, these initiatives demonstrate how active asset management can create shareholder value from the existing portfolio. By selectively upgrading equipment and improving operational performance, FSFL is enhancing the quality of its portfolio and supporting sustainable revenues.

Read more on the Foresight Solar website **here**

Shotwick, UK

Investment Manager's report continued

Market context: Renewables are evolving, the case for solar remains compelling

United Kingdom

The solar market benefited from a somewhat supportive policy environment during the first half of 2026. Macroeconomic uncertainty and geopolitical developments, however, continued to drive wholesale price volatility.

With the government's Clean Power 2030 programme underway, policymakers' attention shifted from consultation to implementation, providing greater clarity for investors and developers.

A key focus has been the roll out of electricity market and network reforms. Building on measures introduced in 2025, the National Energy System Operator progressed changes to accelerate grid connections and prioritise projects that are ready to build. The moves should help reduce one of the country's largest barriers to renewable deployment and support a more efficient pipeline of new generation.

Another central tenet of government policy is the Contracts for Difference scheme. The Department for Energy Security and Net Zero (DESNZ) published detailed guidance for Allocation Round 8. While Foresight Solar's operational portfolio in the UK primarily benefits from the RO mechanism and merchant revenues, continued support for new-build solar strengthens the long-term investment opportunity and underpins a healthy development pipeline. (Read more on the CfD opportunity in the spotlight on this page.)

Wholesale electricity prices are closely linked to natural gas markets, which meant the flare-up of tensions in the Middle East contributed to the volatility seen in the first half of the year. The conflict pushed up short-term electricity prices and reinforced the strategic importance of expanding domestic renewable generation to reduce the UK's dependence on imported fossil fuels.

The situation in Iran also had a direct effect on the interest rate outlook. Although expectations at the start of the year pointed towards gradual easing, persistent inflationary pressures and geopolitical uncertainty resulted in government bond yields remaining elevated. As in previous periods, movements in gilt yields continued to influence valuations across listed infrastructure and renewable energy assets.

Alongside measures to increase generation, the government placed greater emphasis on affordability. It confirmed plans to shift a proportion of legacy renewable support costs from consumer bills into general taxation. The Treasury also announced that the Carbon Price Support mechanism would end in April 2028, following the phase out of coal-fired generation.

While these measures should reduce policy-related costs for consumers, their direct effect on wholesale prices is limited. Those prices remain primarily determined by the cost of marginal generation, which is predominantly natural gas.

The government also launched proposals for a voluntary Wholesale Contract for Difference (WCfD), aimed at existing low-carbon generators outside the current CfD regime. The policy seeks to reduce consumer exposure to volatility in wholesale electricity prices. Under the proposed structure, generators would be offered the ability to opt into a CfD-style mechanism covering wholesale power price revenues with a stabilised fixed strike price. Initial discussions indicate that RO-backed generators like the FSFL would retain their subsidy income alongside any voluntary WCfD. The government has pointed to a detailed consultation in 2026, with the scheme to be operational by 2028.

After the period end, Andy Burnham succeeded Sir Keir Starmer as Prime Minister and appointed Miatta Fahnbulleh as Secretary of State for Energy Security and Net Zero. Her previous ministerial experience supports expectations of continuity on Clean Power 2030, grid reform and renewable deployment, providing welcome stability for long-term investors.

Against this backdrop, Foresight Solar's combination of high-quality operational assets and disciplined investment in solar, battery storage and optimisation opportunities positions the Company to contribute to, and benefit from, the transition to a more affordable, secure and lower-carbon electricity system.

Spotlight

The CfD opportunity

The UK's latest Contracts for Difference allocation rounds are creating one of the strongest pipelines of investment opportunities for utility-scale solar in recent years. Following the record-breaking AR7, AR8 is expected to accelerate renewable deployment – supported by the 20-year offtake agreements that provide government-backed revenue visibility and inflation-linked cash flows.

The Investment Manager calculates that more than 7 GW of projects awarded contracts under AR6 and AR7 are progressing towards construction, including around 200 projects in the 10 MW to 50 MW range – broadly aligned with the size of projects already held within the Company's UK portfolio. This creates an attractive acquisition universe in Foresight Solar's core market.

As legacy RO assets gradually move towards the end of their subsidy lives over the coming decade, acquiring contracted assets provides an opportunity to renew the portfolio while extending the duration of revenues. The longer contract terms improve cash flow visibility, support dividend cover and strengthen confidence in the sustainability of shareholder distributions.

The Company intends to fund this eventual next phase of investment through disciplined capital recycling, including selective asset disposals and other initiatives to unlock value from the existing portfolio.

Reinvesting proceeds into construction-stage solar and solar-plus-storage assets offers the potential to enhance long-term returns while positioning the portfolio for an increasingly flexible, low-carbon electricity system.

By combining active portfolio management with a pipeline of high-quality CfD-backed opportunities, Foresight Solar believes it can renew its asset base and create a platform for longer-term growth.

Read more on the Foresight Solar website **here**

Investment Manager's report continued

Market context continued

Spain

The solar market continued to perform well during the first half of 2026, supported by record renewable output and continued support for the energy transition.

Renewable generation reached new milestones, with solar becoming the country's largest source of electricity during several spring months. Renewable output helped keep wholesale electricity prices among the lowest in Europe, reinforcing the need for greater system flexibility as capacity grows.

Policy attention remained on strengthening grid resilience following the blackout in April 2025. Regulators continued implementing technical reforms to improve stability, flexibility and voltage control, alongside measures to accelerate battery storage deployment and reduce renewable curtailment. These initiatives should enhance the long-term investment case for solar assets, especially co-located projects, by supporting a more resilient and flexible system.

In contrast, the government temporarily postponed Spain's proposed capacity market for battery storage as it assesses the potential impact on consumer bills amid high natural gas prices, with no new timetable set for the first auction. The decision to extend the 2 GW Almaraz nuclear plant to 2030 has further reduced near-term capacity requirements. The delay removes a potential near-term revenue stream for BESS but does not materially alter the investment case, which remains primarily driven by energy arbitrage and ancillary services as growing renewable penetration increases demand for system flexibility.

Post-period, July was marked by prolonged heatwaves and widespread wildfires across parts of Spain. Higher temperatures increased electricity demand for cooling, while strong solar irradiation supported robust daytime generation.

Although wildfire activity has the potential to disrupt transmission infrastructure and temporarily reduce panel performance through smoke and airborne particulates, impacts on utility-scale solar generation were mostly localised.

The increasing frequency of extreme weather events, nevertheless, reinforces the importance of resilient grid infrastructure, flexible system operation and co-located battery storage as Spain continues to expand renewable generation.

Record temperatures are testing solar

July's prolonged heatwaves prompted renewed attention on the resilience of solar generation during periods of extreme temperatures.

While higher panel temperatures reduce electrical efficiency, modern utility-scale solar panels typically lose only around 0.3% to 0.4% of output for every degree above 25°C.

In practice, the abundance of sunshine accompanying heatwaves serves to offset these efficiency losses, meaning solar farms continue to generate significant volumes of electricity.

Foresight Solar tracks the resilience of its portfolio through real-time operational monitoring, helping maintain strong performance as higher temperatures become more frequent across the UK and mainland Europe.

Read more on the Foresight Solar website **here**

Las Salinas, Spain

Investment Manager's report continued

Market context continued

Australia

Renewables accounted for a growing share of generation across the National Electricity Market (NEM) during the first half of 2026. Grid-scale batteries played an increasingly important role in balancing supply and demand, helping reduce wholesale price volatility and supporting system reliability.

Government policy remained focused on accelerating investment through the Capacity Investment Scheme (CIS), Australia's principal support mechanism for renewable generation and dispatchable storage. In May, the government announced the results of CIS Tender 7, awarding contracts to 19 projects comprising 7.8 GW of renewable generation and 7.9 GWh of BESS. The results demonstrate the increasing integration of battery storage with utility-scale solar as developers seek to improve project flexibility and revenue resilience.

Investor appetite has continued to favour projects capable of providing flexibility rather than stand-alone generation. Hybrid solar and battery developments accounted for a growing share of project financings, offtake agreements and acquisitions, reflecting increasing confidence in the benefits of co-located storage. Stand-alone utility-scale solar projects have more appeal when supported by long-term revenue contracts.

Curtailment also remained a key consideration. While transmission constraints limited output in parts of the NEM, conditions were more stable than those experienced in 2025, helped by additional battery capacity and improved system operation. However, curtailment risk remains a material factor when assessing new projects, reinforcing the value of existing grid connections and co-located storage capable of shifting generation away from periods of network congestion.

The Australian government initiated new CIS auctions in July, keeping momentum towards its target of sourcing 82% of electricity from renewables by 2030. At the same time, policymakers increasingly focused on ensuring contracted projects progress to construction, with timely delivery viewed as critical to maintaining energy security as ageing coal-fired power stations retire.


Longreach, Australia

Case study

Battery co-location can improve solar efficiency and returns

As renewable penetration continues to increase across Europe, electricity markets are increasingly rewarding flexibility alongside generation. More frequent periods of low or negative wholesale power prices are changing the economics of utility-scale solar and creating opportunities for battery storage to enhance revenues and improve the long-term value of operational assets.

The Investment Manager is assessing opportunities to co-locate battery storage where technical and commercial conditions across the Foresight Solar portfolio are favourable.

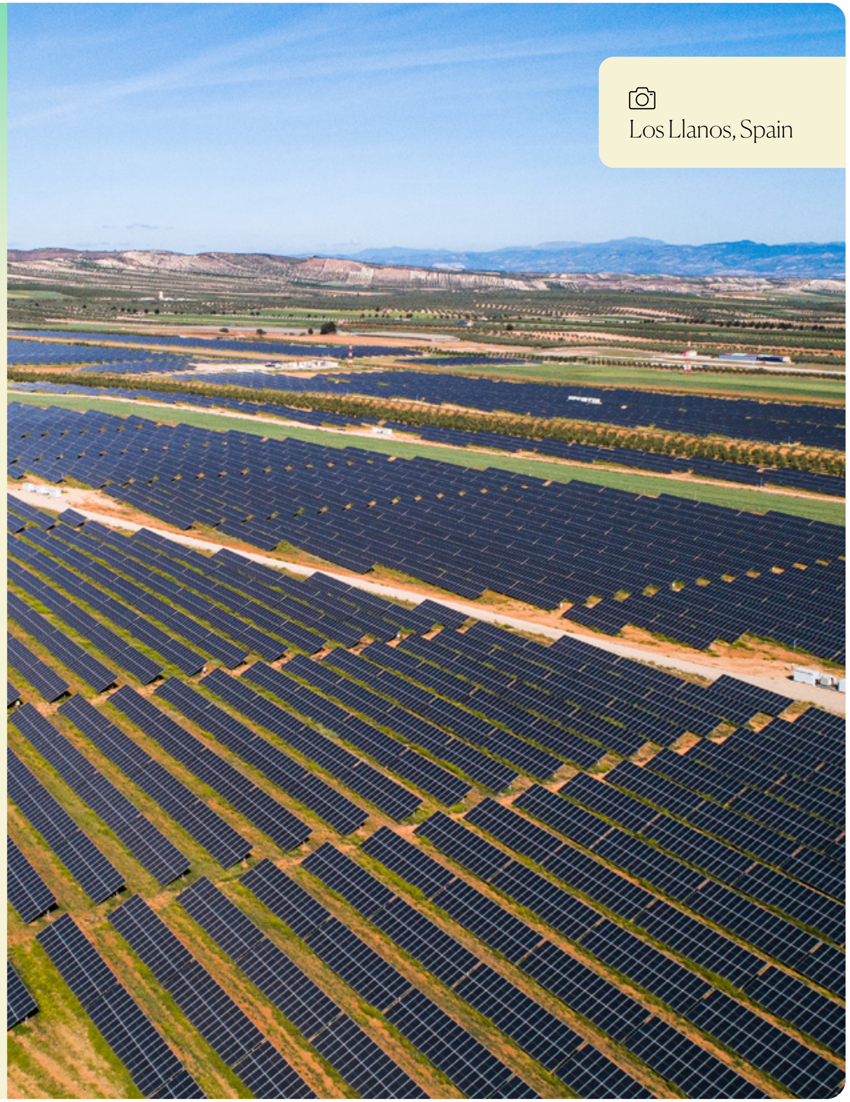
By storing electricity when prices are low and exporting it during periods of stronger demand, batteries can increase achieved power prices and reduce exposure to price volatility and curtailment.

As battery costs have fallen and existing grid connections have become increasingly valuable, the investment case for co-location has strengthened.

Hybridisation is an important element to future-proofing the Company's portfolio. While its UK assets continue to benefit from RO support and its Spanish portfolio is underpinned by long-term power purchase agreements, enhancing operational flexibility should help preserve asset competitiveness as subsidy support gradually declines and merchant market dynamics evolve.

Retrofitting batteries to operational solar farms, however, is not straightforward. Each site requires sufficient land, planning consent, grid capacity and appropriate import and export rights to enable batteries to operate efficiently. Technical design decisions, including whether to adopt AC or DC-coupled configurations, must also be evaluated on an asset-by-asset basis. As a result, not every solar farm will be suitable for co-location, and careful capital allocation remains essential.

Foresight Solar is applying a disciplined approach to identifying projects where battery storage can deliver attractive long-term returns. By selectively adding flexibility to high-quality operational assets, the Company believes it can enhance portfolio resilience, improve revenue opportunities and position the portfolio to benefit from the next phase of the energy transition.



Los Llanos, Spain

Investment Manager's report continued

Investment activity: Divestments remain a priority

Divestments

Operational solar

The targeted sale of an additional 75 MW of operational solar assets is ongoing. Earlier in the year, the Company entered exclusive discussions with a prospective buyer at an attractive price but, despite significant progress, the parties were ultimately unable to conclude a deal.

The Investment Manager continues to progress alternative exits and is encouraged by progress made with another sale process now moving into preferred bidder stage. Any proposal will be assessed against the aim to realise near-term value for shareholders. Foresight Solar will update the market when appropriate.

Proceeds from a potential transaction would be deployed in accordance with the Company's capital allocation framework, which balances working capital needs and debt reduction with returns to shareholders or reinvestment in opportunities offering higher prospective yields. The appropriate use will be determined at the time, taking account of FSFL's balance sheet, share price and available investment opportunities.

Australian portfolio

Higher bond yields, curtailment and a selective investor pool meant that the Australian market for stand-alone solar assets remain constrained. Buyers continue to favour portfolios offering opportunities for further investment and operational improvement.

The Investment Manager has continued to progress the development of two co-located battery storage projects. Combining solar generation with BESS could improve the portfolio's operational flexibility, including by allowing electricity that might otherwise be curtailed to be stored for later use. Advancing these projects should increase the portfolio's appeal to investors seeking hybrid assets with clear follow-on investment potential.

Discussions with the portfolio's lenders have been productive, helping to place the projects' financing on a stable footing over the short term. Engagement continues as the facilities approach their maturity date.

The Investment Manager and a local financial advisor have been exploring bilateral discussions with potential buyers as the Board remains committed to divesting the Australian assets in an orderly manner that protects shareholder value. No timetable for a conclusion to these discussions can be set yet.

Other strategic options

The Board continues to assess a range of strategic options to enhance shareholder value and narrow the share price discount to NAV.

Alongside the ongoing divestment programme, this includes opportunities to unlock additional capital from the existing portfolio, including through selective re-gearing. The Directors remain focused on options that can be executed on attractive terms while preserving an appropriate capital structure and maintaining the stability of the Company's income profile.

Engagement with lenders has been constructive, with indications of strong appetite from banks to support a refinancing of part of the UK portfolio.

The Board expects that any additional financing could be secured on reasonable terms, providing scope to recycle capital into opportunities with sufficiently attractive prospective returns, to support working capital needs or to reduce non-amortising debt.

These discussions are developing and Foresight Solar will provide an update when there are material developments to report.

Development pipeline

Unlike purchasing consented rights from developers or having the right of first offer, Foresight Solar is the holder of the rights to its development pipeline. This means the Company can capture the full financial benefit of projects' evolution for shareholders.

The proprietary development pipeline supports Foresight Solar's income and growth strategy. As the operational portfolio generates cash flow to fund the income for the dividend, the development and construction projects can provide the optionality for the Company to either sell these early-stage assets and capture value or potentially build and operate them for value uplift and yield.

Not every early-stage opportunity will progress to construction and a degree of attrition is expected. FSFL's agreements are structured to reflect the nature of the development process, with payment milestones in place to protect the Company's interests.

During the period, the Investment Manager assessed the viability and updated the delivery plan for projects, leading to a re-sizing of the gross pipeline capacity to 435 MW. Considering the progress of the current pipeline, the Investment Manager expects c.250 MW of the total to reach the ready-to-build stage in the next few years. It is prioritising assets that offer the greatest potential to enhance the global portfolio's revenue profile and cash generation over time.

The results of Allocation Round 7 in January 2026 and the accelerated AR8 timeline in the UK provide further opportunity for Foresight Solar. The emergence of a large pipeline of contracted renewable projects in FSFL's core market allows the Company to look at recycling capital from divestments into assets that offer long-term revenue visibility and inflation protection. (Read more about the CfD opportunity on page 20.)

Battery storage

After selling its stake in Lunanhead, a 50 MW battery storage asset in Scotland, to an independent third party in 2025, Foresight Solar continues to explore options for Clayfords, another 50 MW BESS project in which it owns a 50% stake.

Investment Manager's report continued

Investment activity continued

Clayfords has met all necessary planning and pre-construction milestones to secure a Gate 2 grid connection offer with a reasonable energisation date.

Chelion portfolio: Battery storage in Spain

Throughout the six months to 30 June 2026, the Investment Manager continued to monitor node availability and submitted applications for grid capacity under its agreement with Chelion Iberia, which provides the opportunity to co-invest in up to 400 MW of development-stage battery storage projects in Spain.

Under this arrangement, Foresight Solar commits funding only once projects are confirmed to be viable and the node application is granted.

The Company is currently progressing the delivery of at least five projects totalling more than 100 MW across different locations.

In parallel, the Investment Manager is reviewing potential sales. This could realise value from investor demand for BESS development rights, in particular for projects that have secured land with grid access in Spain.

Cuerva portfolio: Solar in Spain

The Investment Manager updated its viability assessment for the solar development pipeline with Cuerva and decided to stop five projects totalling more than 400 MW. The decision was primarily due to grid delays, but also factored in the relative attractiveness of these assets in the current market.

Muel, the pipeline's remaining 55 MW project, has been materially de-risked and is approaching ready-to-build status. The project has secured its planning and environmental approvals and is awaiting the construction and shared export infrastructure permits. The Investment Manager is assessing feasibility for battery co-location to improve the revenue model and enhance expected returns given the site's potential.

Once the permits are granted and the feasibility study is concluded, the Board and the Investment Manager will determine the best next step. Options range from selling the project and crystallising value to, subject to finance availability, constructing the plant to capture additional value from an operational asset.

The other projects were deemed unlikely to progress after the regulator changed the process for grid auctions. This reflects the attrition inherent in early-stage renewable energy development, where grid availability, permitting and project economics determine which opportunities ultimately succeed.

Foresight Solar's development agreement includes downside protection if projects fail to complete. Sunk costs from these unsuccessful initiatives can be partially offset against the successful ones.

Las Salinas, Spain

Investment Manager's report continued

Power prices: Geopolitical tensions heightened uncertainty and volatility

Subsidy revenue

The buy-out price for Renewables Obligation Certificates, one of the UK's main support mechanisms for large-scale renewable electricity projects, for the 2026/27 annual compliance period increased to £69.34 (2025/26: £67.06). The change reflected the average monthly percentage move in the Consumer Price Index (CPI), a common measure of inflation, during 2025. On average, Foresight Solar received 1.39 ROC/MWh across the UK portfolio.

Meanwhile, the 2026/27 Feed-in Tariff rate for Yardwall, the only UK asset to which the RO scheme does not apply, was £102.06/MWh (2025/26: £98.70/MWh).

In January 2026, the UK government released the outcome of its consultation on changing the inflation indexation for the RO and FiT schemes. From April, annual adjustments moved from RPI to CPI. According to the DESNZ, this shift brings these schemes in line with other government contracts and will save households about £4 a year on their electricity bills.

In Australia, the average Large-scale Generation Certificate price secured by the portfolio in the first half of 2026 was A$21.95 – higher than the A$16.61 registered in the same period of last year. The rise was fundamentally caused by a supply and demand imbalance and portfolio-specific arrangements.

United Kingdom

Throughout the period, Foresight Solar benefited from its active hedging strategy, securing attractive power prices and strengthening income visibility to support the dividend. As hedges were made over different seasons, the UK portfolio achieved an average realised price of £79.53/MWh across both fixed arrangements and merchant exposure – below the N2EX average of £93.01/MWh registered for the first half of 2026.

Price forecasts

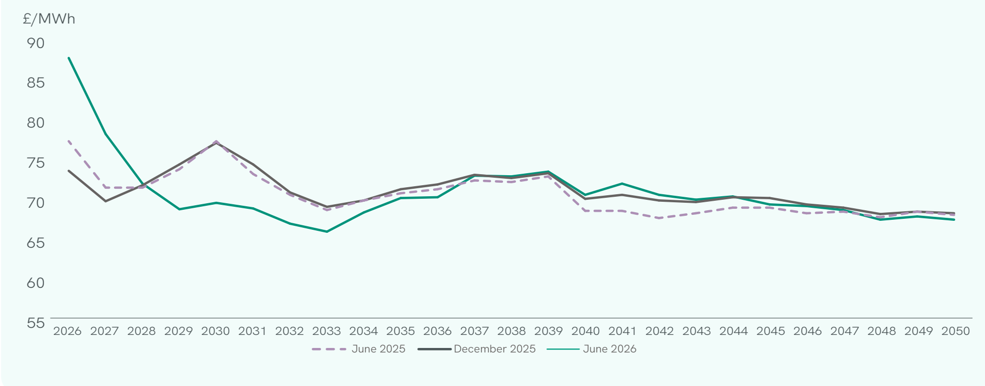
The Investment Manager uses forward-looking power price and revenue forecasts to estimate the portfolio's future income for valuation. For UK solar assets, this is based on a blended average of three independent consultants' forecasts, adjusted to reflect the Investment Manager's expected capture price discounts for solar generation.

Where fixed-price contracts are in place, those contracted rates replace the blended forecast for the duration of the agreement. For sites with subsidy guarantees that end before the asset's assumed economic life, the blended forecast is applied for the remaining years.

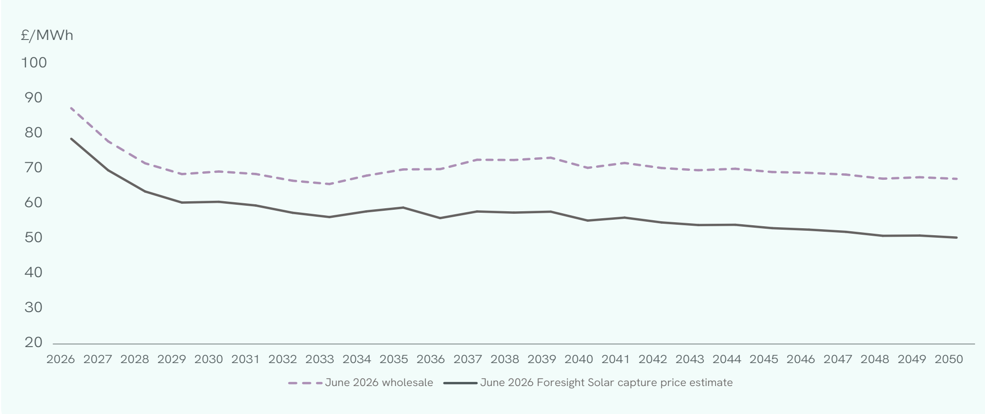
For battery storage sites, the Investment Manager applies an independent consultant's forecast.

In the UK, power price forecasts increased because of the conflict in the Middle East, which limited the supply of natural gas. The largest uplift was concentrated in the near term, before falling between 2029 and 2036. From 2037, the outlook is broadly aligned with the December curve.

UK wholesale power price forecasts[1]



UK wholesale x Foresight Solar capture power price forecasts[1]



Source: Foresight Solar Fund Limited.

1 Power price forecasts reflect real 2026 prices.

Investment Manager's report continued

Power prices continued

United Kingdom continued

Following the start of operations at Sandridge BESS in 2026, the Company will disclose battery storage revenue forecasts in line with its established approach to market disclosure. The latest curve indicates revenues rising from 2026 before stabilising over the longer term.

UK battery storage revenue forecasts[1]

Spain

Spanish wholesale electricity prices in the first half of 2026 reflected two disparate forces: higher international fuel costs and abundant domestic renewable generation. Geopolitically, conflict in the Middle East and disruption to liquefied natural gas flows through the Strait of Hormuz tightened global gas markets, raising the cost of gas-fired electricity generation across Europe. Spain was comparatively insulated because natural gas set prices for fewer hours than neighbouring countries, although the price shock remained visible during periods of low renewable output.

Locally, strong renewable production exerted downward pressure on prices. Wind and hydro outputs were strong early in the year, while rapidly expanding solar increasingly dominated the spring generation mix. By June, solar supplied almost 30% of national generation and renewables answered for 58.4%. This abundance also intensified solar price cannibalisation: negative wholesale prices occurred in 17% of hours during the first half of the year, versus 10% in 2025.

User demand provided modest upward support. Spanish electricity consumption rose 1.4% year-on-year in the six months to 30 June 2026. June heat increased cooling demand and contributed to higher evening prices, when solar output fell and higher-cost flexible generation was required to balance the system.

Price forecasts

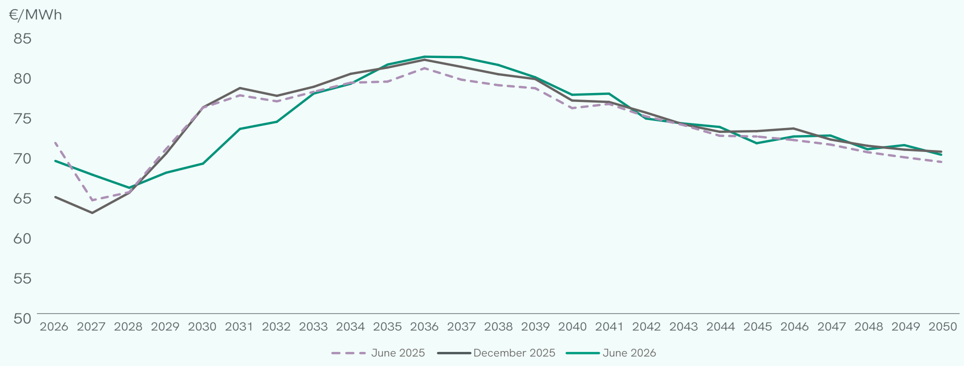
Wholesale power price forecasts rose in the near term. From 2035, the curve is broadly aligned with the previous forecast, with relatively modest variations out to 2050.

As renewable capacity continues to grow, consultants have refined their view of capture price discounts. While estimates still vary, the consensus is that discounts will rise, and this is increasingly reflected in the modelling. At the half-year mark, the average capture discount forecast for the life of the Spanish portfolio stood at 48%.

The Investment Manager will continue to base assumptions on independent consultants' forecasts. Once sufficient operating data has been collected, the Company will begin to incorporate the portfolio's realised capture discounts into its modelling.

The rising share of renewables on the grid reinforces the case for accelerating the deployment of battery storage. BESS can help smooth network imbalances and capture the growing spread between low midday prices and higher evening peaks, supporting both system stability and value creation.

Spain wholesale power price forecasts[1]



Source: Foresight Solar Fund Limited.

1 Power price forecasts reflect real 2026 prices.

Investment Manager's report continued

Power prices continued

Australia

Australian wholesale electricity prices fell during the first half of 2026 as record renewable generation and growing battery capacity outweighed stronger demand and fuel cost pressures.

In the National Electricity Market, average spot prices were 12% and 47% lower in the first and second quarters of the year in relation to the same periods of 2025.

Mild early-year weather reduced demand, while renewables supplied a record 42.1% of generation in the second quarter and displaced higher-cost thermal generation.

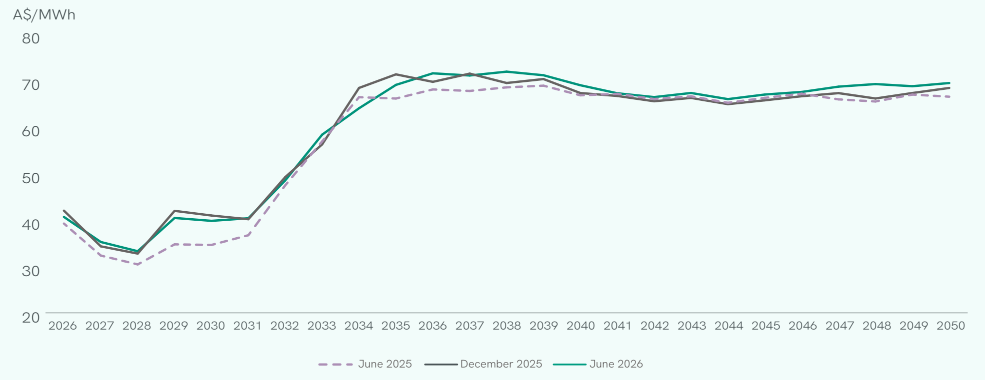
Price forecasts

The wholesale power price forecasts for Queensland and Victoria remained broadly aligned with previous outlooks. In Queensland, differences were relatively modest, with the June 2026 curve generally moving slightly above the earlier forecast from the mid-2040s. In Victoria, the latest assumptions are generally lower in the near term before converging and moving modestly above the December forecast across parts of the 2040s.

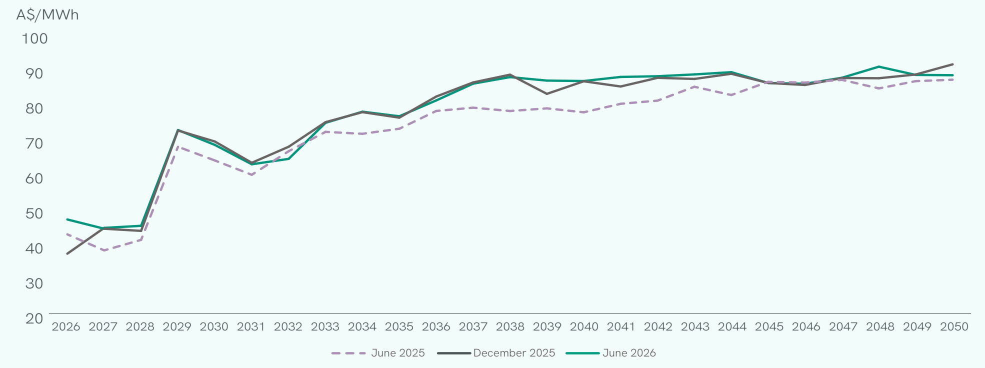
Despite upgrades to long-term power price forecasts in Queensland and Victoria, forecasts continue to reflect the structural evolution of the NEM and changing expectations for the generation mix. Growing renewable penetration has increased the frequency of periods of abundant low-cost generation, placing continued pressure on daytime wholesale prices and solar capture rates, particularly in regions with high solar penetration.

Forecasts also continue to reflect curtailment and congestion risk, although increased battery storage capacity is helping the market accommodate higher renewable output. Grid-scale and co-located storage can shift generation from lower-priced daytime periods into higher-value evening hours, supporting price capture and reducing exposure to curtailment. Nevertheless, transmission constraints and the continued build-out of renewable capacity are expected to maintain pressure on prices, reinforcing the value of storage, strong grid connections and contracted revenue arrangements.

Queensland wholesale power price forecasts[1]



Victoria wholesale power price forecasts[1]



Source: Foresight Solar Fund Limited.

1 Power price forecasts reflect real 2026 prices.

Investment Manager's report continued

Net asset value: Methodology, assumptions and sensitivities

Valuation methodology

The Investment Manager provides the Board with fair value estimates of Foresight Solar's assets each quarter. These valuations draw on long-term forecasts and a wide set of assumptions, which means they are generally unaffected by short-term market movements, economic volatility or temporary operational issues. It is material shifts in long-term expectations that tend to drive the most significant changes in value.

Fair value is assessed using discounted cash flow (DCF) analysis from the start of operations or the date of acquisition. For assets still in development or under construction, valuations are held at the lower of cost or net realisable value until they are commissioned. Any revenue or costs incurred during construction or commissioning are excluded from the DCF calculation when determining fair value.

The Board reviews and challenges the Investment Manager's recommended assumptions before approving the portfolio valuation.

This methodology follows IFRS 13 and aligns with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. (See page 60 for more detail.)

Discount rates for valuation

The Investment Manager regularly reviews the portfolio's discount rates to ensure they reflect the Company's risk profile and remain aligned with market conditions. This assessment draws on comparable transaction data, analysis of the risk premium above the risk-free rate and advice from independent third-party experts.

Following this review, the weighted-average levered discount rate for the portfolio increased to 8.32% (31 December 2025: 8.12%). The change was driven by a 25 basis points (bps) uplift in the rate applied to the UK assets to reflect a sustained higher interest rate environment and yields on reference 10-year government bonds. At 8.25%, the levered discount rate for the UK portfolio represents an equity risk premium of 360bps over the six-month reference rate average to 30 June 2026.

Discount rates for Spain and Australia remained unchanged at 7.27% and 10.23%, respectively.

Asset lives

At 30 June 2026, the UK portfolio had an expected weighted average life of 36.8 years from commissioning (31 December 2025: 36.8 years). After accounting for time already in operation, this equates to a remaining useful life of around 25 years (31 December 2025: 26 years).

The assumed useful economic lives for the international portfolio remained stable at 40 years for the Spanish assets and 37 years for the Australian sites[1].

The Investment Manager has a track record of securing lease extensions across the portfolio, and this work will continue. Extending leases unlocks longer operating lives for assets, which, in turn, supports higher asset values and strengthens the Company's long-term outlook. This proactive approach reflects the Board's commitment to safeguarding and enhancing shareholder value over time.

Inflation

Income from the portfolio, particularly in the UK, is correlated to inflation, both through subsidies and exposure to energy prices.

For valuation purposes, Foresight Solar's forecasts moved higher, with RPI and CPI now expected to be 3.5% and 3.0% in 2027, respectively. From 2028 to 2030, RPI is forecast at 3.0% and CPI at 2.5%, before easing to 2.4%[2] and 2.25%, respectively, from 2031.

Shotwick, UK

1 Technical asset lives for the Spanish and Australian assets are measured from the date of commissioning. As a result, the annual roll-forward in the DCF model does not affect the remaining asset life assumptions.

2 UK RPI transitions to CPIH in 2030, in line with HM Treasury and UK Statistics Authority planning.

Investment Manager's report continued

Net asset value continued

Movements in NAV

Foresight Solar's NAV per share decreased to 94.9 pence in the first half of 2026 from 99.2 pence at 31 December 2025. A breakdown in the movement is shown in the graph and described below.

Dividends paid

The Company paid £22.2 million in dividends during the six months to 30 June 2026.

Fund costs

Total costs were £4.1 million, mainly driven by management fees and finance costs.

Other adjustments

Working capital movements resulted in a £1.9 million outflow.

Share buybacks

Foresight Solar deployed £3.1 million in the first half of the year to repurchase nearly five million shares. Because this stock was bought below holding value, the buybacks were accretive to NAV per share.

Time value

Updating the valuation to reflect the passage of time resulted in a £21.3 million uplift, as future cash flows were discounted over a shorter period.

Project actuals

This reflects actual portfolio performance, including cash receipts and outlays, versus the modelled forecast. The movements resulted in a £7.7 million decrease.

Power price forecasts

The Company uses a blended average of quarterly consultant forecasts to estimate long-term power prices, adjusted to reflect the Investment Manager's expected capture price discounts for solar generation. Updated forecasts across the UK, Australia and Spain combined to result in a £5.5 million lower valuation impact.

Carbon Price Support removal

The UK government announced earlier this year that it will remove the Carbon Price Support (CPS) mechanism from April 2028. The move is intended to reduce wholesale electricity prices for consumers and industry in the medium term. The change had an impact of £2.9 million, in line with the Company's lower end of the estimate range of between 0.5pps and 1.0pps disclosed at the time of the government's announcement.

Macroeconomic movements

Macroeconomic movements are made up primarily of updated CPI and RPI forecasts. These changes added £7.4 million.

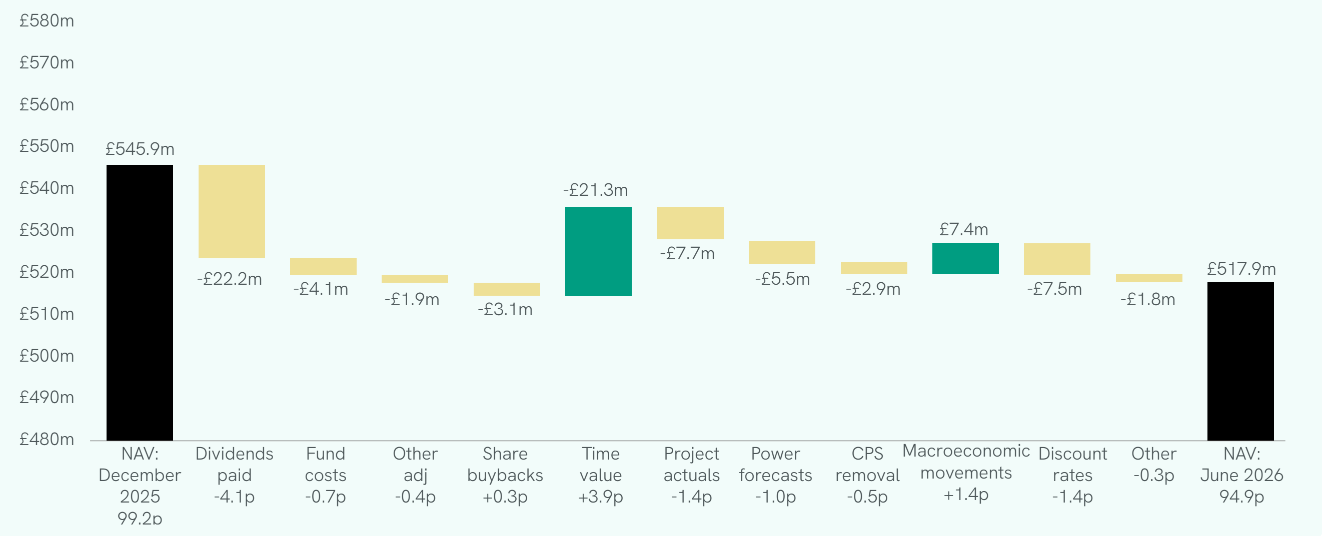
Discount rates

The Company increased its discount rate for UK levered assets from 8.00% to 8.25%, reflecting a sustained higher interest rate environment. This resulted in a £7.5 million impact.

Other portfolio valuation adjustments

Other updates across the portfolio, including foreign exchange movements and minor portfolio adjustments, resulted in a £1.8 million reduction.

Movements in net asset value



Investment Manager's report continued

Net asset value continued

Valuation sensitivities

When possible, assumptions are based on observable market and technical data. In many cases, such as forward power prices, independent advisors are used to provide evidenced information, enabling the Investment Manager to adopt a reasonable approach.

The chart on this page shows the impact per share of changes in key valuation assumptions on NAV. All sensitivities are calculated independently of each other.

The Investment Manager has set out the inputs that it has ascertained would have a material effect on the NAV in note 16 to the Financial Statements.

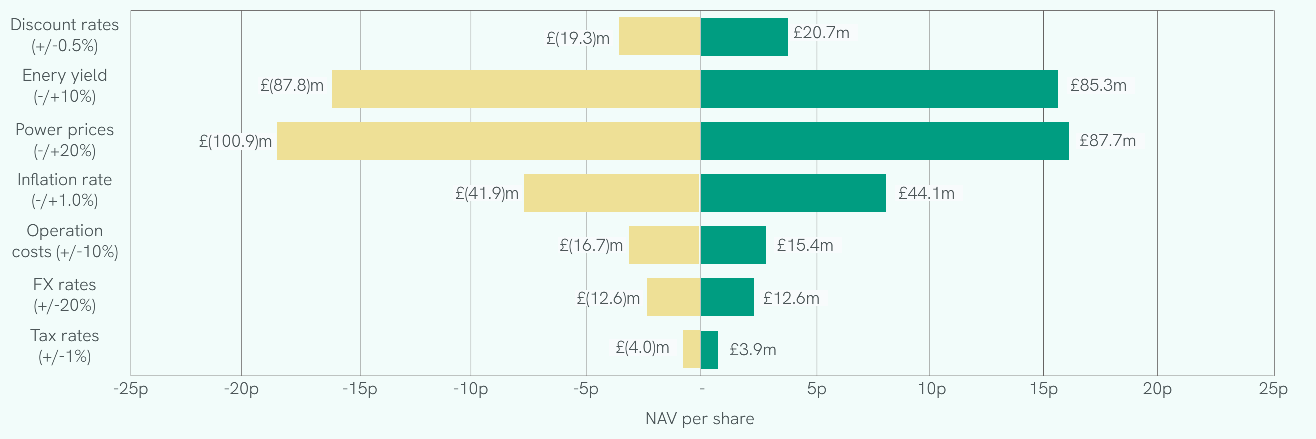
United Kingdom portfolio valuation

The table demonstrates the breakdown of Foresight Solar's UK portfolio valuation in £m/MW over recent periods.

The reduction in the six months to 30 June 2026 was driven by a lower portfolio value, which was affected by changes to power price forecasts, performance against budget and policy changes.

Given the persistent share price discount to NAV and the limited number of recent comparable market transactions, the Board commissioned an independent third party to undertake a review of the valuation of the Company's UK operational solar portfolio. The review considered the valuation methodology, key assumptions and supporting market evidence, and concluded that the valuation is within a reasonable range of fair values.

Impact on NAV and NAV per share



UK portfolio valuation

	30 June 2026	31 December 2025	30 June 2025
Portfolio value	**£480.2m**	£480.7m	£536.0m
Cash held	**£20.7m**	£25.4m	£16.1m
Portfolio equity valuation	**£459.5m**	£455.3m	£519.9m
Debt	**£240.0m**	£248.8m	£265.0m
Enterprise valuation	**£699.5m**	£704.1m	£784.9m
Capacity (MWp)	**723.1MW**	723.1MW	723.1MW
£m/MWp	**0.97**	0.97	1.09

Investment Manager's report continued

Portfolio overview: Foresight Solar manages 59 operational solar and battery storage assets

As at 30 June 2026, Foresight Solar's global operational portfolio comprised 59 assets with a combined net peak capacity of 994 MW, supported by a proprietary development pipeline of solar and battery storage projects.

In the UK, the Company operated 50 solar sites with 723 MW of installed capacity and held a 50% interest in Sandridge, a 50 MW/50 MWh battery energy storage system (BESS). In addition, FSFL owned a 50% holding in one pre-construction battery storage project with 50 MW/50 MWh capacity. Internationally, the portfolio included stakes in four operational solar farms in Australia (equivalent to 170 MW) and a further four in Spain (equivalent to 76 MW). (See the full portfolio composition from page 33.)

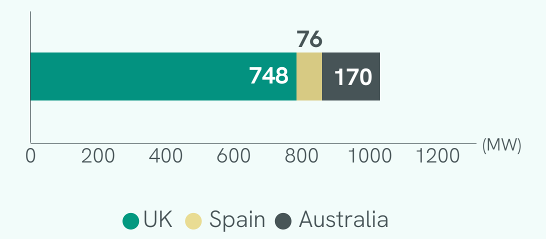
Almost all UK solar assets are accredited under the RO scheme, with Yardwall the sole exception under the Feed-in Tariff (FiT) scheme. Sandridge BESS operates predominantly on a merchant basis, though it also benefits from secured revenues with an attractive 15-year capacity market contract.

The Australian assets benefit from Large-scale Generation Certificates (LGCs), while the Spanish assets are supported by long-term power purchase agreements (PPAs) rather than subsidies. These PPAs, secured with creditworthy counterparties, provide strong revenue visibility and cover approximately 70% of the portfolio's output. Virgen del Carmen agreed a 10-year offtake contract with Shell in September 2020, and the Lorca portfolio (Los Llanos, Los Picos and Las Salinas) entered a similar agreement with Statkraft in December 2021.

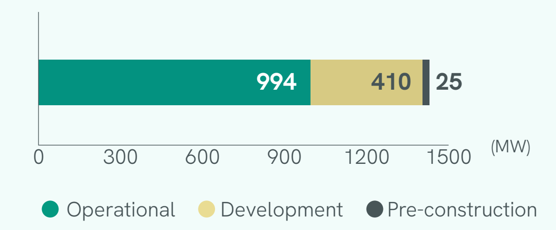
Foresight Solar continued to progress its development activities, with a maturing pipeline of 435 MW across multiple early-stage solar and storage projects in Spain, alongside the in-house development of co-located BESS in Spain and Australia. These structured opportunities offer growth potential, investment optionality and support long-term shareholder value.

As expected for early-stage development, some attrition is normal and not all projects will reach construction. The pipeline should, therefore, be assessed on a probability-weighted basis. Based on current progress, the Investment Manager expects that about 250 MW is likely to reach the ready-to-build stage in the next few years. Given this profile, Foresight Solar's development agreements include milestone-based payments to limit exposure and protect value.

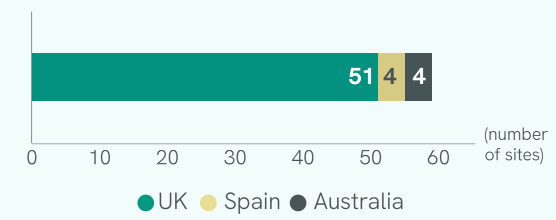
Operational capacity by country



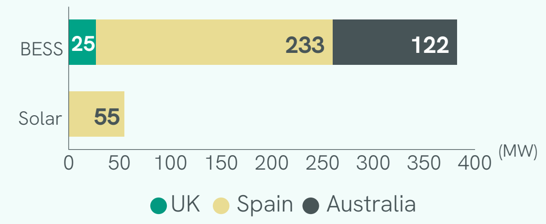
Total portfolio capacity by development stage[1]



Operational assets by country



Pipeline capacity by technology and country[1]

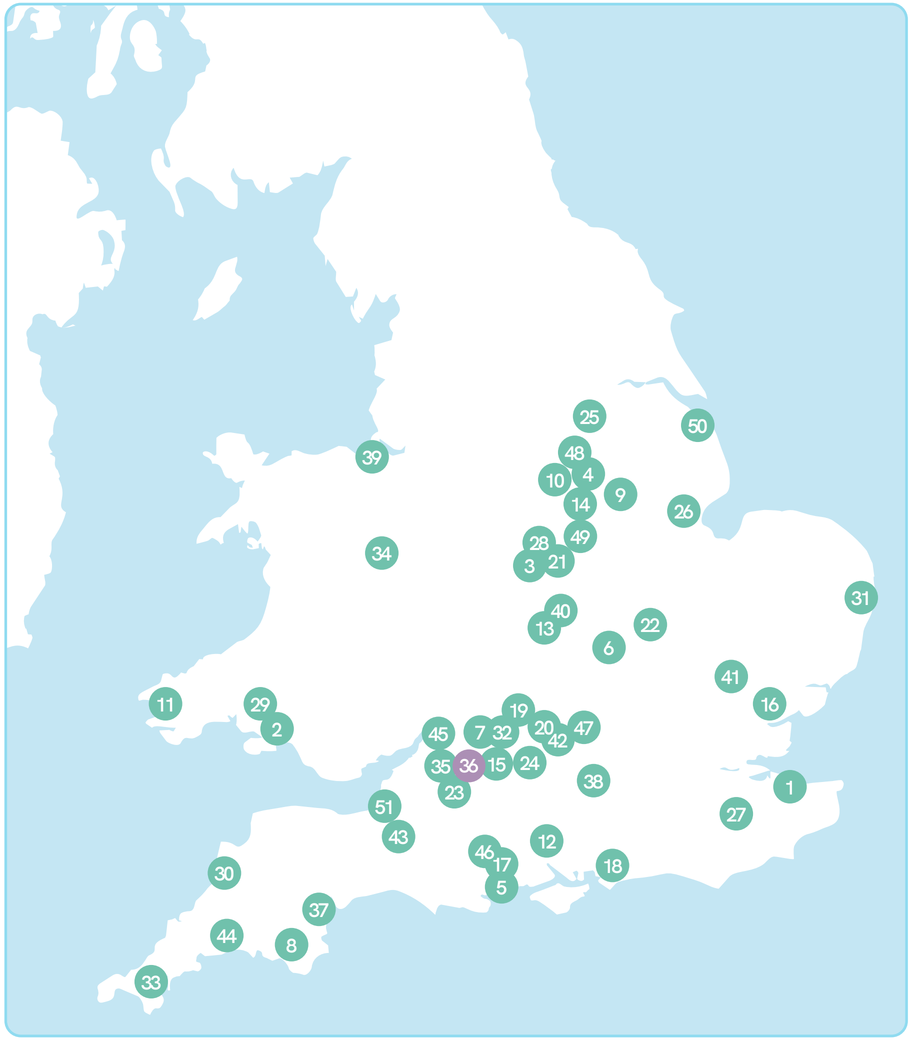


[1] On a probability-weighted basis, the Investment Manager expects c.250 MW of its development pipeline to reach ready-to-build stage.

Investment Manager's report continued

Portfolio overview continued

Current operational portfolio



Type	Asset	Peak capacity (MW/MWh)	Technology
UK solar portfolio			
1	Abbey Fields	5	Solar
2	Abergelli	8	Solar
3	Atherstone	15	Solar
4	Bilsthorpe	6	Solar
5	Bournemouth	37	Solar
6	Bulls Head	5	Solar
7	Castle Eaton	18	Solar
8	Coombeshead	10	Solar
9	Copley	30	Solar
10	Crow Trees	5	Solar
11	Cuckoo Grove	6	Solar
12	Field House	6	Solar
13	Fields Farm	5	Solar
14	Gedling	6	Solar
15	High Penn	10	Solar
16	Highfields	12	Solar
17	Homeland	13	Solar
18	Hunters Race	10	Solar
19	Kencot Hill	37	Solar
20	Landmead	46	Solar
21	Lindridge	5	Solar
22	Manor Farm	14	Solar
23	Marsh Farm	9	Solar
24	Membury	16	Solar
25	Misson	5	Solar
26	Nowhere Farm	8	Solar
27	Paddock Wood	9	Solar
28	Park Farm	13	Solar
29	Pen Y Cae	7	Solar
30	Pitworthy	16	Solar
31	Playters	8	Solar
32	Port Farm	35	Solar
33	Roskrow	9	Solar
34	SV Ash	8	Solar
35	Sandridge	50	Solar
36	Sandridge BESS[1]	25/25	Battery storage
37	Sawmills	7	Solar
38	Sheepbridge	5	Solar
39	Shotwick	72	Solar
40	Southam	10	Solar
41	Spriggs Farm	12	Solar
42	Steventon	10	Solar
43	Tengore	4	Solar
44	Trehawke	11	Solar
45	Upper Huntingford	8	Solar
46	Verwood	21	Solar
47	Wally Corner	5	Solar
48	Welbeck	11	Solar
49	Wymeswold	34	Solar
50	Yarburgh	8	Solar
51	Yardwall	3	Solar
Total peak capacity		**748 MW**	

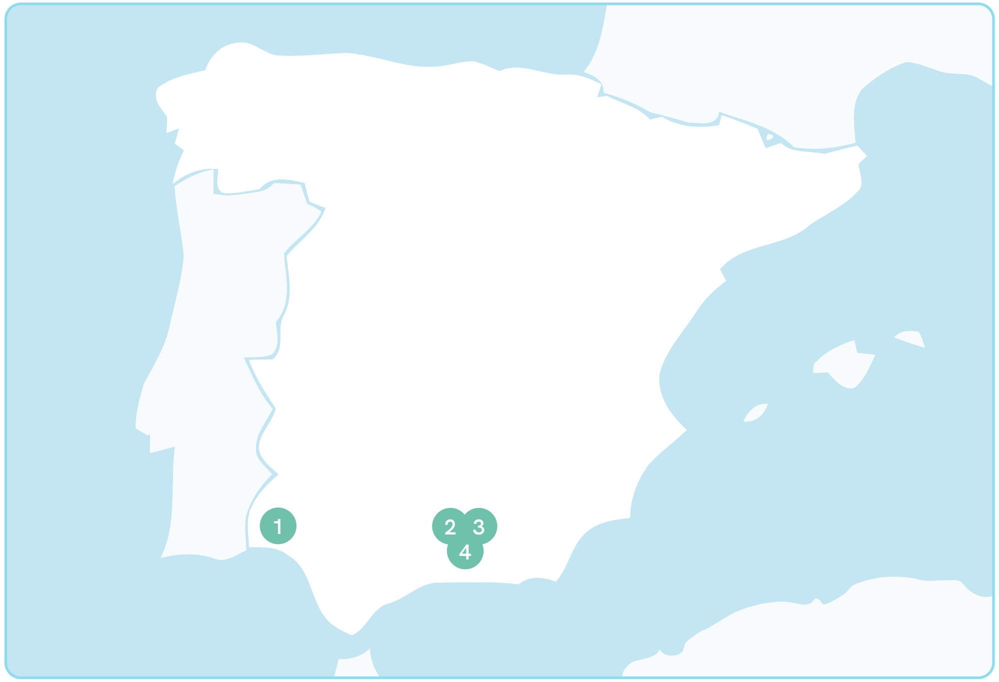
1 Accounts for the 50% stake the Company holds of Sandridge BESS (50 MW).

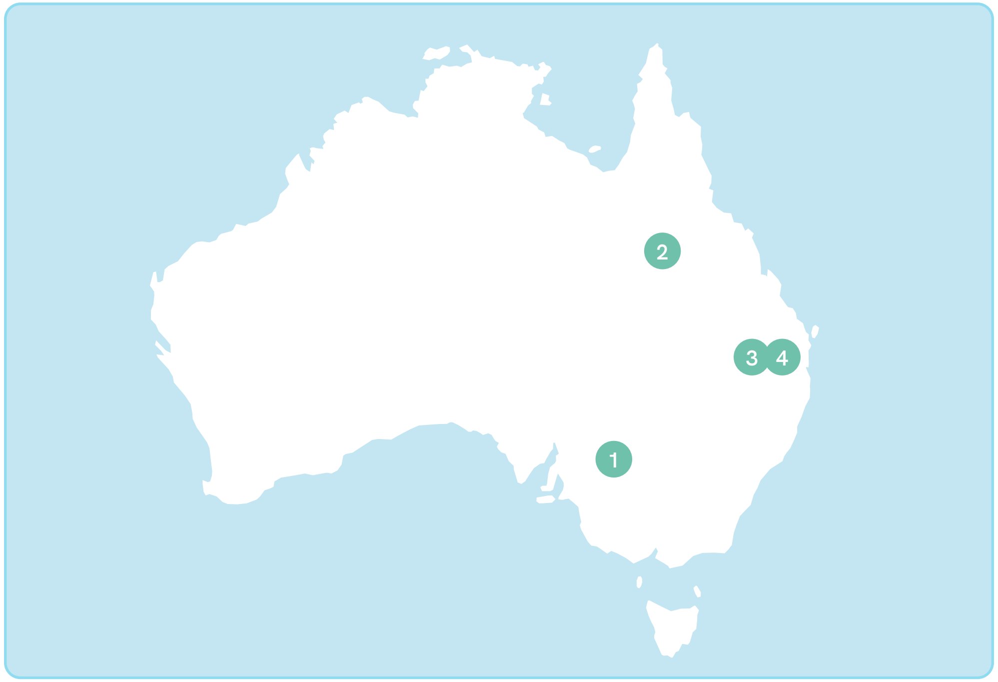
Key: Solar Battery Storage

Investment Manager's report continued

Portfolio overview continued

Current operational portfolio





Type	Asset	Peak capacity (MW)	Technology
Spanish solar portfolio			
1	Virgin del Carmen	26	Solar
Lorca portfolio			
2	Las Salinas	15[1]	Solar
3	Los Llanos	25[1]	Solar
4	Los Picos	10[1]	Solar
Total peak capacity			**76 MW**

Type	Asset	Peak capacity (MW)	Technology
Australian solar portfolio			
1	Bannerton	53[2]	Solar
2	Longreach	17	Solar
3	Oakey 1	30	Solar
4	Oakey 2	70	Solar
Total peak capacity			**170 MW**

1 Accounts for the 50% stake the Company holds in the Lorca portfolio (100 MW).

2 Accounts for the 48.5% stake the Company holds of Bannerton (110 MW).

Investment Manager's report continued

Portfolio overview continued

Revenue structure

The Company generates the majority of its income from solar farms producing and exporting electricity to the grid. Revenue is primarily earned through electricity sales to third-party offtakers, either under fixed-price arrangements or at market rates, as well as through regulatory support mechanisms available in the geographies where FSFL operates.

To manage exposure to power price volatility, Foresight Solar employs a proactive hedging strategy that combines fixed-price sales agreements with financial hedging instruments. This approach improves revenue stability by securing prices for a portion of forecast generation over the short and medium term. For example, the Company may lock in prices for part of its summer output to help support dividend targets, while retaining some merchant exposure in winter months to benefit from potential seasonal price upside.

Solar revenues from subsidies, fixed-price power purchase agreements and hedging instruments are classified as contracted due to their high degree of certainty. Electricity sold on a day-ahead basis is considered merchant or uncontracted.

Battery storage systems have a different revenue profile, with earnings primarily derived from energy trading and balancing services. Sandridge BESS, the Company's first battery storage asset, operates predominantly on a merchant basis. To underpin long-term cash flow visibility, however, the project has secured a capacity market agreement that provides a contracted revenue stream in return for making its capacity available to support security of supply to the electricity grid.

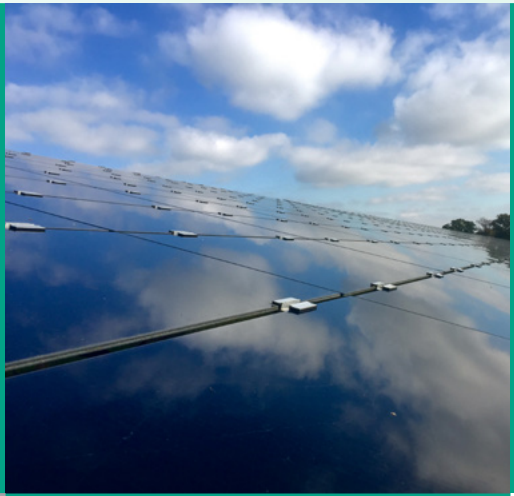
During the first half of 2026, approximately 51% of solar revenue was generated from subsidies, with the remaining 49% coming from electricity sales (30 June 2025: 51% and 49%, respectively). With most fixed-price arrangements secured through PPAs and financial hedging arrangements, 66% of revenue in the period was contracted and 34% was merchant (30 June 2025: 88% and 12%, respectively).

On a net present value basis, contracted revenue accounts for 45% of total forecast income over the full investment period as at 30 June 2026. As financial hedging arrangements settle seasonally in March and September, the effective proportion of contracted revenues for exposed assets has been estimated by reference to realised power prices to date.

Abergelli, UK

Sustainability at a glance

Foresight Solar's portfolio generated 543 GWh of renewable electricity in the six months to 30 June 2026.



This output avoided an estimated 190,160 tonnes of carbon dioxide equivalent when compared to the relevant grid benchmarks.

This is enough electricity to power the equivalent of 199,319 UK homes for an entire year.

The Company continued its backing of STEM education, supporting more than 535 students with site visits and classroom workshops.

Approach to sustainability

Environmental, social and governance initiatives are core to Foresight Solar's strategy

Sustainability and environmental considerations are central to Foresight Solar's strategy, shaping both its investment decisions and day-to-day asset management. FSFL supports climate change mitigation while identifying sustainability-related risks and opportunities across the portfolio. A core part of this approach is the ability to quantify, measure and enhance the impact of its activities.

To track and evaluate progress, the Investment Manager's Sustainable Infrastructure Investment Strategy focuses on:

- developing investment strategies informed by long-term global sustainability themes, including climate risks and nature-related opportunities;
- conducting sustainability due diligence aligned with regulatory standards and frameworks;
- monitoring and managing sustainability performance using portfolio-level data and analysis; and
- reporting transparently to all relevant stakeholders.

Tracking progress

Foresight Solar uses quantifiable metrics to assess its portfolio's contribution to the energy transition. The Company's exclusive focus on solar generation and battery energy storage creates a clear link between its investments and the decarbonisation of the electricity system.

The following pages report performance against FSFL's sustainability objectives and relevant elements of its investment objective. They also set out the contribution to the applicable United Nations' Sustainable Development Goals (SDGs) and associated metrics.

Although the Financial Conduct Authority's Sustainability Disclosure Requirements (SDR) currently apply only to UK-domiciled investment products, Foresight Solar has voluntarily aligned with the Sustainability Focus label as a matter of best practice. The relevant pre-contractual and consumer-facing disclosures are available on the Company's website.

Read more on the pre-contractual and consumer-facing disclosures **here**

Investment objective KPIs

Company	
Maintain a minimum 70% alignment with an authoritative taxonomy which will demonstrate the sustainability of the underlying assets	100%

Portfolio (in MW)		Solar	Battery storage
Operational (total renewable energy capacity added)	United Kingdom	723	25
	Spain	125[1]	–
	Australia	170	–
	Total		**1,043**
Developed (total renewable energy capacity enabled)	United Kingdom	–	–
	Spain	–	–
	Total	–	

1 Includes the 50 MW stake sold in the Lorca portfolio.

The Company's portfolio comprises exclusively assets considered eligible under the EU Taxonomy. The alignment reported below is based on an internal, project-level assessment against the applicable technical screening criteria, including the Do No Significant Harm and Minimum Safeguards requirements.

During the period, Foresight Solar strengthened its approach to biodiversity, habitat management and stakeholder engagement. Its revolving credit facility now includes a biodiversity-related sustainability performance target, linking part of the financing framework and costs to measurable outcomes for nature.

Sustainable impact reporting

Foresight Solar's contributions to the SDGs reflect the size of its portfolio and the renewable energy it generates over any given period. Fluctuations in these factors directly influence the metrics shown here, as higher electricity production results in greater impact, while lower output reduces it.

Good health and wellbeing

Foresight Solar contributes by reducing pollution and emissions through the installation and management of clean energy generation assets.

290,608 kg

NOx (nitrous oxide) avoided vs energy generation from gas
(HY 2025: 310,153 kg)

5,059 kg

PM10 (µm10 particulate matter) avoided (HY 2025: 5,399 kg)

213,112 kg

SOx (sulphur dioxide) avoided (HY 2025: 227,445 kg)

2,314 kg

PM2.5 (µm2.5 particulate matter) avoided (HY 2025: 2,469 kg)

Affordable and clean energy

Foresight Solar contributes by reducing reliance on fossil fuels through investment in renewable energy generation.

543 GWh

Renewable energy generated (HY 2025: 578 GWh)

199,319

UK homes powered for a year (HY 2025: 214,074)

Industry, innovation and infrastructure

Foresight Solar contributes by future proofing energy systems through investment in generation assets using the latest technologies to maximise electrical output.

994 MW

Renewable energy capacity connected to the electricity grid (HY 2025: 969 MW)

Climate action

Foresight Solar contributes by raising awareness and improving institutional knowledge on climate change mitigation.

190,160 tCO_2e

Emissions avoided compared to country-specific grid intensity (HY 2025: 198,998 tCO_2e)

Life on land

Foresight Solar contributes by preserving the integrity of land it uses through investment in low-polluting technologies and introducing active asset management initiatives that improve biodiversity.

46,274 TOE avoided

Tonnes of oil equivalent contributed to the avoidance of fossil fuel use (HY 2025: 49,385 TOE)

Sustainability

Key sustainability metrics

Environment

Emissions reporting

Although Foresight Solar's assets deliver a significant and measurable contribution to the energy transition, industrial decarbonisation and nature recovery, the operation and maintenance of the portfolio still generate emissions.

To minimise its carbon footprint, the Company continues to work on reducing Scope 1 and Scope 2 emissions, which are under its direct control. As a result, avoided emissions remain higher than FSFL's own greenhouse gas output, creating a substantial net benefit.

In January, the Company contained a sulphur hexafluoride (SF_6) leak at Los Picos, part of the Lorca portfolio in Spain, and launched an investigation to determine the cause. Although not toxic or an air pollutant, SF_6 is considered a greenhouse gas because of its global warming potential, which is 23,500 times more potent than CO_2. The gas is used as an insulating and arc-quenching medium in electrical equipment present in solar plants, like switchgear and circuit breakers. The incident was the reason behind Foresight Solar's increase in Scope 1 emissions.

The Company sources electricity for most of its assets from green sources. While the plants generate renewable power, they still require grid electricity to run on-site equipment, and the move to clean tariffs has reduced emissions since Scope 2 reporting began in 2021. In recent years, Scope 2 emissions have stabilised at a low level and are expected to fluctuate modestly as the portfolio evolves.

Further work is underway to better understand and reduce Scope 3 emissions, those associated with third-party providers. The Investment Manager is engaging with Foresight Solar's partners to measure their carbon footprints and assess their plans for emissions reduction.

GHG emissions

7,050.00 tCO_2e
Scope 1
(HY 2025: 0.01 tCO_2e)

36.18 tCO_2e
Scope 2
(HY 2025: 79.37 tCO_2e)

55,102.40 tCO_2e
Scope 3[1]
(HY 2025: 62,106.75 tCO_2e)

Environmental footprint

13.68 tCO_2e/£m invested
Carbon footprint
(HY 2025: 0.13 tCO_2e/£m invested)

68.89 tCO_2e/£m revenue
Weighted Average Carbon Intensity (WACI) of investee companies
(HY 2025: 0.47 tCO_2e/£m revenue)

Share of renewable energy consumption and production

95%
of assets with a renewables tariff for on-site consumption
(HY 2025: 98%)

94%
of overall portfolio consumption from renewable sources
(HY 2025: 88%)

100%
of energy generated from renewable sources
(HY 2025: 100%)

Sustainability metrics per outstanding share

1.00 kWh/share
(HY 2025: 1.04 kWh/share)

348.62 gCO_2e avoided/share
(HY 2025: 357.74 gCO_2e avoided/share)

1 Data quality is assessed to be Data Quality 4.

Case study

Shining a light on STEM education

During the 2025/26 academic year, Foresight Solar continued its partnership with Earth Energy Education (EEE), using the Company's operational solar assets as platforms for community engagement and renewable energy education.

Through a combination of site visits, classroom workshops and industry involvement, the programme helps young people better understand renewable energy, climate change and biodiversity.

The programme delivered meaningful engagement across communities located near FSFL projects, including:

- 535+ students engaged through renewable energy and sustainability-focused learning activities;
- 17 educational institutions participating, including 11 primary schools, three secondary schools and three colleges/universities;
- 12 site visits delivered across six solar farms: Verwood, Fields Farm, Bournemouth, Southam, Sawmills and Park Farm;
- 19 classroom workshops delivered by EEE; and
- nine industry professionals volunteered their time to share expertise and highlight careers in the low-carbon economy.

The programme creates value by:

- improving understanding of renewable energy and the energy transition;
- strengthening relationships with local communities and schools; and
- helping inspire future green skills and science, technology, engineering and maths (STEM) career pathways.

By connecting students directly with existing renewable energy infrastructure, the initiative makes the transition to a low-carbon economy tangible and locally relevant.

Feedback from participating teachers and pupils demonstrates the programme's impact, with all respondents requesting workshops and site visits for the following academic year.

"Our children had recently learnt about electricity and had experience of constructing circuits in science class. The workshop provided an excellent opportunity to revisit this knowledge in a meaningful real-life context."
Teacher, Ferndown First School

"I'm going to ask my dad if we can get some solar panels on our house."
Student, Measham Primary School

"I learned more about biodiversity and liked learning about how solar panels work."
Student, Radford Semele Primary School

Beyond the immediate educational outcomes, the initiative demonstrates how Foresight Solar's assets deliver broader stakeholder value alongside renewable electricity generation.

Fields Farm, UK

Risk and risk management

Foresight Solar operates in a dynamic environment where a range of risks can influence its valuation, reputation and operational performance. The Board defines the level of risk that the Company is willing to take in pursuit of its investment objectives, and the Directors regularly reflect on how these risks may evolve over time.

The Investment Manager and the Administrator have a comprehensive risk management framework to reduce the likelihood and the potential impact of principal and emerging risks. The Company relies on the Investment Manager's internal systems and controls, and on external providers, such as the Administrator, to effectively manage risk across the portfolio and maintain an up-to-date risk register.

The Audit and Risk Committee oversees the risk management framework and regularly reviews the risk register and risk management. Key developments are reported to the Board each quarter, and the Directors undertake a comprehensive review of the framework at least annually to ensure it remains effective and appropriate.

Principal risks

The principal risks and uncertainties affecting the Company are considered broadly similar to those reported from page 46 of the audited Annual Report and Financial Statements for the year ended 31 December 2025. There have, however, been some changes to emphasis given current market conditions.

Read more about risks in the full document, which can be found on the Foresight Solar website **here**

Changes to the level of risk and uncertainty assessed by the Board during the period or the principal risks that can have a short to medium-term impact are:

Principal risk	Risk trend
Access to capital	–
Dividend pressure	↑
Regulatory change, including changes to subsidies	–
Fund performance	↑
Liquidity of investments	↑
Near and long-term energy prices	–
Portfolio performance	↓
Financial gearing	↑
Changing climate patterns	↑
Counterparty risk	–

The following provides a summary of updates to the principal risks as viewed by the Board and the Investment Manager:

Dividend pressure ↑

Foresight Solar's active power price hedging strategy supports short-term dividend cover. The conflict in the Middle East has added volatility to energy markets, increasing wholesale gas and power prices. While higher power prices may support merchant revenues, the war has also increased inflationary pressures and interest rate expectations, adding to costs. Portfolio liquidity constraints increase pressure on dividend payments.

From April 2026, UK subsidy indexation shifted from RPI to CPI. Since Consumer Price Index has historically been lower than RPI, this may reduce revenues compared with previous expectations. The government will also consult on fixed price certificates, which could affect the renewable infrastructure investment trust sector.

Successful delivery of the Company's divestment programme may also reduce dividend cover in the near term.

Wally Corner, UK

Risk and risk management continued

Fund performance

Investor sentiment across the renewable infrastructure investment trust sector remains weak. If the Company underperforms its peers, this could further reduce investor confidence and demand for its shares.

Higher curtailment in Spain, weak performance in Australia and reduced liquidity following additional cash disbursements could be contributing factors.

In response, the Board and the Investment Manager continue to focus on measures to support shareholder value, including disciplined capital allocation, targeted disposals and refinancings.

Liquidity of investments

Foresight Solar invests in assets which may be, depending on market conditions, difficult to realise. Changes in the macroeconomic environment, regulation and power price forecasts can influence investor appetite, transaction timing and achievable valuations.

Challenging conditions across several sales processes have delayed the Company's divestment programme.

The Investment Manager's global footprint and local market expertise support these processes, helping FSFL identify opportunities, assess potential counterparties and manage execution risk. To increase the likelihood of completing disposals on attractive terms, the Investment Manager is progressing multiple parallel routes.

Portfolio performance

As the UK portfolio operates into its second decade, the Company is undertaking essential lifecycle works, including major component replacements. A robust lifecycle plan and well-developed spare parts strategy help manage expected downtime and preserve long-term performance.

As the enhancement programme starts yielding results, performance has improved and is expected to continue improving as the next phases are completed.

Maintaining strong oversight of these works will remain a key focus as the portfolio matures.

Financial gearing

Foresight Solar's subsidiaries and investments have debt facilities that may result in losses if they generate insufficient cash to meet repayments or cannot refinance borrowings on acceptable terms.

With debt facilities across the Australian portfolio approaching maturity, efforts to secure a portfolio sale or refinancing have not yet been successful – creating a risk of default if alternative arrangements cannot be agreed before expiry. Debt covenants remain under pressure and reliant on asset-specific terms agreed with lenders to avoid default. Discussions continue and the Investment Manager expects a positive outcome, especially after CEFC confirmed willingness to extend the tenor of its loans. All portfolio-level debt is non-recourse, limiting any enforcement to the relevant borrower and its assets.

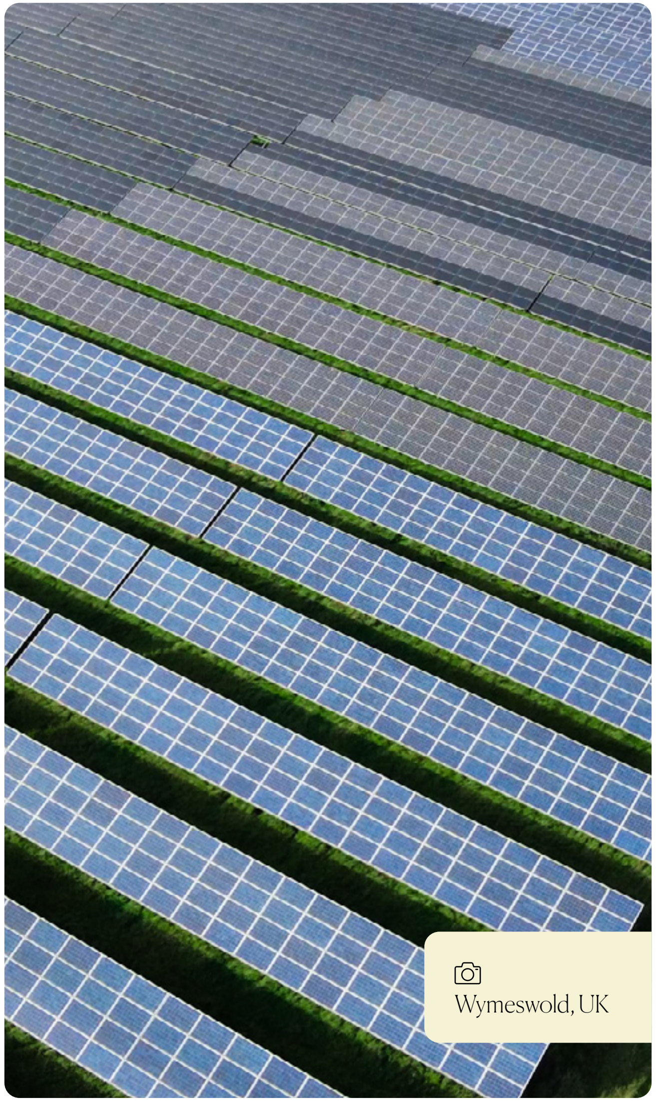
The Investment Manager uses interest rate hedging to reduce exposure to changes in benchmark rates and cash flow volatility. The Company's long-term debt is fully hedged.

Changing climate patterns

Changes in established weather patterns may affect solar irradiation and, therefore, the generation and revenues of Foresight Solar's assets. These effects can arise from increased damage and smoke from wildfires, while historic weather data may become less reliable as an indicator of future conditions.

Increased wildfire activity affected assets in the UK and Spain, demonstrating the growing potential for changing climate patterns to influence portfolio performance.

The Investment Manager continues to monitor changing weather patterns and their impact on individual assets and portfolio-level generation, incorporating emerging trends into operational planning and performance assessments.



Wymeswold, UK

Financial review

Foresight Solar applies IFRS 10 and the Investment Entities: Amendments to IFRS 10, IFRS 12 and IAS 28. Under this framework, investment entities measure all subsidiaries that are themselves investment entities at fair value. In line with this requirement, the Company recognises its wholly owned direct subsidiary, Foresight Solar (UK Hold Co) Limited, as an investment measured at fair value through profit or loss.

This approach means that, rather than consolidating the intermediate holding companies, their working capital balances and borrowings are reflected within the overall fair value of the Company's investments.

The Group's intermediate holding companies carry out activities that directly support the management of the investment portfolio and are considered incidental to Foresight Solar's broader investment operations.

Together, the Company and its intermediate holdings (the Group) held interests in 59 operational assets and one pre-construction battery storage project. These assets generate returns through interest on loans, equity dividends, loan repayments and equity redemptions.

For the full Financial Statements – including the profit and loss account and cash flow statement – please refer to page 55 of this report.

Further details on the basis of accounting and the Company's structure can be found in the Notes to the Financial Statements, starting on page 59.

Net assets

Net assets at 30 June 2026 decreased 14.2% to £517.9 million, from £603.8 million at 30 June 2025. The reduction was driven by lower power price forecasts, lower-than-budgeted project actuals and an increase in the discount rate for the UK sites. A detailed breakdown of the NAV movements is provided in the Investment Manager's report from page 29.

The Company's net assets comprise a £ 865.0 million portfolio of solar and battery storage assets across the UK, Spain and Australia, and £ 47.9 million of Group cash balances. These are offset by £303.1 million of long-term debt, £87.0 million drawn under the revolving credit facility, and the combination of other net liabilities totalling £4.9 million.

Analysis of the Group's net assets at 30 June 2026

All amounts presented in £million (except when noted)	**30 June 2026**	30 June 2025	31 December 2025
Gross portfolio value[1]	**865.0**	958.8	871.2
Intermediate holding companies' cash	**47.5**	49.2	60.3
Intermediate holding companies' long-term debt	**(303.1)**	(325.9)	(309.6)
Intermediate holding companies' revolving credit facility	**(87.0)**	(75.9)	(72.7)
Intermediate holding companies' other liabilities	**(4.4)**	(3.9)	(4.4)
Fair value of the Company's investment in portfolio[2]	**518.0**	602.3	544.8
Company's cash	**0.4**	3.1	1.6
Company's other net liabilities	**(0.5)**	(1.6)	(0.5)
Net asset value	**517.9**	603.8	545.9
Ordinary shares in circulation	**545,462,075**	556,268,382	550,239,207
Net asset value per share	**94.9p**	108.5p	99.2p

1 Classified as the gross fair value of the underlying assets in the portfolio.
2 Equal to investments held at fair value through profit or loss and interest receivable as per the statement of financial position on page 56.

Financial review continued

Third-party debt arrangements and gearing position

Total outstanding debt including the RCF was £390.1 million, representing 43% of GAV.

The net debt position, after deducting existing cash balances, was £342.2 million.

Summary of cost of capital and gearing

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
NAV (£m)	**517.9**	**603.8**	545.9
Long-term debt (£m)	**303.1**	325.9	309.6
Short-term RCF debt (£m)	**87.0**	75.9	72.7
Outstanding debt (£m)	**390.1**	401.8	382.3
GAV (£m)	**908.0**	1,005.6	928.2
Cash (£m)	**47.9**	52.3	61.9
Gearing	**43.0%**	40.0%	41.2%
Long-term gearing	**33.4%**	32.4%	33.4%
Net debt gearing (after deducting cash)	**37.7%**	34.8%	34.5%
Weighted cost of long-term debt	**3.7%**	3.6%	3.6%
Weighted cost of short-term RCF debt	**5.2%**	5.8%	5.2%

Long-term facilities

At 30 June 2026, of the £303.1 million long-term debt, a total of £72.5 million was linked to inflation (31 December 2025: £325.9 million and £76.5 million).

The cost of these inflation-linked facilities is expected to increase over time according to the Company's annual RPI expectations of 3.5% in 2027, 3.0% between 2028 and 2030, and 2.4% from 2031 onwards.

FSFL's long-term debt is fully hedged against interest rate risk through the use of swaps.

Revolving credit facility

At 30 June 2026, Foresight Solar had drawn £87.0 million of its revolving credit facility, leaving £13.0 million undrawn. Of this remaining headroom, £1.0 million was allocated to letters of credit.

The RCF is drawn in both sterling and euro to manage exposure to SONIA and to benefit from the lower interest costs on the euro tranche compared with the sterling tranche. The size of the euro drawdown aligns with the valuation of the Spanish operational portfolio, providing a natural hedge against currency movements.

During the period, the RCF balance increased by £14.3 million, reflecting drawdowns of £14.0 million and the remaining movement attributable to currency fluctuations. At the publication of this report, the RCF was fully drawn.

Financial review continued

Foreign exchange

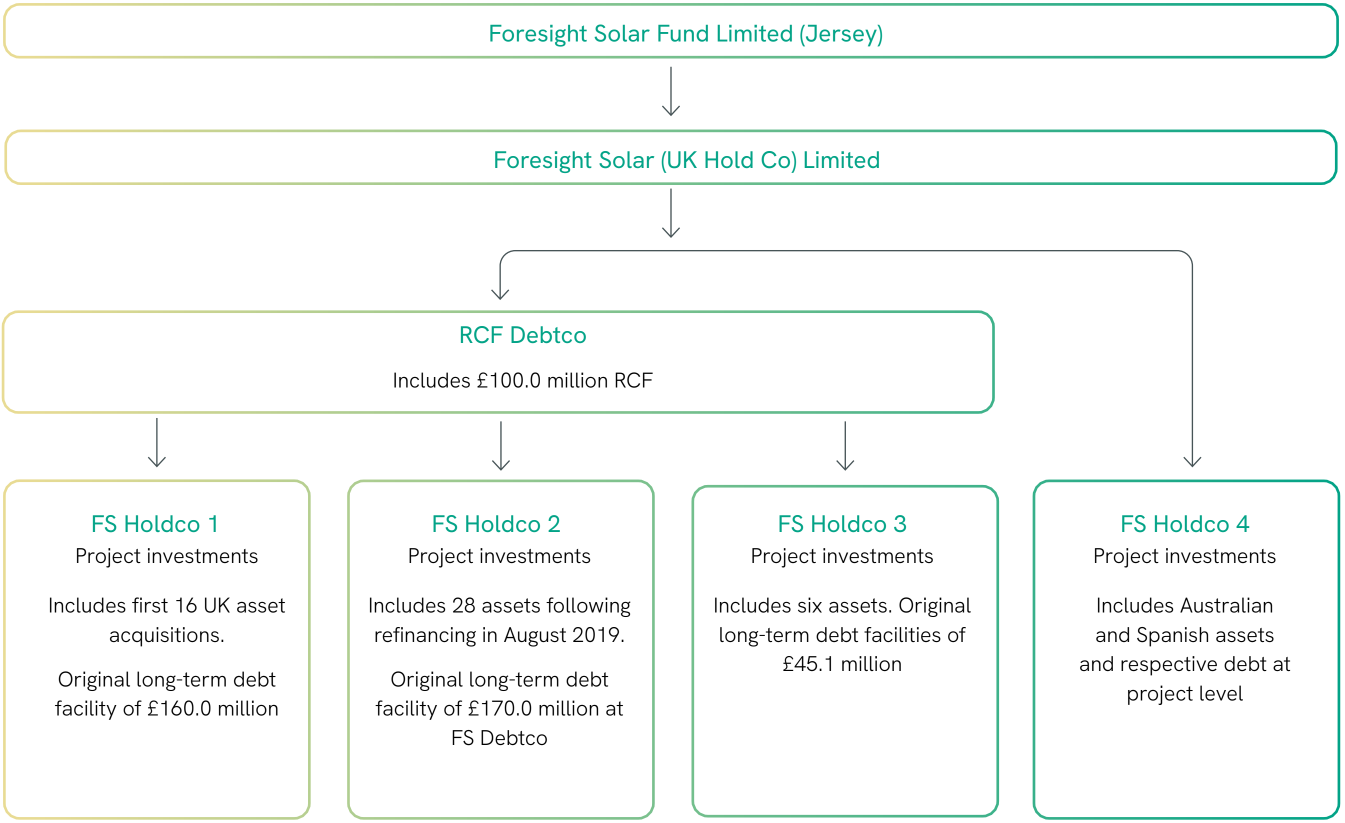
The Company is exposed to foreign exchange movements arising from its investments in Australia and Spain. To help manage this risk, it implements an economic hedging strategy designed to limit the impact of currency fluctuations and reduce volatility in both equity returns and distributable cash flows.

Foreign exchange hedging is not applied to the underlying cost of equity investments, reflecting Foresight Solar's long-term investment horizon. However, a natural hedge exists through the euro-denominated tranche of the RCF, which offsets part of the exposure linked to the Spanish portfolio.

For the Australian assets, FSFL has implemented a rolling two-year forward-contract strategy, covering approximately 73% of the expected distributable foreign currency cash flows at project level. No cash flow hedges are currently in place for the Spanish assets, as their euro-denominated cash flows are utilised to service interest payments on the euro tranche of the RCF.

The Company reviews its foreign exchange strategy on a regular basis to mitigate short-term volatility in sterling-denominated cash flows and to ensure that hedging instruments remain cost effective.

Debt structure[1]



1 Simplified for illustrative purposes. For outstanding debt balances, refer to the table on page 46.

Financial review continued

Debt structure continued

The following table summarises debt position as at 30 June 2026:

Borrower	Holding vehicle	Provider	Facility type	Outstanding (m)	Maturity	Hedging	Applicable rate
FS Holdco	FS Holdco	MIDIS	Fixed rate, fully amortising	£43.8	Mar-34	N/A	3.78%
		MIDIS[1]	Inflation linked, fully amortising	£50.4	Mar-34	N/A	RPI Index + 1.08%
Total				**£94.2**			
FS Debtco		SMBC/Helaba	Term loan, fully amortising	£121.4	Mar-36	100%	SONIA + 1.30% (margin step to 1.35% in 2029)
Total[2]				**£121.4**			
Second Generation Portfolio 1	FS Holdco 3	MIDIS	Fixed rate, fully amortising	£2.4	Aug-34	N/A	4.40%
			Inflation linked, fully amortising	£22.0	Aug-34	N/A	RPI Index + 1.70%
Total				**£24.4**			
Global Solar Energy 27 SL (Lorca)	FS Holdco 4	BayernLB[3,6]	Term loan	€10.4	Dec-31	100%	Double tranche: €8.7m at 1.61% fixed rate, €2.4m at Euribor + 210bps
Foresight Solar Australia Pty Ltd	FS Holdco 4	CEFC[4]	Term loan	A$34.3	Sep-26	N/A	Base rate (0.96375%) + margin (2.00%)
Longreach		ANZ/Deutsche	Term loan	A$16.4	Apr-27	100%	BBSY Base rate + margin (1.20%)
Oakey 1		ANZ/Deutsche	Term loan	A$26.6	Apr-27	100%	BBSY Base rate + margin (1.20%)
Oakey 2 Finco Pty Ltd		CEFC	Term loan	A$26.3	Sep-26	N/A	Base rate (4.30%) + 2.25%
Total[5]				**A$103.6**			
Total long-term debt[3,5]				**£303.1**			
FS RCF Debtco	FS (UK Holdco)	AIB, Barclays, Lloyds	Revolving credit	£43.7	May-28	0%	SONIA + 1.9%
				€50.3	May-28	0%	EURIBOR + 1.9%
Total short-term debt				**£87.0**			
Total outstanding debt				**£390.1**			

1 Nominal loan balance as at 30 June 2026 with the applicable RPI applied.
2 Interest rate swap for 100% of the outstanding debt.
3 EUR/GBP exchange rate of 0.8613 as at 30 June 2026.
4 Bannerton debt prorated for Company's share of asset ownership.
5 AUD/GBP exchange rate of 0.5219 as at 30 June 2026.
6 Lorca portfolio debt prorated for Company's share of asset ownership.
7 Post period, CEFC confirmed it will approve an extension to 31 March 2027.

Financial review continued

Debt structure continued

Foresight Solar has no direct exposure to benchmark interest rate movements in the UK, Spain or Australia on its long-term debt, as these facilities are fully hedged through interest rate swaps. Exposure to interest rate volatility is limited to the revolving credit facility, which represents 19% of total debt.

In the UK, the sterling-denominated long-term facility priced over SONIA is fully hedged, with interest rate swaps in place covering 100% of the outstanding balance for the duration of the loan.

In Australia, the CEFC-provided debt facilities carry no exposure to the Bank Bill Swap Bid Rate (BBSY), as interest rates were fixed at financial close or at the point of loan extension. The remaining Australian debt facilities are also hedged with interest rate swaps, structured over a notional tenor of 20 years and decreasing in nominal value over time.

Lower revenues in 2025 put pressure on the Australian plants' debt cover ratios, and several projects breached their covenants. This was proactively addressed through engagement with lenders in the first half of this year and resulted in asset-specific solutions to stabilise the portfolio and wave ongoing covenant breaches. Conditions remain challenging and projects' covenant ratios remain under pressure. Discussions continue as the facilities approach maturity and the Investment Manager expects a positive outcome, especially after CEFC confirmed willingness to extend the tenor of its loans.

In Spain, the Euribor-linked facility is similarly protected, with swaps in place hedging 100% of the outstanding balance throughout the term of the loan.

Combined profit and loss of the underlying investments

The underlying investments in the UK, Spain and Australia generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of £57.7 million for the six months to 30 June 2026.

Across the global portfolio, the assets delivered £73.2 million of revenue. In the UK, lower-than-budgeted generation was offset by higher wholesale prices, resulting in revenue 4% higher than the base case. This strength helped balance lower contributions from Spain and Australia, where network outages, economic curtailment and below-budget irradiation affected results.

Operating expenditure totalled £15.5 million, broadly in line with contractual arrangements, several of which were renegotiated during the period.

Six months to 30 June 2026	Dividend cover reference	UK £m	Australia $m[1]	Spain €m[2]	Combined £m	Six months to 30 June 2025 Combined £m	12 months to 31 December 2025 Combined £m
Revenue of underlying investments							
Wholesale revenue		28.0	4.4	1.8	31.8	39.1	66.8
Subsidised Revenue[3]		37.7	2.7	0.0	39.1	39.5	70.2
Other income		2.2	–	0.0	2.2	1.8	2.9
Total revenue of underlying investments		**67.9**	**7.1**	**1.8**	**73.2**	**80.4**	**139.9**
Operating Expenditure							
O&M Contracted		(3.1)	(1.0)	(0.2)	(3.7)	(3.8)	(7.4)
O&M Variable		(1.6)	(0.4)	(0.0)	(1.8)	(1.0)	(2.4)
Other operating expenditure		(8.5)	(1.8)	(0.6)	(10.0)	(9.1)	(17.9)
Total operating expenditure		(13.2)	(3.1)	(0.8)	(15.5)	(13.9)	(27.7)
EBITDA	A	**54.7**	**4.0**	**1.0**	**57.7**	**66.5**	**112.2**

1 The profit and loss accounts of the Australian assets are combined based on the Company's ownership, using an average AUD/GBP exchange rate of 0.5219.
2 The profit and loss accounts of the Spanish assets are combined using an average EUR/GBP exchange rate of 0.8613.
3 Subsidised revenue consists of ROCs, ROC recycle, Feed-in Tariff, embedded benefits and LGCs.

Financial review continued

EBITDA to cash distributions

The table in this section reconciles EBITDA to the cash distributions from the underlying SPVs by adjusting for working capital movements and timings of working capital.

There is typically a lag of up to three months between revenue being earned and the cash being received from the SPVs. As a result, working capital movements create differences between earnings measures and cash measures. In periods of rising energy prices, these working capital balances tend to increase as receivables grow, widening the gap between earnings and cash. The opposite occurs when energy prices fall.

Following the historic tax review and subsequent crystallisation of liabilities with the re-submission of certain tax returns, asset-level corporation tax payments have accelerated. As a result, corporation tax payments were higher than in the same period of 2025 and are expected to total £30.9 million in 2026, primarily relating to fiscal years 2021 to 2025, of which £19.9 million was outstanding at 30 June 2026. Liabilities relating to 2026 are currently forecast to be between £8 million and £12 million and are expected to be settled in the following period.

The Investment Manager is working with the Company's tax advisor to contest certain penalties and interest charges relating to historical periods. The timing and amount of future tax payments will depend on updated asset performance forecasts, the aforementioned reviews and the outcome of discussions with HMRC, as well as the formalisation of any payment plans and the finalisation of tax returns for 2025 and future financial years. These payments are likely to have an impact on the Company's working capital position and require other sources of capital. The Investment Manager has a range of actions planned to address this and is confident they are achievable.

During the six months to 30 June 2026, working capital movements mainly reflected cash retained within UK projects to support upcoming lifecycle works.

Movements in retained cash for lifecycle and capital expenditure amounted to £3.4 million. This primarily relates to the planned capital expenditure within the UK portfolio with a small portion attributable to the BESS sites.

Other cash adjustments were driven by the timing of VAT and other tax payments in the UK.

Project debt service reflects the principal and interest payments made by Belltown, Lorca and the Australian assets.

All amounts presented in £million	Dividend cover reference	**Six months to 30 June 2026**	Six months to 30 June 2025	Year ended 31 December 2025
EBITDA	A	**57.7**	66.5	112.2
Adjustments:				
Corporation tax		**(11.5)**	(4.0)	(10.0)
Interest earned		**0.1**	0.3	0.6
Working capital		**(13.9)**	(23.1)	1.6
Movement in retained cash for lifecycle and capex		**(3.4)**	(2.1)	(2.6)
Other		**(6.9)**	(1.9)	1.9
Free cash before project debt service		**22.1**	35.7	103.7
Project debt service		**(4.9)**	(5.3)	(10.9)
Cash distributions from underlying investments	B	**17.2**	30.4	92.8

Financial review continued

Company and intermediate holding companies' cash flows

During the period to 30 June 2026, the underlying investments distributed £17.2 million to the intermediate holding companies. These cash distributions fund long-term debt servicing, financing costs and the operating and administrative expenses of the Company and its intermediate holding companies. They also support the dividends paid to shareholders.

Acquisition costs of £0.5 million relate to investment in the operational UK battery storage project, Sandridge BESS, the development-stage Spanish solar pipeline asset Muel and the BESS development pipeline in Spain.

There were also £2.6 million incurred in fees for the Australian portfolio divestment and for implementing the power hedging credit structure.

The Company drew a further £14.0 million on the outstanding RCF during the six-month period. This cash was used to fund a portion of the UK portfolio's operating expenditure.

In the first six months of 2026, Foresight Solar repurchased 4.8 million shares under its £60.0 million buyback programme. The repurchases delivered 0.3 pence per share of NAV accretion. Since the programme began, the Company has deployed £56.0 million to 30 June 2026, resulting in a cumulative 3.4 pence per share uplift to NAV.

All amounts presented in £million	Dividend cover reference	**Six months to 30 June 2026**	Six months to 30 June 2025	12 months to 31 December 2025
Cash distributions from underlying investments	B	**17.2**	30.3	92.8
Administrative expenses		**(1.5)**	(0.9)	(2.3)
Directors' fees and expenses		**(0.2)**	(0.2)	(0.4)
Investment management fees		**(2.1)**	(1.5)	(5.0)
Financing costs		**(4.1)**	(5.0)	(9.1)
Repayments of long-term debt facilities		**(8.7)**	(8.0)	(19.4)
Cash flow from operations	C	**0.6**	14.7	56.6
Acquisition and disposals of assets		**(0.5)**	(0.9)	(2.0)
Debt arrangement, refinancing, performance and transaction fees		**(2.6)**	(1.4)	(2.1)
Gross divestment proceeds		**–**	–	1.2
Net drawings and repayments of RCF		**14.0**	1.0	(3.0)
Share buyback		**(3.1)**	(6.6)	(11.2)
Tax repayments		**(0.2)**	–	–
Other		**–**	(0.6)	(1.1)
Dividends paid in cash to Shareholders	D	**(22.2)**	(22.4)	(44.9)
Cash movement in the period		**(14.0)**	(16.1)	(6.4)
Opening Group cash balance		**61.9**	68.3	68.3
Closing Group cash balance		**47.9**	52.2	61.9

Financial review continued

Dividends

Foresight Solar has met all target dividends since its initial public offering (IPO) and adopts a progressive dividend policy, aiming to grow its payouts sustainably over time.

For the 2026 financial year, it is targeting a payout of 8.10 pence per share. It has, so far, distributed the first interim dividend of 2.025 pence per share, totalling £11.1 million.

Including the distributions made in the period, FSFL has paid out £407.7 million to shareholders since listing on the London Stock Exchange in 2013. Considering the buyback, Foresight Solar has distributed a total of £463.7 million since IPO.

Dividend cover

If production remains on budget in the second half of the year and fund-level costs stay in line with forecasts, the Investment Manager expects a target net dividend cover of 1.1x for the 12 months to 31 December 2026. (See details on pages 51 and 49.)

Dividend timetable for the 2026 financial year

Dividend	Amount	Status	Payment date
Interim 1	2.025p	Paid	21 August 2026
Interim 2	2.025p	Declared	20 November 2026
Interim 3	2.025p	Targeted	19 February 2027
Interim 4	2.025p	Targeted	21 May 2027
Total	**8.100p**		

On 8 September, the Company announced its second interim dividend relating to 2026 of 2.025 pence per share.

Dividend timetable - Final	Date
Ex-dividend date	22 October 2026
Record date	23 October 2026
Dividend payment date	20 November 2026

Ongoing charges

The ongoing charges ratio for the period to 30 June 2026 was 1.10% (30 June 2025: 1.17%). This has been calculated in accordance with the methodology recommended by the Association of Investment Companies.

Management services fees charged at project level on an arm's-length basis by Foresight Asset Management Limited, a subsidiary of Foresight Group LLP, are excluded from the ongoing charges ratio.

Las Salinas, Spain

Alternative performance measures

The Directors assess Foresight Solar's performance using a number of alternative performance measures (APMs) that are not defined under IFRS. These measures are not always comparable with similar companies and, therefore, the table below connects them to relevant GAAP definitions in the Financial Statements from page 54.

APM	Purpose	Calculation	APM value	Reconciliation to IFRS (where applicable)
Annualised total NAV return since IPO	Annualised measure of financial performance, indicating the movement of the value of the Company's assets since IPO and expressed as a percentage.	Closing NAV per ordinary share at 30 June 2026 plus all dividends paid since IPO assumed reinvested, divided by the NAV at IPO, to the power of one over the number of years since IPO.	6.1%	The calculation uses the closing NAV per ordinary share as per the statement of financial position on page 56.
Annualised total shareholder return since IPO	Annualised measure of financial performance, indicating the total return derived from holding the stock since IPO and expressed as a percentage.	Closing share price at 30 June 2026 plus all dividends paid since IPO assumed reinvested, divided by the share price at IPO, to the power of one over the number of years since IPO.	4.0%	The calculation does not have an IFRS equivalent, but uses the closing share price as per the key investment metrics table on page 14.
Cash distributions from underlying investments	A measure of financial performance from the underlying portfolio.	Total cash received from investments in the period.	£17.2 million	The calculation uses combined cash flows of the Company and Group entities and, therefore, does not have an IFRS equivalent.
Dividend cover	A measure of excess cash generated by the Company's investments after payment of the dividend.	Net operating cash flow related to the previous 12 months divided by dividends paid in that same period.	1.04x	The calculation uses the dividend paid as shown in the statement of changes in equity divided by cash flow from operations and excludes extraordinary disbursements, which may include movements related to re-investment, debt, transactions, share buybacks or other items, including settlement of historic tax. The calculation uses cash flows of the Company and Group entities and, therefore, does not have an IFRS equivalent.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	A measure to indicate cash flow and business performance, allowing for a comparable figure between businesses.	Operating revenue minus operating expenses, with total operating profit as a proxy for EBITDA.	£57.7 million	The calculation uses total combined revenue of underlying investments and subtracts total expenditure, as per the combined profit and loss of the underlying investments on page 47.
Enterprise value (EV)	A measure to determine a company's total value, a more comprehensive alternative to market capitalisation.	The sum of market capitalisation at 30 June 2026 and total outstanding debt minus cash (and cash equivalents).	£728.3 million	The calculation uses Group entities' debt and Group-wide cash balances and, therefore, does not have an IFRS equivalent. The calculation uses market capitalisation from page 14, the total outstanding debt on page 46 and the closing cash balance on page 49.
Gearing	A measure of financial risk on the Company's balance sheet.	Total third-party debt of the Group entities as a percentage of GAV.	43.0%	The calculation uses the NAV as per the statement of financial position on page 56. It also uses the total outstanding debt on page 46, which does not have an IFRS equivalent.

Alternative performance measures continued

APM	Purpose	Calculation	APM value	Reconciliation to IFRS (where applicable)
Gross asset value (GAV)	A measure of the value of the Company's total assets.	The sum of the Company's total assets as shown on the statement of financial position and the total debt of the Group and underlying investments.	£908.0 million	The calculation uses the NAV as per the statement of financial position on page 56. It also uses the total outstanding debt on page 46, which does not have an IFRS equivalent.
Market capitalisation	Provides an indication of the size of the Company.	Closing share price at 30 June 2026 multiplied by the closing number of ordinary shares in circulation.	£386.2 million	The calculation uses the closing share price as per the key investment metrics table on page 14 and the closing number of ordinary shares as per note 17 of the Financial Statements on page 78.
NAV per ordinary share	A measure of the value of one ordinary share.	The net assets divided by the number of ordinary shares.	94.9 pence	As per the closing NAV per ordinary share and as per the statement of financial position on page 58.
Ongoing charges ratio	A measure of the periodic reduction in shareholder returns because of operational expenses based on historical data.	Total ongoing expenses including Investment Manager fees, legal and professional fees, administration fees, Directors' fees and audit fees expressed as a percentage of average NAV through the period.	1.10%	The calculation does not have an IFRS equivalent. Detailed calculation on page 78 of Foresight Solar's 2025 Annual Report.
Total NAV return	A measure of financial performance indicating the movement of the value of the Company's assets in the six-month period and expressed as a percentage.	Closing NAV per share at 30 June 2026 plus all dividends paid in the period assumed reinvested, divided by the NAV at 31 December 2025, expressed as a percentage.	(0.3)%	The calculation uses the NAV as per the statement of financial position on page 56 and the cash dividends paid as per the statement of changes in equity on page 57.
Total shareholder return	Annualised measure of financial performance, indicating the total return derived from holding the stock in the six-month period and expressed as a percentage.	Closing share price at 30 June 2026 plus all dividends paid in the period assumed reinvested, divided by the share price at 31 December 2025, expressed as a percentage.	17.1%	The calculation uses the closing share price as per the key investment metrics table on page 14 and the cash dividends paid as per the statement of changes in equity on page 58.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and regulations.

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Unaudited Interim Report and Financial Statements for the six months ended 30 June 2026.

The Directors confirm to the best of their knowledge that:

- the condensed set of Financial Statements included in this Unaudited Interim Report have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the Interim Report includes, where required, a fair review of the information required on related party transactions.

Tony Roper
Chair

For and on behalf of

Foresight Solar Fund Limited

21 September 2026

Bournemouth, UK

Financial Statements

Statement of profit and loss and other comprehensive income

For the six months ended 30 June 2026

	Notes	**Unaudited 30 June 2026 £'000**	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Income and expenses from operating activities				
Interest earned on cash in bank		**10**	15	26
Interest income on loan notes	4	**12,813**	11,250	23,661
Interest income on shareholder loans	4	**2,332**	2,650	5,167
Loss on investments held at fair value through profit or loss	14	**(15,122)**	(11,995)	(54,423)
Total operating income/(loss)		**33**	**1,920**	**(25,569)**
Operating expenses				
Administration fees	6	**(148)**	(124)	(257)
Directors' fees	7	**(133)**	(181)	(318)
Management fees	5	**(2,096)**	(2,699)	(5,020)
Other expenses	8	**(618)**	(519)	(1,263)
Total operating expenses		**(2,995)**	(3,523)	(6,858)
Operating (loss)/profit		**(2,962)**	(1,603)	(32,427)
Taxation	2.7	**–**	–	–
Loss for the period		**(2,962)**	**(1,603)**	**(32,427)**
Other comprehensive income		**–**	–	–
Loss and other comprehensive income for the period		**(2,962)**	**(1,603)**	**(32,427)**
Loss per ordinary share (pence per share)	9	**(0.54)**	(0.29)	(5.83)

All items above arise from continuing operations. There have been no discontinued operations during the period.

The accompanying notes on pages 59 to 88 form an integral part of these Financial Statements.

Statement of financial position

As at 30 June 2026

	Notes	**Unaudited 30 June 2026 £'000**	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Assets				
Non-current assets				
Investments	14	**515,355**	599,103	543,504
Total non-current assets		**515,355**	599,103	543,504
Current assets				
Interest receivable	10	**2,555**	3,228	1,242
Trade and other receivables	11	**317**	320	319
Cash and cash equivalents	12	**359**	3,092	1,646
Total current assets		**3,231**	6,640	3,207
Total assets		**518,586**	605,743	546,711
Equity				
Accumulated deficit		**(112,025)**	(26,092)	(84,010)
Ordinary Share capital and treasury shares	17	**629,892**	629,892	629,892
Total equity		**517,867**	603,800	545,882
Liabilities				
Current liabilities				
Trade and other payables	13	**719**	1,943	829
Total current liabilities		**719**	1,943	829
Total liabilities		**719**	1,943	829
Total equity and liabilities		**518,586**	605,743	546,711
Net asset value per ordinary share	18	**94.9**	108.5	99.2

The Financial Statements on pages 55 to 58 were approved by the Board and signed on its behalf on 21 September 2026 by:

Tony Roper
Chair

The accompanying notes on pages 59 to 88 form an integral part of these Financial Statements.

Statement of changes in equity

For the six months ended 30 June 2026

	Notes	Issued ordinary shares[1] £'000	Treasury shares[2] £'000	Accumulated deficit £'000	Total £'000
Balance as at 1 January 2026		**576,998**	**52,894**	**(84,010)**	**545,882**
Total comprehensive profit for the period:					
Loss for the period		–	–	(2,962)	(2,962)
Adjustment relating to prior year recognised directly in retained earnings[3]		–	–	222	222
Transactions with owners, recognised directly in equity:					
Dividends paid in the period	21	–	–	(22,194)	(22,194)
Purchase of treasury shares[2]	17	(3,081)	3,081	(3,081)	(3,081)
Balance as at 30 June 2026		**573,917**	**55,975**	**(112,025)**	**517,867**

1 The stated capital of the Company comprises issued ordinary shares, share premium and treasury shares.

2 Represents the cash payments made to Jefferies International Limited by period end. Post period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.

3 During the period, the Investment Manager determined that certain previous period expenses accrued were no longer required. These accruals were reversed against retained earnings, increasing retained earnings in the current period.

The accompanying notes on pages 59 to 88 form an integral part of these Financial Statements.

For the six months ended 30 June 2025

	Notes	Issued ordinary shares[1] £'000	Treasury shares[2] £'000	Accumulated deficit £'000	Total £'000
Balance as at 1 January 2025		588,184	41,708	4,470	634,362
Total comprehensive loss for the period:					
Loss for the period		–	–	(1,603)	(1,603)
Transactions with owners, recognised directly in equity:					
Dividends paid in the period	21	–	–	(22,432)	(22,432)
Purchase of treasury shares[2]	17	(6,527)	6,527	(6,527)	(6,527)
Balance as at 30 June 2025		581,657	48,235	(26,092)	603,800

For the year ended 31 December 2025 (Audited)

	Notes	Issued ordinary shares[1] £'000	Treasury shares[2] £'000	Accumulated deficit £'000	Total £'000
Balance as at 1 January 2025		588,184	41,708	4,470	634,362
Total comprehensive loss for the year:					
Loss for the year		–	–	(32,427)	(32,427)
Transactions with owners, recognised directly in equity:					
Dividends paid in the year	21	–	–	(44,867)	(44,867)
Purchase of treasury shares[2]	17	(11,186)	11,186	(11,186)	(11,186)
Balance as at 31 December 2025		576,998	52,894	(84,010)	545,882

1 The stated capital of the Company comprises issued ordinary shares, share premium and treasury shares.

2 Represents the cash payments made to Jefferies International Limited by period end.

Statement of cash flows

For the six months ended 30 June 2026

	Notes	**Unaudited 30 June 2026 £'000**	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Operating loss		**(2,962)**	(1,603)	(32,427)
Unrealised loss on investments	14	**15,122**	11,995	54,423
Adjustment for prior year accrual reversals recognised directly in retained earnings		**222**	–	–
Operating cash flows before changes in working capital		**12,382**	10,392	21,996
Increase in interest receivables	10	**(1,313)**	(3,031)	(1,044)
Decrease/(increase) in trade and other receivables	11	**2**	(16)	(15)
(Decrease)/increase in trade and other payables	13	**(110)**	1,458	342
Net cash inflow from operating activities		**10,961**	8,803	21,279
Investing activities				
Repayment of shareholder loan	14	**13,027**	21,230	34,402
Net cash inflow from investing activities		**13,027**	21,230	34,402
Financing activities				
Purchase of the Company's shares[1]		**(3,081)**	(6,527)	(11,186)
Dividends paid	21	**(22,194)**	(22,432)	(44,867)
Net cash outflow from financing activities		**(25,275)**	(28,959)	(56,053)
Net (decrease)/increase in cash and cash equivalents		**(1,287)**	1,074	(372)
Cash and cash equivalents at the beginning of the year		**1,646**	2,018	2,018
Cash and cash equivalents at the end of the year	12	**359**	3,092	1,646

1 This figure represents the cash payments made to Jefferies International Limited by period end.

The accompanying notes on pages 59 to 88 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the six months ended 30 June 2026

1. Company information

Foresight Solar Fund Limited (the Company) is a closed-ended public company with an indefinite life and was incorporated in Jersey under the Companies Law (Jersey) 1991, as amended, on 13 August 2013, with registered number 113721. The address of the registered office is: 28 Esplanade, St. Helier, Jersey, JE4 2QP.

The Company has one investment, Foresight Solar (UK Hold Co) Limited (UK Hold Co). The principal activity of the Company through its direct and indirect subsidiaries, as per the structure chart, is investing in operational and development-stage ground-based solar power plants and battery storage systems in the UK, Australia and Spain.

UK Hold Co has three investments: FS RCF Debtco Limited (RCF Debtco), FS Holdco 4 Limited (FS Holdco 4) and Foresight Battery Storage Holding Limited (FBSHL).

RCF Debtco has three investments: FS Top Holdco 1 Limited (FS Topco 1), FS Top Holdco 2 Limited (FS Topco 2) and FS Holdco 3 Limited (FS Holdco 3).

FS Topco 1 has one investment in FS Intermediate Holdco Limited (FIHC). FIHC, in turn, has one investment in FS Holdco Limited (FS Holdco).

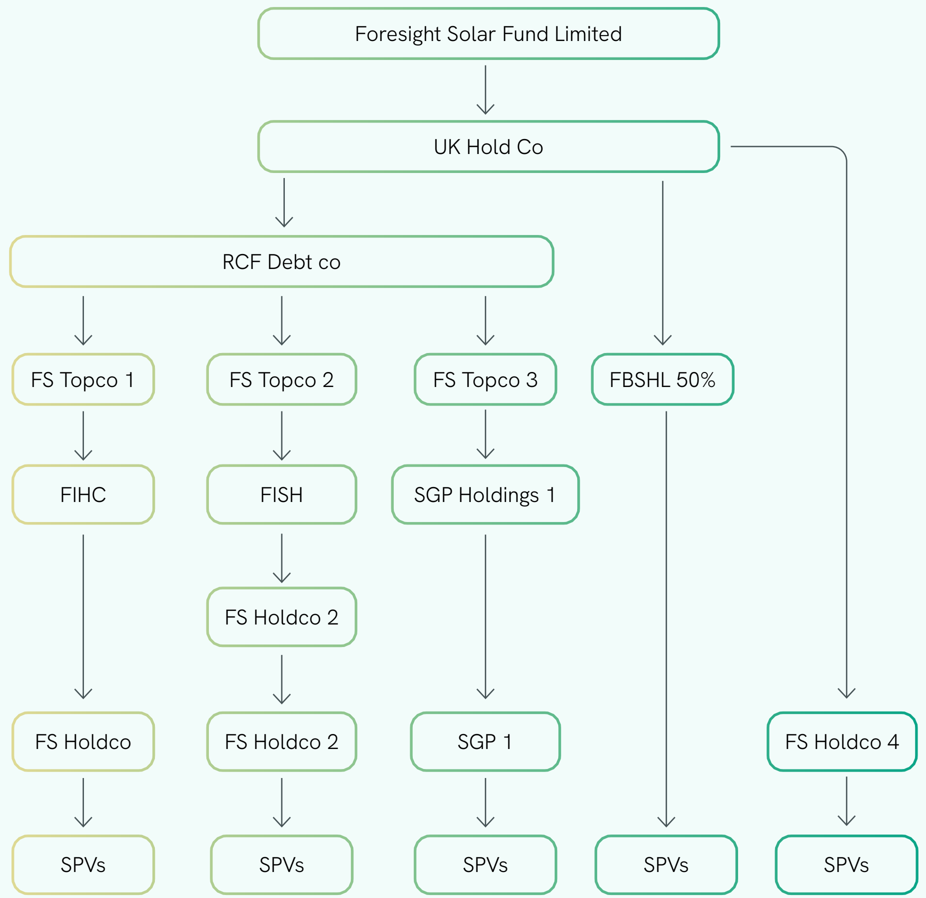
FS Topco 2 has one investment in Foresight Intermediate Solar Holdings Limited (FISH). In turn, FISH has one investment in FS Holdco 2 Limited (FS Holdco 2), which has one investment in FS Debtco Limited (FS Debtco).

FS Holdco 3 has one investment in Second Generation Portfolio 1 Holdings Limited (SGP Holdings 1). SGP Holdings 1, in turn, invests in Second Generation Portfolio 1 (SGP 1), which invests directly into underlying solar investments.

FS Holdco, FS Debtco and FS Holdco 4 invest in further holding companies (the SPVs), which then invest in the underlying solar and battery storage investments.

Structure chart

The following chart shows the Group structure as at 30 June 2026:



Notes to the Financial Statements continued

For the six months ended 30 June 2026

2. Summary of significant accounting policies

2.1 Basis of presentation

The Unaudited Interim Financial Statements (the "Interim Financial Statements") for the period 1 January 2026 to 30 June 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34).

The Interim Financial Statements do not include all the information and disclosures required in the annual Financial Statements, and should be read in conjunction with the annual Audited Financial Statements as at 31 December 2025.

These are not statutory accounts in accordance with Article 105 of the Companies Law (Jersey) 1991, as amended and the financial information for the period ended 30 June 2026 and 30 June 2025 have been neither audited nor formally reviewed. Statutory accounts in respect of the period to 31 December 2025 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor, which was unqualified and did not contain a statement under Article 113B (3) or 113B (6) of the Companies Law (Jersey) 1991. No statutory accounts in respect of any period after 31 December 2025 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

2.2 Going concern

Discontinuation vote:

As set out in the Company's Articles of Association, as the Company's share price traded at more than a 10% discount to NAV during 2026, shareholders had the opportunity to vote on a special resolution at the June 2026 AGM of the Company on whether the Company should cease to continue in its present form. The Company's shares traded at a 30% discount to NAV, on average, during 2026. Similar to peers in the renewable infrastructure sector, the Company continues to trade at a discount as investors demand higher returns against a backdrop of higher levels of inflation and higher interest rates. The Board and Investment Manager continue to actively implement strategies to mitigate this and to enhance the appeal of the shares to investors. The Board continues to actively engage with shareholders and is considering a range of strategic options while continuing to deliver on the Company's near-term objectives.

FSFL's June 2026 discontinuation vote resulted in 88% of votes cast being in favour of FSFL continuing in its present form, which is in-line with the prior year result.

Due to the ongoing discount to NAV at which the Company's shares trade at, the Investment Manager has considered a potential discontinuation vote in June 2027, which falls within the going assessment period. The Board continues to actively engage with Shareholders and is considering a range of strategic options while continuing to deliver on the Company's near-term objectives.

The Directors are focused on balancing the objectives expressed by shareholders in order to deliver value to shareholders in an efficient and effective manner by exploring all options available. Actions taken to date have responded promptly to the market environment and further strategic action will be taken in efforts to reduce the trading discount to NAV.

The Directors have considered the results of the discontinuation votes in June 2026 and the Board's and the Investment Manager's efforts to address the discount to NAV the shares trade at through a disciplined capital allocation strategy.

The Investment Manager believes there is no "material uncertainty" in the ability of FSFL to continue as a going concern regardless of a potential discontinuation vote in June 2027.

Background:

The going concern assessment has been prepared over a period of 18 months from the balance sheet date of the Unaudited Interim Financial Statements in September 2026 (the going concern assessment period). The Company's exposure to wholesale energy prices is reduced in the medium term through a combination of fixed price forward sales arrangements and financial hedging arrangements, which cover the going concern period. This provides some protection if merchant power prices decline. The Company's power purchase agreements are all contracted across a pool of five UK, five Australian and two Spanish energy suppliers. Insolvency of PPA offtakers presents a key risk for the Company due to the high proportion of revenues that are contracted with these energy suppliers, including concentration risk with one accounting for 59%. Accordingly, the Investment Manager monitors the counterparty risk on the Company's energy suppliers and will consider new PPAs if the counterparty risk of existing energy suppliers is of concern. Similarly, the credit risk of financial hedging counterparties is monitored and managed in accordance with Company policies.

In July 2025, the UK government announced its decision to maintain a single national wholesale electricity price, while implementing reforms to network charging and balancing incentives to improve locational investment signals. This means the government will not proceed with zonal pricing, a previously considered option. Reformed national pricing involves significant reforms to network charging and balancing incentives to better guide investment in generation and storage, encouraging them to locate where they are most needed on the network.

The implementation of the reformed national pricing plan is expected to be published in the later stages of 2026, including cost-benefit analysis, after which, the government will work with Ofgem, the National Energy System Operator (NESO) and the industry to develop and implement these changes. The recent updates that the UK government is publishing provide investors with clarity, particularly for the next Contracts for Difference allocations.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

2. Summary of significant accounting policies continued

2.2 Going concern continued

Background: continued

The Investment Manager expects any market changes will take years to implement and will therefore fall outside of the going concern assessment period.

The Investment Manager has forecast ROC prices being inflated by CPI following a government consultation on inflation indexation for ROC/FiT schemes, which means, from April 2026, the subsidies will rise annually according to CPI rather RPI or CPIH. The CPI inflation on ROC prices in future have been incorporated in the NAV since December 2025.

Cash flow analysis:

Cash flow analysis was prepared for the going concern assessment period. The going concern assessment period contemplated for these accounts is until 31 December 2027.

An evaluation of going concern was prepared by the Company's Investment Manager, then approved by the Audit and Risk Committee and subsequently by the Board.

The Investment Manager prepared a base case cash flow forecast covering a period of at least 18 months from the balance sheet date. The base case reflects expected operational performance, transactional activity and financing initiatives for the assessment period, including available headroom on the RCF facility which is fully drawn on the date of this report. Based on these assumptions, the forecast indicates that the Group/Company will maintain sufficient liquidity to meet its obligations as they fall due throughout the assessment period.

Cash flow analysis was completed to consider the following individual downside scenarios, each of which has been linked to quantifiable risks identified in the risk and risk management section of this Unaudited Interim Report and Financial Statements:

1. All investments consistently generate a P90 level (90% probability of exceeding expected production over a 10-year period) of electricity output. The Directors deem this is to be an appropriate, market-standard stress test, with a relevant example being historically low irradiation in the UK throughout 2024 and the first two months of 2025. This is corroborated by data from the Department for Energy Security and Net Zero, showing that 2024 had the lowest number of sun hours since the Company's IPO in 2013
2. Power prices were reduced by 20% across the portfolio. This downside scenario represents decreasing merchant power prices and historic oil and electricity price volatility.
3. The PPA provider that the Group is most exposed to fails to settle revenue under the PPA contract. This downside scenario represents the risk of insolvencies of PPA counterparties in response to the high number of energy company insolvencies during the last three years because of the high-power price market.
4. A 5% reduction in ROC headroom across the portfolio. This sensitivity is intended to assess the impact of a material reduction in ROC recycle revenues
5. No divestments occur during the period. This sensitivity assesses the impact on liquidity should a divestment not conclude
6. A combination of scenarios 1 and 2.

Severe but plausible cash flow analysis was also completed to consider a scenario in which the three highest yielding project companies in the portfolio simultaneously have operational restrictions and reduced capacity and therefore pay reduced distributions (12% less than base case) in the going concern assessment period.

If any of the scenarios described above were to materialise, the Company could still settle all liabilities falling due and there would be no instances of non-compliance of debt covenants during the going concern assessment period. In the event that the forecast liquidity pressures were to materialise, management has a range of mitigating actions to eliminate the pressures which it is confident are achievable.

The Board will continue to review whether the dividend paid per share is appropriate considering the reduced cash flow. The cash flow forecasts show that liabilities would be settled as they fall due, but the cash balance will reduce during the going concern assessment period.

Covenant compliance:

Three Group subsidiaries, FS Holdco, FS Debtco and RCF Debtco, are all required to complete semi-annual debt compliance reporting. The covenants that FS Holdco and FS Debtco are required to report on are the look-back debt service cover ratio, the look-forward debt service cover ratio and the loan life cover ratio. The debt service cover ratio (DSCR), calculated at investment entity subsidiaries level, is a measure of how each portfolio can use its generated cash to repay its debt obligations in any given six-month calculation period. It is calculated as the cash generated from operations and available to pay debt service divided by the debt principal and interest in any given six-month period.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

2. Summary of significant accounting policies continued

2.2 Going concern continued

Covenant compliance: continued

RCF Debtco is required to report an interest cover ratio (ICR) and a Loan to Value (LtV) ratio. These must be compliant semi-annually to permit the movement of UK project company distributions to UK Hold Co and FSFL. Without these project distributions, FSFL would unlikely be able to pay quarterly dividends to investors at the current dividend per share.

A breach at RCF Debtco would restrict more cash moving up the structure than a breach at either FS Holdco or FS Debtco. While the Investment Manager considers non-compliance of the RCF covenants as unlikely, it was considered prudent to investigate this via two reverse stress tests, which also addressed financial gearing risk:

1. The base case SONIA and Euribor interest rates were gradually increased until the increased finance costs caused the ICR threshold to be breached. Variable interest rates would have to increase approximately seven times by December 2027 to lead to a breach of the ICR, which is deemed highly unlikely.
2. The valuation of the RCF Debtco qualifying portfolio was gradually decreased until the LtV covenant was breached. This investigation has been deemed necessary considering energy prices outlook, rising discount rates and associated falling project valuations. UK project valuations would need to fall more than 51% to lead to a breach of the LtV ratio, which represents a severe decrease deemed highly unlikely.

The Directors are pleased to confirm that there were no instances of non-compliance of debt covenants throughout the going concern assessment period in any of the scenarios.

Basis of preparation:

The Directors and the Investment Manager do not consider the prospect of the June 2027 discontinuation vote will impact the Company's ability to continue as a going concern or give rise to a material uncertainty.

The Directors are confident that the cash flows have been appropriately challenged and therefore the Company will have sufficient funds to continue to meet its liabilities as they fall due for the going concern assessment period and have therefore prepared the Financial Statements on a going concern basis.

2.3 Changes in accounting policies and disclosures

New and revised IFRSs adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year. Management have assessed all new standards and amendments to standards and interpretations that are effective for annual periods after 1 January 2026 and considered only one to be applicable to the Company, as stated below:

IFRS 18 Presentation and disclosure in financial statements – The new standard introduces updates to the presentation and disclosure in financial statements. Management's assessment of the standard is that it is considered to be immaterial due to the nature of the business and compliance with current IFRSs, minimal changes will be required to ensure that the presentation is consistent with the standard. Key changes expected include categorisation of income and expenses in the statement of profit or loss, mandatory disclosures for management-defined performance measures reported outside the financial statements, and enhanced principles for aggregation and disaggregation in primary financial statements and notes – effective from 1 January 2027. The Board considered the impact of this on the Company and concluded that this will not result in a material change to the Financial Statements of the Company. The Company will early adopt IFRS 18 in the 2026 accounting period, such that comparative data for 1 January 2027 will be aligned and no restatement of the comparative period will be necessary in the subsequent reporting period.

The following standards have been issued but are not effective for this accounting period and have not been adopted early:

- **IFRS 19 Subsidiaries without public accountability: disclosures –** The standard permits qualifying companies to apply IFRS accounting standards with reduced disclosure requirements. The Board considered the impact of this on the Company and concluded that this is not applicable to the Company – effective 1 January 2027.

There are no standards, amendments or interpretations in issue at the reporting date that are effective and not yet adopted that are deemed to have a material impact on the Financial Statements.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

2. Summary of significant accounting policies continued

2.4 Consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Associates

Associates are entities over which the Company has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investment entity exemption

Qualifying entities that meet the definition of an investment entity are not required to produce a consolidated set of Financial Statements and instead account for subsidiaries, joint ventures and associates at fair value through profit or loss.

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

- the Company is an investment company that invests funds obtained from multiple investors in a diversified portfolio of solar energy infrastructure assets and related infrastructure assets, and has appointed the Investment Manager to manage the Company's investments;
- the Company's purpose is to invest funds for investment income and potential capital appreciation, and will exit its investments at the end of their economic lives or when their planning permissions or leasehold land interests expire (unless it has repowered their sites), and may also exit investments earlier for reasons of portfolio balance or profit; and
- the Board evaluates the performance of the Company's investments on a fair value basis as part of the quarterly management accounts review. The Company values its investments on a fair value basis twice a year for inclusion in its Annual and Interim Financial Statements with the movement in the valuations taken to the income statement and, therefore, is measured within its earnings.

Taking these factors into account, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition set out in IFRS 10.

The Directors believe the treatment outlined above provides the most relevant information to investors.

As UK Hold Co is not consolidated, its subsidiaries – and their underlying investments – are not separately presented at fair value through profit or loss in the Company's accounts.

The Directors have evaluated whether the subsidiaries are investment entities and have concluded that they meet the definition set out in IFRS 10. Should subsidiaries fail to meet the definition of an investment entity, the Company would have to consolidate its subsidiaries.

2.5 Treasury shares

The Company recognises the purchase of its own equity instruments in treasury shares, which are deducted from retained earnings. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Post period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

3. Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Board considers that the only areas where management make critical estimates that may have a significant effect on the Financial Statements are in relation to the valuation of investments held at fair value through profit and loss; the most significant judgement is related to the determination that the Company meets the definition of an investment entity.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances – the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates, and underlying assumptions are reviewed on an ongoing basis.

Key judgements

The Board considers that the determination that the Company meets the definition of an investment entity involves significant judgement. The Board has concluded that the Company continues to meet the definition of an investment entity, as its strategic objective of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

Key source of estimation uncertainty: Investments at fair value through profit or loss

The Company recognises its investment in UK Hold Co at fair value, which requires the determination of fair value of the underlying investments. The Board considers that determining the fair value of the underlying investments not quoted in an active market involves critical accounting estimates. The discount rate, power price curve, inflation and useful economical life of assets are considered the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss.

The discount rates are subjective and, therefore, it is feasible that a reasonable alternative assumption may be used, resulting in a different value. The discount rates applied to the cash flow are reviewed by the Investment Manager and approved by the Board on a quarterly basis, taking into consideration market transactions with similar nature.

Independent advisors are used to provide evidenced forward power price curves and, therefore, it is feasible that a reasonable alternative assumption may be used, resulting in a different value. The Investment Manager uses forward-looking power price forecasts to estimate the portfolio's future income for valuation. For UK solar assets, this is based on a blended average of three independent consultants' forecasts, adjusted to reflect management's experienced view on capture price discounts for solar generation. The power price curves are reviewed by the Investment Manager and approved by the Board on a quarterly basis.

Inflation forecasts, such as that of the Office for Budget Responsibility, are used alongside in-house views of the Investment Manager to determine this assumption and, therefore, it is feasible that a reasonable alternative assumption may be used, resulting in a different value. The inflation assumptions are reviewed by the Investment Manager and approved by the Board on a quarterly basis.

Useful economic lives (UELs) of assets are based on the Investment Manager's estimates of the period over which the assets will generate revenue, which is approved by independent technical experts. They are periodically reviewed for continued appropriateness. The UELs of the assets will be limited by the sooner of planning and 40 years for UK assets, and will not be limited by actual lease terms secured. The UK UEL assumption was changed in 2025 to better reflect the UEL of the underlying assets. The resulting impact on NAV was £18.2 million. In Spain and Australia, UELs of the assets are based on the underlying lease contract of the individual assets. The Investment Manager fully expects to be able to renew any lease contracts of the underlying investments. The expected weighted average life of the UK portfolio as at 30 June 2026 is 36 years from the date of commissioning. The UEL of the Australian portfolio is 37 years. The UEL of the Spanish portfolio is 40 years.

These key assumptions used in determining the fair value of the underlying investment and the associated sensitivities are disclosed in note 16.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

4. Interest income

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Interest on loan notes	**12,813**	11,250	23,661
Interest on shareholder loans	**2,332**	2,650	5,167
	15,145	13,900	28,828

Loan notes were issued by the Company to UK Hold Co for the purchase of investments. Interest accrues at 9% per annum in arrears on each Interest Payment Date (28/29 February and 31 August each year).

Where interest is not paid on the payment date, it will compound, and future interest shall accrue at 11% per annum from the due date up to the date of actual payment, compounding on each Interest Payment Date. The loan notes balance at period end on which interest is charged is £250,000,000 (2025: £250,000,000), due to be repaid on 1 November 2038. These loans form part of the fair value of the investments as per note 14. On 28 February 2026, UK Hold Co had unpaid interest, which compounded and changed the interest rate to 11%.

A shareholder loan is created when the total amount paid by the Company on behalf of UK Hold Co to acquire the underlying investments is more than the total loan notes issued by the Company to UK Hold Co. Interest accrues at 2% per annum and is repayable on demand. The shareholder loan balance at period end is £226,423,072 (30 June 2025: £252,622,532; 31 December 2025: £239,450,269). These loans form part of the fair value of the investments as per note 14.

5. Management fees

The Investment Manager of Foresight Solar is Foresight Group LLP.

From 1 January 2025 to 28 February 2025, the Investment Manager of the Company received an annual fee of 1% of the NAV of the Company up to £500.0 million – NAV in excess of this was charged at 0.9% per annum. This was payable quarterly in arrears and calculated based on the published quarterly NAV.

During 2025, the Board and Investment Manager re-negotiated the Investment Manager fee. Effective from 1 March 2025, the new management fee is applied to an equal weighting of the average of the closing daily market capitalisation during each quarter and the published NAV for the quarter. In addition to the change in basis, it was agreed that the percentage rates applied to each tier of weighted value will be reduced from 1% to 0.95% up to £500.0 million. The fee for NAV in excess of this is reduced from 0.9% to 0.8%.

For the period ended 30 June 2026, the Investment Manager was entitled to a management fee of £2,096,269 (1 January 2025 to 30 June 2025: £2,699,358; 1 January 2025 to 31 December 2025: £5,020,361) of which £nil was outstanding as at 30 June 2026 (30 June 2025: £1,239,203; 31 December 2025: £nil).

6. Administration fees

Under an Administration Agreement, the Administrator of the Company, JTC (Jersey) Limited, is entitled to receive minimum annual administration and accountancy fees of £215,250 (2025: £205,000) payable quarterly in arrears. For the period ended 30 June 2026, total administration and accountancy fees, including disbursements, were £147,565 (1 January 2025 to 30 June 2025: £123,809; 1 January 2025 to 31 December 2025: £257,089), of which £56,375 was outstanding as at 30 June 2026 (1 January 2025 to 30 June 2025: £52,500; 1 January 2025 to 31 December 2025: £60,750).

7. Staff costs and Directors' fees

No members of staff were employed during the period (period ended 30 June 2025: nil; year ended 31 December 2025: nil).

Total Directors' fees were £132,500 (1 January 2025 to 30 June 2025: £181,062; 1 January 2025 to 31 December 2025: £318,400).

8. Other expenses

	Unaudited 30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Legal and professional fees	**559**	439	1,091
Other expenses	**59**	80	172
	618	519	1,263

Included in legal and professional fees is £112,555 related to the accrual of the 2026 audit costs (1 January 2025 to 30 June 2025: £102,854; 1 January 2025 to 31 December 2025: £197,650).

The final fee instalment of £139,759 for KPMG LLP's 2025 audit work was paid in the first half of this year (30 June 2025: £19,225; 31 December 2025: £402,069). There were no other fees paid to the auditor for non-audit services during the period (2025: £nil).

Notes to the Financial Statements continued

For the six months ended 30 June 2026

9. Profit/(loss) per ordinary share – basic and diluted

The basic and diluted loss per ordinary share is 0.54 per share (1 January 2025 to 30 June 2025: basic loss of 0.29 pence per share; 1 January 2025 to 31 December 2025: basic loss of £5.83 per share).

This is based on the loss for the period of £2,963,234 (1 January 2025 to 30 June 2025: £1,602,504 loss; 1 January 2025 to 31 December 2025: £32,427,840 loss) and on a weighted average number of shares in issue during the six-month period of 547,445,132, which excludes any shares held in treasury (1 January 2025 to 30 June 2025: 559,573,410; 1 January 2025 to 31 December 2025: 556,380,504).

10. Interest receivable

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Interest receivable on loan notes	**1,925**	2,625	688
Interest receivable on shareholder loans	**630**	603	554
	2,555	3,228	1,242

Information about the Company's exposure to credit and market risk and impairment losses for interest receivable is included in note 19.

11. Trade and other receivables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Prepaid expenses	**60**	63	62
Other receivables	**257**	257	257
	317	320	319

Information about the Company's exposure to credit and market risk and impairment losses for trade and other receivables is included in note 19.

12. Cash and cash equivalents

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Cash at bank	**359**	3,092	1,646
	359	3,092	1,646

Information about the Company's exposure to credit and market risk and impairment losses for cash and cash equivalents is included in note 19.

13. Trade and other payables

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Accrued expenses	**515**	1,686	582
Amounts due to subsidiaries[1]	**187**	187	187
Unsettled treasury shares	**17**	70	60
	719	1,943	829

1 Amounts due to subsidiaries are unsecured, interest free and repayable on demand.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Investments held at fair value through profit or loss

The following table presents the Company's investments at fair value through profit or loss:

	30 June 2026			30 June 2025			31 December 2025		
	Equity £'000	Loan £'000	Total investment £'000	Equity £'000	Loan £'000	Total investment £'000	Equity £'000	Loan £'000	Total investment £'000
Opening balance	54,055	489,449	543,504	108,478	523,851	632,329	108,478	523,851	632,329
Additions	–	–	–	–	–	–	–	–	–
Repayments	–	(13,027)	(13,027)	–	(21,231)	(21,231)	–	(34,402)	(34,402)
Loss on investments held at fair value through profit or loss	(15,122)	–	(15,122)	(11,995)	–	(11,995)	(54,423)	–	(54,423)
Investments held at fair value through profit or loss	38,933	476,422	515,355	96,483	502,620	599,103	54,055	489,449	543,504

The Company measures its investment in UK Hold Co at fair value through profit or loss. This investment consists of both debt and equity and is not quoted in an active market.

The fair value of the Company's interests in UK Hold Co is derived from the net assets of UK Hold Co, which holds the underlying investments at fair value. The debt portion of the investment is measured at principal (as this approximates the fair value of the debt). The full terms of the debt are included in note 4. The fair value of the equity portion is based on the net assets of UK Hold Co and reflects the fair value of underlying solar assets plus working capital less the borrowings in the structure. The underlying investments are valued using a discounted cash flow methodology, if operational. Assets in construction are valued at cost or cost less impairment.

The accrued interest on the debt at the period end of £2,555,000 (30 June 2025: £1,242,000; 31 December 2025: £3,228,000) is shown separately as a current asset on the balance sheet as it reflects earned interest that will be recovered in the next 12 months.

In turn, UK Hold Co has three investments in RCF Debtco, FS Holdco 4 and FBSHL. RCF Debtco has three investments in FS Topco 1, FS Topco 2 and FS Holdco 3. FS Topco 1 has one investment in FIHC. FIHC has one investment in FS Holdco. FS Topco 2 has one investment in FISH. FISH has one investment in FS Holdco 2. FS Holdco 2 has one investment in FS Debtco. FS Holdco 3 has one investment in SGP Holdings 1, which, in turn, has one investment in Second Generation Portfolio 1 (SGP 1). These investments also consist of both debt and equity and are not quoted in an active market. FS Holdco and FS Debtco are fair valued using their NAV as reported at year end, with adjustments to their long-term external debt to reflect the fact that the carrying value at amortised cost is not considered to be the best approximation of their fair value. FS Topco 1, FS Topco 2, FS Holdco 4, FIHC, FS Holdco 3 and FISH are fair valued using their net assets.

FS Holdco, FS Debtco, SGP Holdings 1 and FS Holdco 3's investment portfolios consist of unquoted investments in solar projects, the valuations of which are based on a discounted cash flow methodology (as set out in note 16) for solar projects that are operational. FS Holdco 4 consists of operational Australian and Spanish assets, the valuations of which are also based on a discounted cash flow methodology, and also a development pipeline of Spanish solar and BESS projects, which are held at cost less impairment to reflect current fair value based on market pricing.

FBSHL consists of an operational BESS asset, the valuations of which are based on a discounted cash flow methodology, and also a development BESS asset, which is held at cost less impairment to reflect current fair value based on market pricing.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

14. Investments held at fair value through profit or loss continued

Fair value hierarchy

IFRS 13 Fair value measurement requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows investments recognised at fair value, categorised between those whose fair value is based on:

a. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

All investments held at fair value through profit or loss are classified as level 3 within the fair value hierarchy.

As UK Hold Co's NAV is not considered observable market data, the investment in UK Hold Co has been classified as level 3. There were no movements between levels during the period, categorised between those whose fair value is based on:

As at 30 June 2026	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments held at fair value through profit or loss	**–**	**–**	**515,355**	**515,355**

As at 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	–	–	599,103	599,103

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	–	–	543,504	543,504

Sensitivity analysis

Due to the nature of the Group structure and the underlying valuation basis of UK Hold Co, RCF Debtco, FS Topco 1, FIHC, FS Holdco, FS Topco 2, FS Debtco, FS Holdco 3, FS Holdco 4 and the underlying solar project investments, the valuation of the Company's investment at fair value through profit or loss is directly linked to the valuation of the underlying solar and battery storage investments. Therefore, the unobservable inputs driving the valuation of the Company's investments in UK Hold Co are directly attributable to the valuation of the unquoted investments in FS Holdco, FS Debtco, FS Holdco 3 and FS Holdco 4, which are discussed further in note 16.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates

Investments in subsidiaries

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Foresight Solar (UK Hold Co) Limited (UK Hold Co)	Direct	UK	Holding Company	100%
FS Holdco Limited (FS Holdco)	Indirect	UK	Holding Company	100%
FS Top Holdco 2 Limited (FS Topco 2)	Indirect	UK	Holding Company	100%
Foresight Intermediate Solar Holdings Limited (FISH)	Indirect	UK	Holding Company	100%
FS Holdco 2 Limited (FS Holdco 2)	Indirect	UK	Holding Company	100%
FS Debtco Limited (FS Debtco)	Indirect	UK	Holding Company	100%
FS Holdco 3 Limited (FS Holdco 3)	Indirect	UK	Holding Company	100%
FS Holdco 4 Limited (FS Holdco 4)	Indirect	UK	Holding Company	100%
FS RCF Debtco Limited (RCF Debtco)	Indirect	UK	Holding Company	100%
FS Top Holdco 1 Limited (FS Topco 1)	Indirect	UK	Holding Company	100%
FS Intermediate Holdco Limited (FIHC)	Indirect	UK	Holding Company	100%
FS Wymeswold Limited	Indirect	UK	SPV Holding Company	100%
FS Castle Eaton Limited	Indirect	UK	SPV Holding Company	100%
FS Pitworthy Limited	Indirect	UK	SPV Holding Company	100%
Foresight Solar Germany Holding GmbH	Indirect	Germany	SPV Holding Company	100%
FS Highfields Limited	Indirect	UK	SPV Holding Company	100%
FS High Penn Limited	Indirect	UK	SPV Holding Company	100%
FS Hunter's Race Limited	Indirect	UK	SPV Holding Company	100%
FS Spriggs Limited	Indirect	UK	SPV Holding Company	100%
FS Bournemouth Limited	Indirect	UK	SPV Holding Company	100%
FS Landmead Limited	Indirect	UK	SPV Holding Company	100%
FS Kencot Limited	Indirect	UK	SPV Holding Company	100%
FS Copley Limited	Indirect	UK	SPV Holding Company	100%
FS Port Farms Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Membury Limited	Indirect	UK	SPV Holding Company	100%
FS Southam Solar Limited	Indirect	UK	SPV Holding Company	100%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates continued

Investments in subsidiaries continued

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
FS Atherstone Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Paddock Wood Solar Farm Limited	Indirect	UK	SPV Holding Company	100%
Southam Holdco Limited	Indirect	UK	SPV Holding Company	100%
Atherstone Holdco Limited	Indirect	UK	SPV Holding Company	100%
Paddock Wood Holdco Limited	Indirect	UK	SPV Holding Company	100%
FS Shotwick Limited	Indirect	UK	SPV Holding Company	100%
FS Sandridge Limited	Indirect	UK	SPV Holding Company	100%
FS Wally Corner Limited	Indirect	UK	SPV Holding Company	100%
FS Holdco 5 Limited	Indirect	UK	SPV Holding Company	100%
FS Welbeck Limited	Indirect	UK	SPV Holding Company	100%
FS Trehawke Limited	Indirect	UK	SPV Holding Company	100%
FS Homeland Limited	Indirect	UK	SPV Holding Company	100%
FS Marsh Farm Limited	Indirect	UK	SPV Holding Company	100%
FS Steventon Limited	Indirect	UK	SPV Holding Company	100%
FS Fields Farm Limited	Indirect	UK	SPV Holding Company	100%
FS Gedling Limited	Indirect	UK	SPV Holding Company	100%
FS Sheepbridge Limited	Indirect	UK	SPV Holding Company	100%
FS Cuckoo Limited	Indirect	UK	SPV Holding Company	100%
FS Field House Limited	Indirect	UK	SPV Holding Company	100%
FS Upper Huntingford Limited	Indirect	UK	SPV Holding Company	100%
FS Abergelli Limited	Indirect	UK	SPV Holding Company	100%
FS Crow Trees Limited	Indirect	UK	SPV Holding Company	100%
FS Yarburgh Limited	Indirect	UK	SPV Holding Company	100%
FS Nowhere Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Bilsthorpe Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Bulls Head Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Roskrow Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Abbeyfields Solar Limited	Indirect	UK	SPV Holding Company	100%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates continued

Investments in subsidiaries continued

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
FS Lindridge Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Misson Solar Limited	Indirect	UK	SPV Holding Company	100%
FS Playters Solar Limited	Indirect	UK	SPV Holding Company	100%
FS PS Manor Farm Solar Limited	Indirect	UK	SPV Holding Company	100%
FS SV Ash Solar Park Limited	Indirect	UK	SPV Holding Company	100%
FS Pen Y Cae Solar Limited	Indirect	UK	SPV Holding Company	100%
Second Generation Portfolio Holdings 1 (SGP Holdings 1)	Indirect	UK	SPV Holding Company	100%
Second Generation Portfolio 1 (SGP 1)	Indirect	UK	SPV Holding Company	100%
Foresight Solar Spain Holding S.L (FSSH)	Indirect	Spain	SPV Holding Company	100%
Wymeswold Solar Farm Limited (Wymeswold)	Indirect	UK	Investment	100%
Castle Eaton Solar Farm Limited (Castle Eaton)	Indirect	UK	Investment	100%
Pitworthy Solar Limited (Pitworthy)	Indirect	UK	Investment	100%
Highfields Solar Limited (Highfields)	Indirect	UK	Investment	100%
High Penn Solar Limited (High Penn)	Indirect	UK	Investment	100%
Hunter's Race Solar Limited (Hunter's Race)	Indirect	UK	Investment	100%
Spriggs Solar Limited (Spriggs Farm)	Indirect	UK	Investment	100%
Bournemouth Solar Limited (Bournemouth)	Indirect	UK	Investment	100%
Landmead Solar Farm Limited (Landmead)	Indirect	UK	Investment	100%
Kencot Hill Solar Farm Limited (Kencot)	Indirect	UK	Investment	100%
Copley Solar Limited (Copley)	Indirect	UK	Investment	100%
Port Farms Solar Limited (Port Farms)	Indirect	UK	Investment	100%
Membury Solar Limited (Membury)	Indirect	UK	Investment	100%
Atherstone Solar Farm Limited (Atherstone)	Indirect	UK	Investment	100%
Southam Solar Farm Limited (Southam)	Indirect	UK	Investment	100%
Paddock Wood Solar Farm Limited (Paddock Wood)	Indirect	UK	Investment	100%
Shotwick Solar Limited (Shotwick)	Indirect	UK	Investment	100%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates continued

Investments in subsidiaries continued

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Sandridge Solar Power Limited (Sandridge)	Indirect	UK	Investment	100%
Wally Corner Solar Limited (Wally Corner)	Indirect	UK	Investment	100%
Second Generation Yardwall Limited (Yardwall)	Indirect	UK	Investment	100%
Second Generation Verwood Limited (Verwood)	Indirect	UK	Investment	100%
Second Generation Park Farm Limited (Park Farm)	Indirect	UK	Investment	100%
Second Generation Coombeshead Limited (Coombeshead)	Indirect	UK	Investment	100%
Second Generation Sawmills Limited (Sawmills)	Indirect	UK	Investment	100%
Welbeck Solar Limited (Welbeck)	Indirect	UK	Investment	100%
Trehawke Solar Limited (Trehawke)	Indirect	UK	Investment	100%
Homeland Solar Limited (Homeland)	Indirect	UK	Investment	100%
Marsh Farm Solar Limited (Marsh Farm)	Indirect	UK	Investment	100%
Steventon Solar Limited (Steventon)	Indirect	UK	Investment	100%
Fields Farm Solar Limited (Fields Farm)	Indirect	UK	Investment	100%
Gedling Solar Limited (Gedling)	Indirect	UK	Investment	100%
Sheepbridge Solar Limited (Sheepbridge)	Indirect	UK	Investment	100%
Tengore Solar Limited (Tengore)	Indirect	UK	Investment	100%
Cuckoo Solar Limited (Cuckoo)	Indirect	UK	Investment	100%
Field House Solar Limited (Field House)	Indirect	UK	Investment	100%
Upper Huntingford Solar Limited (Upper Huntingford)	Indirect	UK	Investment	100%
Abergelli Solar Limited (Abergelli)	Indirect	UK	Investment	100%
Crow Trees Solar Farm Limited (Crow Trees)	Indirect	UK	Investment	100%
Yarburgh Solar Limited (Yarburgh)	Indirect	UK	Investment	100%
Nowhere Solar Limited (Nowhere)	Indirect	UK	Investment	100%
Bilsthorpe Solar Limited (Bilsthorpe)	Indirect	UK	Investment	100%
Bulls Head Solar Limited (Bulls Head)	Indirect	UK	Investment	100%
Roskrow Solar Limited (Roskrow)	Indirect	UK	Investment	100%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates continued

Investments in subsidiaries continued

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Lindridge Solar Limited (Lindridge)	Indirect	UK	Investment	100%
Misson Solar Limited (Misson)	Indirect	UK	Investment	100%
Playters Solar Limited (Playters)	Indirect	UK	Investment	100%
PS Manor Farm Solar Limited (PS Manor Farm)	Indirect	UK	Investment	100%
SV Ash Solar Park Limited (SV Ash)	Indirect	UK	Investment	100%
Pen Y Cae Solar Limited (Pen Y Cae)	Indirect	UK	Investment	100%
Bailey Solar Limited	Indirect	UK	Investment	100%
True Blue Solar Limited	Indirect	UK	Investment	100%
Shotton Grid Company Limited	Indirect	UK	Investment	100%
Abbeyfields Solar Limited (Abbeyfields)	Indirect	UK	Investment	100%
Virgen del Carmen Solar S.L (Virgen del Carmen)	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 1 S.L.U	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 2 S.L.U	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 3 S.L.U	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 4 S.L.U	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 5 S.L.U	Indirect	Spain	Investment	100%
Foresight Energy Storage Spain 6 S.L.U	Indirect	Spain	Investment	100%
San Isidro Solar 10 S.L	Indirect	Spain	Investment	100%
Longreach New Holdco Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 New Holdco Pty Limited	Indirect	Australia	SPV Holding Company	100%
FS Oakey 2 Pty Limited	Indirect	Australia	SPV Holding Company	100%
RE Oakey Pty Limited	Indirect	Australia	Investment	100%
Oakey Networks Pty Limited	Indirect	Australia	SPV Holding Company	100%
Longreach Asset Company Pty Limited	Indirect	Australia	SPV Holding Company	100%
RE Oakey Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey Networks Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 Hold Company Pty Limited	Indirect	Australia	SPV Holding Company	100%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

15. Subsidiaries and associates continued

Investments in subsidiaries continued

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Longreach Hold Company Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 Asset Company Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 FinCo Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 Op Hold Company Pty Limited	Indirect	Australia	SPV Holding Company	100%
Oakey 1 Op Company Pty Ltd	Indirect	Australia	Investment	100%
Longreach FinCo Pty Limited	Indirect	Australia	SPV Holding Company	100%
Longreach Op Hold Company Pty Limited	Indirect	Australia	SPV Holding Company	100%
Longreach Op Company Pty Ltd	Indirect	Australia	Investment	100%

Investments in associates

Name	Direct or indirect holding	Country of incorporation	Principal activity	Proportion of shares and voting rights held
Kiamco Hanwha Foresight Bannerton Pty Limited	Indirect	Australia	SPV Holding Company	48.50%
Foresight Solar Australia Pty Limited	Indirect	Australia	Investment	48.5%
Lunanhead Energy Storage Limited	Indirect	UK	SPV Holding Company	50%
Clayfords Energy Storage Limited	Indirect	UK	SPV Holding Company	50%
Sandridge Battery Storage Limited	Indirect	UK	SPV Holding Company	50%
Global Solar Energy Veintisiete, S.L	Indirect	Spain	Investment	50%
Solar de la Contraviesa 5 S.L.U	Indirect	Spain	Investment	50%
Solar de la Contraviesa 6 S.L.U	Indirect	Spain	Investment	50%
Solar de la Contraviesa 7 S.L.U	Indirect	Spain	Investment	50%
Foresight Battery Storage Holding Limited (FBSHL)	Indirect	UK	Holding Company	50%

Notes to the Financial Statements continued

For the six months ended 30 June 2026

16. Fair value of the investments in unconsolidated entities

Valuation process

Valuations are the responsibility of the Board of Directors. The Investment Manager is responsible for submitting fair market valuations of Group assets to the Directors. The Directors review and approve these valuations following appropriate challenge and examination. Valuations are carried out quarterly. The current portfolio consists of non-market traded investments and valuations are based on a discounted cash flow methodology. The Investment Manager's assessment of fair value of investments is determined in accordance with the revised International Private Equity and Venture Capital 2022 (IPEV) Valuation guidelines, using levered and unlevered discounted cash flow principles. The Investment Manager and Directors consider that the discounted cash flow methodology used in deriving a fair value is in accordance with the fair value requirements of IFRS 13. The assets in construction were valued at cost or cost less impairment at 30 June 2026 and have, therefore, been omitted from the sensitivity analysis on the following pages.

Sensitivity analysis of significant changes in unobservable inputs within level hierarchy of underlying investments

The majority of the Company's underlying investments (indirectly held through its unconsolidated subsidiaries FS Holdco, FS Debtco, FS Holdco 3 and FS Holdco 4) are valued with reference to the discounted value of future cash flows. The Directors consider the valuation methodology used, including the key assumptions and discount rate applied, to be appropriate. The Board reviews, at least annually, the valuation inputs and, where possible, makes use of observable market data to ensure valuations reflect the fair value of the investments. A broad range of assumptions are used in the valuation models. The Investment Manager has adjusted the sensitivities calculation methodology from an asset-level cash flows only basis to a calculation based on asset-level cash flow less holding company level debt cash outflows. This has resulted mainly in a reduction of the discount rate sensitivity disclosed below.

The base valuation of £537.5 million represents the levered discounted value of future cash flows of the underlying operational assets with assets under construction held at cost, less the discounted cash flows of the long-term debt held at holding company level. The valuation of the Australian assets is net of debt. The base valuation of £537.5 million is equal to the NAV of £537.5 million adjusted by items deemed not subject to the sensitivities applied.

	30 June 2026 £m
Base case for sensitivities	537.5
Items not subject to sensitivities:	
Cash in underlying assets	47.9
Assets in construction valued at cost or net realisable value	5.6
Company and intermediate holding companies' cash	25.4
RCF outstanding	(86.7)
Company and intermediate holding companies' net liabilities	(0.3)
Compensation liability	(4.6)
Working capital	(6.9)
Net asset value at 30 June 2026	**517.9**

The Directors consider the following to be the most significant inputs to the discounted cash flows (DCF) calculation.

Power price

Power price DCF models assume power prices that are consistent with the power purchase agreements and financial hedges currently in place. At the PPA end date, the model reverts to the power price forecast. The power price forecasts are updated quarterly and based on power price forecasts from relevant independent sources, adjusted by the Investment Manager for the expected capture price discounts for solar generation as considered appropriate.

The forecast assumes an average annual decrease in power prices in real terms of approximately 1.0% (30 June 2025: decrease of 0.9%; 31 December 2025: decrease of 1.0%). During the period, c.56% (30 June 2025: c.51%; 31 December 2025: c.51%) of the investments' operational revenues came from regulatory support mechanisms. The remaining c.44% (30 June 2025: c.49%; 31 December 2025: c.49%) of revenue is derived from electricity sales, which are partially subject to power price movements. On a net present value basis, future electricity sales, which are subject to price movements, represent c.55% (30 June 2025: c.47%; 31 December 2025: c.55%) of total revenues.

	-20.0%	-10.0%	Base	+10.0%	+20.0%
Portfolio valuation (£m)	436.7	489.0	537.5	580.8	625.3
Change in portfolio valuation (£m)	(100.9)	(48.5)	–	43.3	87.7
NAV per share change (pence)	-18.5	-8.9	94.9	7.9	16.1

Notes to the Financial Statements continued

For the six months ended 30 June 2026

16. Fair value of the investments in unconsolidated entities continued

Production

Base case production is a function of multiple assumptions including irradiation levels, availability of the sites and technical performance of the equipment. A sensitivity of +/-10% is considered reasonable given historical stable levels of irradiation, contractual availability guarantees and understanding of future performance levels of the equipment.

	-10.0%	Base	+10.0%
Portfolio valuation (£m)	449.7	537.5	622.8
Change in portfolio valuation (£m)	(87.8)	–	85.3
NAV per share change (pence)	(16.1)	94.9	15.6

Inflation

A variation of 0.5% to 1% is considered reasonable given the long-term inflation rate of 3% for 2026 to 2027, 2.5% from 2028 to 2030, after which it is 2.25% (2025: 3% for 2025; 3% from 2026 to 2030, after which it is 2.25%).

	-1.0%	-0.5%	Base	+0.5%	+1.0%
Portfolio valuation (£m)	495.6	516.2	537.5	558.8	581.7
Change in portfolio valuation (£m)	(41.9)	(21.3)	–	21.3	44.1
NAV per share change (pence)	(7.7)	(3.9)	94.9	3.9	8.1

Discount rate

The global weighted average discount rate used is 8.32% (2025: 8.12%). The Directors do not expect to see a significant change in the discount rates applied within the solar infrastructure sector. Therefore, a variance of +/-0.5% is considered reasonable to be factored into the analysis. In terms of the climate change risk, the discount rate is benchmarked against a similar asset base to ensure the underlying climate risk exposure is factored into the analysis.

	-0.50%	-0.25%	Base	+0.25%	+0.50%
Portfolio valuation (£m)	558.2	547.7	537.5	527.7	518.2
Change in portfolio valuation (£m)	20.7	10.2	–	(9.8)	(19.3)
NAV per share change (pence)	3.8	1.9	94.9	-1.8	-3.5

Operating costs (investment level)

The Directors also consider the following to be important inputs to the discounted cash flows calculation.

Operating costs include operating and maintenance (O&M), insurance and lease costs. Other costs are fixed and are, therefore, not considered to be sensitive to changes in unobservable inputs. Base case costs are modelled on current commercial agreements. The Directors would not expect these costs to fluctuate widely over the life of the assets and are comfortable that the base case is appropriate. A variance of +/-5% is considered reasonable; a variable of 10% is shown for information purposes.

	-10.0%	-5.0%	Base	+5.0%	+10.0%
Portfolio valuation (£m)	552.9	545.0	537.5	529.4	520.8
Change in portfolio valuation (£m)	15.4	7.5	–	(8.1)	(16.7)
NAV per share change (pence)	2.8	1.4	94.9	(1.5)	(3.1)

Exchange rate

The Company's investments are directly exposed to fluctuations in foreign currency due to its holdings in Australian dollar and euro denominated assets. While the Group mitigates its exposure to fluctuations in Australian dollars through the use of forward contracts, and in euros through the natural hedge of Spanish distributions offsetting with the euro debt service, the valuations of these assets will be directly impacted.

The DCF valuations of the Spanish assets may vary as a result of exchange rates; however, this is offset by the exchange rate movements in the equivalent balance of the euro denominated RCF loan. The EUR/GBP table below does not consider the offsetting exchange rate movements on the RCF.

While the Directors would not expect to see fluctuations quite this large, a variable of 20% is considered appropriate.

EUR/GBP	-20.0%	-10.0%	Base	+10.0%	+20.0%
Portfolio valuation (£m)	529.3	533.4	537.5	541.6	545.7
Change in portfolio valuation (£m)	(8.2)	(4.1)	–	4.1	8.2
NAV per share change (pence)	(1.5)	(0.8)	94.9	0.8	1.5

AUD/GBP	-20.0%	-10.0%	Base	+10.0%	+20.0%
Portfolio valuation (£m)	533.1	535.3	537.5	539.7	541.9
Change in portfolio valuation (£m)	(4.4)	(2.2)	–	2.2	4.4
NAV per share change (pence)	(0.8)	(0.4)	94.9	0.4	0.8

Notes to the Financial Statements continued

For the six months ended 30 June 2026

16. Fair value of the investments in unconsolidated entities continued

Tax rate

From 1 April 2023, the UK corporation tax increased from 19% to 25%. The valuations of the assets will be directly impacted by any changes to corporation tax rates. On that basis, a variable of +/-1% is considered reasonable given historic information.

	-1.0%	Base	+1.0%
Portfolio valuation (£m)	541.5	537.5	533.6
Change in portfolio valuation (£m)	3.9	–	(3.9)
NAV per share change (pence)	0.7	94.9	(0.7)

Useful economic lives

The valuation of the Company's investments is determined based on the discounted value of future cash flows of those investments over their UELs. The UEL of the assets will be limited by the sooner of planning and 40 years for UK assets, and will not be limited by actual lease terms secured. In Spain and Australia, UELs of the assets are based on the underlying lease contract of the individual assets. Similarly, if the assets did not operate for the duration of the fixed contractual period, this would reduce the value of those assets.

	-1 year	Base	+1 year
Portfolio valuation (£m)	533.4	537.5	540.3
Change in portfolio valuation (£m)	(4.2)	–	2.8
NAV per share change (pence)	(0.8)	94.9	0.5

Interest rate

The interest rate received on UK bank deposits is subject to reassessment in respect of fluctuations in the Bank of England's base rate. The valuations of the assets will be directly impacted by any changes to the bank deposit rate. While the Directors would not expect to see fluctuations quite this large, a variable of +/-1% is considered appropriate.

	-1.0%	-0.5%	Base	+0.5%	+1.0%
Portfolio valuation (£m)	536.8	537.1	537.5	537.9	538.3
Change in portfolio valuation (£m)	(0.8)	(0.4)	–	0.4	0.8
NAV per share change (pence)	(0.1)	(0.1)	94.9	0.1	0.1

17. Stated capital and share premium

The Company issued shares of £nil par value and, therefore, the stated capital relates only to share premium.

The stated capital of the Company consists of ordinary shares and treasury shares.

At any General Meeting, each shareholder will have, on a show of hands, one vote and, on a poll, one vote in respect of each ordinary share held.

As at the period end, the total number of voting rights in the Company was 545,462,075 (30 June 2025: 556,268,382; 31 December 2025: 550,239,207), which excludes 64,496,645 (30 June 2025: 53,690,338; 31 December 2025: 59,719,513) ordinary shares held in treasury. Post period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.

Stated capital is the net proceeds received from the issue of ordinary shares (net of issue costs capitalised). The holders of the ordinary shares are entitled to receive dividends from time to time.

Authorised ordinary shares

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Ordinary shares – nil par value	**Unlimited**	Unlimited	Unlimited

Notes to the Financial Statements continued

For the six months ended 30 June 2026

17. Stated capital and share premium continued

Ordinary shares in circulation

	30 June 2026		30 June 2025		31 December 2025	
	Ordinary shares	**Treasury shares**	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares
Opening balance	**550,239,207**	**59,719,513**	564,856,642	45,102,078	564,856,642	45,102,078
Purchase of treasury shares	**(4,777,132)**	**4,777,132**	(8,588,260)	8,588,260	(14,617,435)	14,617,435
Closing balance	**545,462,075**	**64,496,645**	556,268,382	53,690,338	550,239,207	59,719,513

Issued ordinary share capital and treasury shares

	30 June 2026		30 June 2025		31 December 2025	
	Ordinary shares £'000	**Treasury shares £'000**	Ordinary shares £'000	Treasury shares £'000	Ordinary shares £'000	Treasury shares £'000
Opening balance	**576,998**	**52,894**	588,184	41,708	588,184	41,708
Less: Purchase of treasury shares	**(3,081)**	**3,081**	(6,527)	6,527	(11,186)	11,186
Closing balance	**573,917**	**55,975**	581,657	48,235	576,998	52,894

On 4 May 2023, the Company announced a share buyback programme and allocated an initial £10.0 million from its available cash reserves to it. On 16 November 2023, Foresight Solar announced that this allocation of available cash would be increased to a potential £40.0 million. Subsequently, on 8 August 2024, the Company announced that this allocation of available cash would further be increased to a potential £50.0 million. On 16 July 2025, FSFL announced that this allocation of available cash would be increased yet again to a potential £60.0 million. There is no certainty that the full buyback allocation will be utilised.

Share buybacks under the engagement have been made pursuant to the authority granted to the Company at its General Meeting held on 3 June 2026, which limits Foresight Solar's purchases of ordinary shares in the market to up to 14.99% of its issued capital.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

18. NAV per ordinary share

The net asset value (NAV) per redeemable ordinary share for the Company was 94.9 pence (30 June 2025: 108.5 pence per share; 31 December 2025: 99.2 pence per share).

This is based on the NAV at the reporting date of £517,867,019 (30 June 2025: £603,800,427; 31 December 2025: £545,881,914) and on 545,462,075 redeemable ordinary shares, the number in issue at 30 June 2026 excluding ordinary shares held in treasury (30 June 2025: 556,268,382; 31 December 2025: 550,239,207).

19. Financial instruments and risk profile

The Company holds cash and liquid resources, as well as having receivables and payables that arise directly from its operations. The underlying investments of the Company's investment activities indirectly expose it to various types of risk associated with solar power. The main risks arising from the Company's financial instruments are market risk, liquidity risk, credit risk and interest rate risk.

The Directors regularly review and agree policies for managing each of these risks and these are summarised below:

19.1 Market risk

(a) Foreign currency risk

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to movements in foreign exchange rates. Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to pounds sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in income.

The Company has no direct exposure to foreign currency risk. However, through its underlying investment in FS Holdco 4 and RCF Debtco, it has indirect exposure.

FS Holdco 4 is directly exposed to fluctuations in foreign currency due to its investments in assets and cash denominated in EUR and AUD. The relevant holding companies mitigate the exposure to fluctuations in foreign currency through the use of forward exchange contracts.

The carrying amount of FS Holdco 4's foreign currency exposure at the reporting date is as follows:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
AUD investments	**18,234**	36,049	18,234
EUR investments	**46,349**	45,958	46,806
AUD cash	**147**	360	2,241
EUR cash	**564**	844	1,192

The RCF euro denominated tranche of €50,320,596 was chosen to align with the valuation of the operational Spanish portfolio of projects. The distributions of these operational projects act as a hedge to offset the currency exposure of the EUR RCF debt service.

The carrying amount of RCF Debtco's foreign currency exposure at the reporting date is as follows:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
EUR loan	**43,342**	43,105	43,933
EUR cash	**26**	32	26

The FX rate applied at 30 June 2026 was AUD/GBP 0.5219 (30 June 2025: 0.4782; 31 December 2025: 0.4958) and EUR/GBP 0.8613 (30 June 2025: 0.8566; 31 December 2025: 0.8731).

The sensitivities linked to the assets denominated in AUD and EUR are set out in note 16 as these assets are held in the underlying investment.

(b) Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the instruments. The Investment Manager provides the Company with investment recommendations. The Investment Manager's recommendations are reviewed and approved by the Board before the investment decisions are implemented. To manage the market price risk, the Investment Manager reviews the performance of the investments on a regular basis and is in regular contact with the management of the non-current investments for business and operational matters.

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 30 June 2026, the Company's only investment was valued at net assets excluding the outstanding loans issued by the Company. Were this value to increase or decrease by 10%, the increase or decrease in net assets attributable to shareholders for the year would be £51,535,541 (30 June 2025: £59,910,373; 31 December 2025: £54,350,432). The impact of changes in unobservable inputs to the underlying investment is considered in note 16.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

19. Financial instruments and risk profile continued

19.1 Market risk continued

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowing to its subsidiary. At the year end, the Company had no long-term borrowings with third parties (30 June 2025: £nil; 31 December 2025: £nil).

	Total portfolio 30 June 2026 £'000	Weighted average interest rate 30 June 2026 %	Weighted average time for which rate is fixed 30 June 2026 Days
Loan notes	**250,000**	**10.19**	**2,784**
Shareholder loans[1]	**226,422**	**2.00**	**4,016**
Cash	**359**	**0.05**	**–**
	476,781		

	Total portfolio 30 June 2025 £'000	Weighted average interest rate 30 June 2025 %	Weighted average time for which rate is fixed 30 June 2025 Days
Loan notes	250,000	9.00	2,419
Shareholder loans[1]	252,623	2.00	3,651
Cash	3,092	0.05	–
	505,715		

	Total portfolio 31 December 2025 £'000	Weighted average interest rate 31 December 2025 %	Weighted average time for which rate is fixed 31 December 2025 Days
Loan notes	250,000	9.68	2,603
Shareholder loans[1]	239,450	2.00	3,835
Cash	1,646	0.05	–
	491,096		

1 The weighted average interest rate is calculated on a time-apportioned basis for the period. The interest rate on the loan notes increased from 9% to 11% effective 31 August 2025, following a step-up provision triggered by the partial non-payment of interest due on 31 August 2025.

The Company is also indirectly exposed to interest rate risk through its investment in UK Hold Co. Details of the indirect interest rate risk exposure are as follows:

	Total indirect exposure 30 June 2026 £'000	Weighted average interest rate 30 June 2026 %	Weighted average time for which rate is fixed 30 June 2026 Days
Investments RCF Debtco[1]	**642,105**	**7.09**	**1,642**
Investments FS Holdco 4[1]	**93,401**	**5.64**	**3,693**
Cash and cash equivalents	**341**	**0.05**	**–**
Total indirect exposure interest rate risk	**735,847**		

	Total indirect exposure 30 June 2025 £'000	Weighted average interest rate 30 June 2025 %	Weighted average time for which rate is fixed 30 June 2025 Days
Investments RCF Debtco[1]	642,105	7.09	1,277
Investments FS Holdco 4[1]	93,401	5.64	3,328
Cash and cash equivalents	620	0.05	–
Total indirect exposure interest rate risk	736,126		

	Total indirect exposure 31 December 2025 £'000	Weighted average interest rate 31 December 2025 %	Weighted average time for which rate is fixed 31 December 2025 Days
Investments RCF Debtco[1]	642,105	7.09	1,461
Investments FS Holdco 4[1]	93,401	5.64	3,512
Cash and cash equivalents	255	0.05	–
Total indirect exposure interest rate risk	735,761		

1 Although interest is charged on the loan portion of the investments, the risk is low as the loans are inter-group and, therefore, not subject to significant fluctuations. These loans do not have a repayment date and are repayable on demand. However, the Directors do not intend to demand repayment within at least 12 months after year end.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

19. Financial instruments and risk profile continued

19.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due as a result of the maturity of assets and liabilities not matching. An unmatched position potentially enhances profitability but can also increase the risk of losses. Liquidity could be impaired by an inability to access secured and/or unsecured sources of financing to meet financial commitments. The Board monitors the Company's liquidity requirements to ensure there is sufficient cash to meet the Company's operating needs.

The following are the expected maturities of the financial assets and liabilities at the year end based on contractual undiscounted payments:

30 June 2026	Carrying amount £'000	Contractual total £'000	Less than 6 months £'000	6 to 12 months £'000	Greater than 12 months £'000
Financial assets					
Investments	515,355	515,355	–	–	515,355
Trade and other receivables	317	317	–	62	255
Interest receivable	2,555	2,555	–	2,555	–
Cash and cash equivalents	359	359	359	–	–
Total financial assets	518,586	518,586	359	2,617	515,610
Financial liabilities					
Trade and other payables	719	719	532	–	187
Total financial liabilities	719	719	532	–	187
Net position	517,867	517,867	(173)	2,617	515,423

30 June 2025	Carrying amount £'000	Contractual total £'000	Less than 6 months £'000	6 to 12 months £'000	Greater than 12 months £'000
Financial assets					
Investments	599,103	599,103	–	–	599,103
Trade and other receivables	320	320	–	58	262
Interest receivable	3,228	3,228	–	3,228	–
Cash and cash equivalents	3,092	3,092	3,092	–	–
Total financial assets	605,743	605,743	3,092	3,286	599,365
Financial liabilities					
Trade and other payables	1,943	1,943	1,710	–	233
Total financial liabilities	1,943	1,943	1,710	–	233
Net position	603,800	603,800	1,382	3,286	599,132

31 December 2025	Carrying amount £'000	Contractual total £'000	Less than 6 months £'000	6 to 12 months £'000	Greater than 12 months £'000
Financial assets					
Investments	543,504	543,504	–	–	543,504
Trade and other receivables	319	319	–	64	255
Interest receivable	1,242	1,242	–	1,242	–
Cash and cash equivalents	1,646	1,646	1,646	–	–
Total financial assets	546,711	546,711	1,646	1,306	543,759
Financial liabilities					
Trade and other payables	829	829	545	–	284
Total financial liabilities	829	829	545	–	284
Net position	545,882	545,882	1,101	1,306	543,475

Notes to the Financial Statements continued

For the six months ended 30 June 2026

19. Financial instruments and risk profile continued

19.3 Credit risk

(a) Exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss for the Company. Foresight Solar places cash with authorised deposit takers and is, therefore, potentially at risk from such institutions' failures.

In respect of credit risk arising from other financial assets and liabilities, which mainly comprise of cash and cash equivalents, exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. In order to mitigate such risks, cash is maintained with major international financial institutions. During the year and at the reporting date, the Company maintained relationships with the following financial institutions:

	Moody's credit rating	30 June 2026 £'000
Cash in bank:		
Royal Bank of Scotland International Limited	P2	359
Total cash and cash equivalents		359

	Moody's credit rating	30 June 2025 £'000
Cash in bank:		
Royal Bank of Scotland International Limited	P2	3,092
Total cash and cash equivalents		3,092

	Moody's credit rating	31 December 2025 £'000
Cash in bank:		
Royal Bank of Scotland International Limited	P2	1,646
Total cash and cash equivalents		1,646

The Company is also indirectly exposed to credit risk through its investment in UK Hold Co. The Board of UK Hold Co has determined that the maximum exposure to credit risk in relation to investments is £765,269,357 (30 June 2025: £840,708,488; 31 December 2025: £765,269,357), being the portion of UK Hold Co investments that are made up of loans as at 30 June 2026. Included within this are the related party loans as disclosed within note 22, as well as debt facilities entered into by FS Holdco, FS Debtco and RCF Debtco with Santander UK plc, NatWest Group plc, Allied Irish Banks plc, Lloyds Bank plc, Macquarie Group Limited, Landesbank Hessen-Thuringen Girozentrale, Sumitomo Mitsui Banking Corporation, London Branch and Barclays plc respectively. The balance of the external debt facilities as at year end amounted to £302,636,757 (30 June 2025: £293,147,937; 31 December 2025: £296,190,530).

The Group's ability to meet the debt covenants described in note 2.2 is directly impacted by power prices. If the debt covenants were not met, the Company may not be able to repatriate cash through the structure. On the debt calculation date before the date of this report, the DSCR for FS Holdco was 3.54:1 and for FS Debtco it was 3.21:1. The ratios must be higher than 1.20:1 and 1.10:1, respectively, to be compliant.

On the debt calculation date for RCF Debtco, the interest cover ratio was 6.10:1. This ratio must remain higher than 3.00:1 to be compliant.

RCF Debtco has additional debt covenants in relation to its ESG performance against three metrics. The current interest margin applied to the RCF is 1.9%. If all three covenants are compliant, the margin will be decreased by 0.05%; however, if no covenants are compliant, then the margin will be increased by 0.05%. These metrics are listed below:

i. An increase in total operational and developed capacity (disregarding any divestments) above the operational and developed capacity for the previous financial year – not compliant
ii. Total community benefit spend of at least equal to 0.025% of the net asset value of the FSFL Group at year end – compliant
iii. Desktop biodiversity analysis across 100% of FSFL's operational assets in all geographies for assets still held at the end of the year – compliant

The Investment Manager is pleased to confirm that two of the three covenants were compliant at year end and, as such, the existing interest margin of 1.9% will not be adjusted.

(b) Expected credit loss assessment

Investments held at fair value through profit or loss are not subject to IFRS 9 Impairment requirements.

The Company applies the simplified approach to measuring expected credit losses, as permitted by IFRS 9, which uses a lifetime expected credit loss allowance for all trade receivables. The expected credit loss on trade receivables and the balance at period end was deemed not to be material and, therefore, no impairment adjustments were accounted for.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

19. Financial instruments and risk profile continued

19.3 Credit risk continued

(c) Power hedging financial instruments

As part of its risk management strategy, the Group hedges its UK electricity market exposure through a combination of physically settled and non-physically settled hedging instruments.

Due to the relationship with external counterparties, there is an associated credit risk related to settlements and mark-to-market positions of trades FS Topco 1, FS Topco 2 and FS Holdco 3 (the Holdcos) enter. The Group monitors and manages its counterparty credit exposure in accordance with its hedging policy.

While the Holdcos with no direct commodity exposure hold trades at fair value, these values are eliminated on consolidation with internal trades.

19.4 Other risks

The value of ordinary shares may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation or interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risk of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Specific risks to the value of ordinary shares, as per the Risk and risk management section of this report, are set out below:

Access to capital

Difficult market conditions, weak investor sentiment and elevated interest rates have restricted access to new equity capital. Persistent discounts to NAV limit the Company’s ability to raise funds and may constrain growth and long-term financial flexibility. The Board is prioritising balance sheet strengthening through debt reduction, capital recycling and share buybacks.

Dividend pressure

Dividend capacity remains sensitive to cash generation, power prices, inflation, subsidy indexation and the timing of divestments. The shift from RPI to CPI indexation from April 2026 reduces expected subsidy revenues, while geopolitical volatility may increase inflationary and financing costs. Portfolio liquidity constraints increase pressure on dividend payments. Successful delivery of the Company's divestment programme may also reduce dividend cover in the near term.

Regulatory changes, including changes to subsidies

Returns remain exposed to political and regulatory decisions. Recent changes to inflation indexation for ROC and FiT schemes (moving from RPI to CPI) and upcoming consultations on fixed price certificates may negatively affect asset valuations and future revenue stability.

Fund performance

Weak investor sentiment across the renewable infrastructure investment trust sector continues. Underperformance relative to peers, potentially from higher curtailment in Spain, weaker performance in Australia and reduced liquidity following additional cash disbursements, could be a contributing factor and may affect investor confidence. The Board and Investment Manager continue to focus on disciplined capital allocation, targeted asset disposals and refinancings to support shareholder value.

Liquidity of investments

Infrastructure assets are naturally illiquid and their realisation depends on market conditions, regulation, power price expectations and buyer demand. Challenging conditions across several sale processes have delayed the Company's divestment programme, which may slow capital recycling and strategic progress. The Investment Manager is pursuing multiple parallel routes and drawing on its global footprint and local market expertise to improve the prospects of completing disposals on attractive terms.

Near and long-term energy prices

Short-term power price volatility impacts revenue and may reduce cash generation available for dividends. The Company hedges a significant proportion of expected production, targeting at least 60% contracted revenue and aiming for 75% on a rolling two-year basis.

Long-term power price forecasts significantly influence asset valuations and NAV. Reductions in long-term curves could materially weaken future returns. Power purchase agreements and long-dated power price hedges are used to manage uncertainty.

Portfolio performance

Operational performance may be affected by technical issues, grid constraints, irradiation variability, ageing equipment and planned lifecycle works. As the UK portfolio enters its second decade, Foresight Solar is undertaking major component replacements supported by lifecycle planning and a spare parts strategy. The enhancement programme has begun to improve performance, with further benefits expected as additional phases are completed. Strong operational oversight remains important as the portfolio matures.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

19. Financial instruments and risk profile continued

19.4 Other risks continued

Financial gearing

The Company's subsidiaries and investments have debt facilities that may result in losses if the projects generate insufficient cash to meet repayments or cannot refinance borrowings on acceptable terms. Debt facilities across the Australian portfolio are approaching maturity and efforts to secure a portfolio sale or refinancing have not yet been successful, creating a risk of default if alternative arrangements cannot be agreed before expiry. All portfolio-level debt is non-recourse, limiting any enforcement to the relevant borrower and its assets. Interest rate hedging also reduces exposure to changes in benchmark rates and cash flow volatility, and the Company's long-term debt is fully hedged.

Changing climate patterns

Changes in established weather patterns may affect solar irradiation, generation and revenues, while historic weather data may become less reliable as an indicator of future conditions. Increased wildfire activity has affected assets in the UK and Spain through physical impacts and smoke, demonstrating the growing potential for climate-related changes to influence portfolio performance. The Investment Manager monitors weather trends and their impact at asset and portfolio level and incorporates emerging patterns into operational planning and performance assessments.

Counterparty risk

The Company’s key contractual counterparties may fail or underperform, limiting their ability to meet their obligations. This is underscored by the portfolio's revenue concentration, with approximately 60% of revenues attributable to a single PPA offtaker. Higher interest rates are pressuring counterparties’ balance sheets, and heightening the need to monitor counterparties for signs of financial stress. The Investment Manager regularly benchmarks service providers and retenders key contracts. Financial hedging counterparties are required to have a minimum credit rating set out in the Company's hedging policy. Agreements contain termination clauses for insolvency or poor performance and are typically limited to terms of no more than five years without a review. Additionally, counterparty diversification helps reduce reliance on any single counterparty as risks remain elevated.

20. Capital management

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares (up to its authorised number of shares) or sell assets to reduce debt. The Company is permitted to purchase up to 14.99% of its own issued share capital.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

21. Dividends

	30 June 2026		30 June 2025		31 December 2025	
	£'000	**Pence/ ordinary share**	£'000	Pence/ ordinary share	£'000	Pence/ ordinary share
Quarter 1	**11,125**	**2.025**	11,266	2.000	11,266	2.000
Quarter 2	**11,069**	**2.025**	11,166	2.000	11,166	2.000
Quarter 3	**N/A**	**N/A**	N/A	N/A	11,253	2.025
Quarter 4	**N/A**	**N/A**	N/A	N/A	11,182	2.025
	22,194		22,432		44,867	

On 21 November 2025, the Company announced the third interim dividend, in respect to the period 1 July 2025 to 30 September 2025, of 2.025 pence per ordinary share. The shares went ex-dividend on 29 January 2026, and the dividend was paid on 20 February 2026 to shareholders on the register at the close of business on 30 January 2026.

On 13 February 2026, the Company announced its final interim dividend, in respect to the period 1 October 2025 to 31 December 2025, of 2.025 pence per ordinary share. The shares went ex-dividend on 23 April 2026, and the dividend was paid on 22 May 2026 to shareholders on the register at the close of business on 24 April 2026.

No shares were issued in lieu of cash dividends during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2026

22. Related party disclosures

For the purposes of these Financial Statements, a related party is an entity or entities who are able to exercise significant influence directly or indirectly on the Company's operations.

As explained in note 2, the Company does not consolidate its subsidiaries. However, the Company and its subsidiaries (direct and indirect) are a Group and are, therefore, considered to be related parties.

Transactions with UK Hold Co

For the period ended 30 June 2026:	Opening balance as at 1 January 2026 £'000	Movements during the period £'000	Closing balance as at 30 June 2026 £'000
Interest-bearing loans and outstanding interest	**489,450**	**(10,473)**	**478,977**
Non-interest-bearing loans	**187**	**–**	**187**

For the period ended 30 June 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 30 June 2025 £'000
Interest-bearing loans and outstanding interest	523,853	(29,689)	494,164
Non-interest-bearing loans	187	–	187

For the year ended 31 December 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 31 December 2025 £'000
Interest-bearing loans and outstanding interest	523,853	(34,403)	489,450
Non-interest-bearing loans	187	–	187

Transactions between UK Hold Co and its underlying subsidiaries

There were no transactions between UK Hold Co, Topco 1, FIHC, FS Holdco, Topco 2, FISH, FS Holdco 2, FS Debtco, FS Holdco 3, FS Holdco 4 and SGP Holdings 1 during the current or prior year.

Transactions with RCF Debtco

For the period ended 30 June 2026:	Opening balance as at 1 January 2026 £'000	Movements during the period £'000	Closing balance as at 30 June 2026 £'000
Interest-bearing loans and outstanding interest	**598,262**	**(105,811)**	**492,451**
Non-interest-bearing loans	**(389,408)**	**(27,505)**	**(416,913)**

For the period ended 30 June 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 30 June 2025 £'000
Interest-bearing loans and outstanding interest	640,517	(89,595)	550,922
Non-interest-bearing loans	(261,001)	215,981	(45,020)

For the year ended 31 December 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 31 December 2025 £'000
Interest-bearing loans and outstanding interest	640,517	(42,255)	598,262
Non-interest-bearing loans	(261,001)	(128,407)	(389,408)

Notes to the Financial Statements continued

For the six months ended 30 June 2026

22. Related party disclosures continued

Transactions with FS Holdco 4

For the period ended 30 June 2026:	Opening balance as at 1 January 2026 £'000	Movements during the period £'000	Closing balance as at 30 June 2026 £'000
Interest-bearing loans and outstanding interest	93,401	(26,084)	67,317
Non-interest-bearing loans	18,048	(107)	17,941

For the period ended 30 June 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 30 June 2025 £'000
Interest-bearing loans and outstanding interest	123,755	(1,935)	121,820
Non-interest-bearing loans	23,232	(6,202)	17,030

For the year ended 31 December 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 31 December 2025 £'000
Interest-bearing loans and outstanding interest	123,755	(30,354)	93,401
Non-interest-bearing loans	23,232	(5,184)	18,048

Transactions with FBSHL

For the period ended 30 June 2026:	Opening balance as at 1 January 2026 £'000	Movements during the period £'000	Closing balance as at 30 June 2026 £'000
Interest-bearing loans and outstanding interest	14,041	3,122	17,163

For the period ended 30 June 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 30 June 2025 £'000
Interest-bearing loans and outstanding interest	15,670	(735)	14,935

For the year ended 31 December 2025:	Opening balance as at 1 January 2025 £'000	Movements during the year £'000	Closing balance as at 31 December 2025 £'000
Interest-bearing loans and outstanding interest	15,670	(1,629)	14,041

Notes to the Financial Statements continued

For the six months ended 30 June 2026

22. Related party disclosures continued

Transactions between FS Holdco, FS Debtco, FS Holdco 3, FS Holdco 4 and their SPVs

All of the SPVs are cash-generating solar farms or battery storage assets, except for the non-operational investments in Spain and the UK battery assets under development. On occasion, revenues are received and expenses are paid on their behalf by FS Holdco, FS Holdco 2, FS Debtco, FS Holdco 3 and FS Holdco 4. All of these transactions are related party transactions.

For the period ended 30 June 2026:	Amounts paid on behalf of SPV 30 June 2026 £'000	Amounts received from SPV 30 June 2026 £'000
FS Holdco and its SPVs	–	9,305
FS Debtco and its SPVs	–	6,441

For the period ended 30 June 2025:	Amounts paid on behalf of SPV 30 June 2025 £'000	Amounts received from SPV 30 June 2025 £'000
FS Holdco and its SPVs	12	15,536
FS Debtco and its SPVs	32	11,618

For the year ended 31 December 2025:	Amounts paid on behalf of SPV 31 December 2025 £'000	Amounts received from SPV 31 December 2025 £'000
FS Holdco and its SPVs	28	47,913
FS Debtco and its SPVs	206	37,271

Transactions with the Investment Manager

The Investment Manager of Foresight Solar is Foresight Group LLP.

During the six-month period, the Investment Manager charged marketing service fees of £5,000 (30 June 2025: £7,500; 31 December 2025: £8,000) and power hedging service fees of £145,320 (30 June 2025: £nil; 31 December 2025: £180,000) to the Company. The Investment Manager, through its management services subsidiary, Foresight Asset Management Limited, charged management services fees to the underlying projects of £1,587,778 during the period (30 June 2025: £1,467,000; 31 December 2025: £3,080,000). The Investment Manager also charged management services fees of €83,999 through its Spanish subsidiary Foresight Group Iberia, S.L (30 June 2025: €111,000; 31 December 2025: €289,000).

Operations and maintenance provision

Blackmead Infrastructure, a vehicle independently managed by Foresight Group, owns a controlling stake in Brighter Green Engineering, one of Foresight Solar's O&M providers. The Company has strict criteria for selection in place and benchmarks its O&Ms to ensure independence and value for money in the provision of services.

23. Commitments and contingent liabilities

There are no commitments or contingent liabilities (30 June 2025: £nil; 31 December 2025: £nil).

24. Controlling party

In the opinion of the Directors, there is no controlling party as no one party has the ability to direct Foresight Solar's financial and operating policies with a view to gaining economic benefits from its direction.

25. Post balance sheet events

On 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury. There were no further post balance sheet events requiring disclosure.

Company structure

Foresight Solar Fund Limited (FSFL) is a closed-end company with an indefinite life. It was incorporated in Jersey under the Companies (Jersey) Law 1991, as amended on 13 August 2013, with registration number 113721.

The Company's Initial Public Offering on the London Stock Exchange on 24 October 2013 raised £150.0 million, creating the UK's largest listed solar investment trust at the time. As at 30 June 2026, there were 545,462,075 ordinary shares in circulation and another 64,496,645 were held in treasury. Post period, on 11 August 2026, the Company cancelled the 64,887,923 shares it previously held in treasury.

As an investment company, Foresight Solar has no direct employees and outsources its operations to a few key service providers. It makes investments through intermediate holding companies and underlying project vehicles/special purpose vehicles.

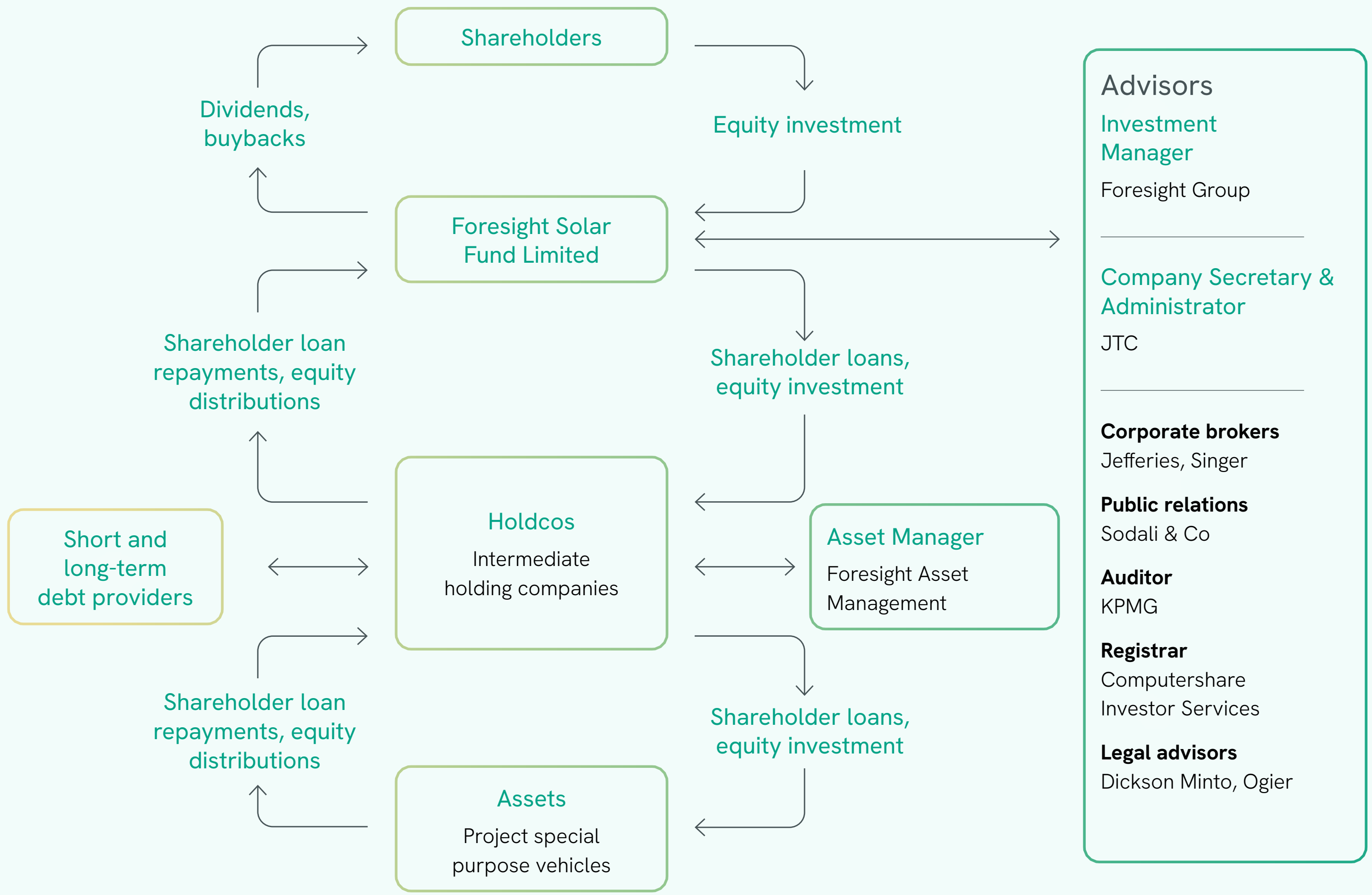
Significant shareholders

FSFL's shareholders include a mix of institutional and retail investors. Those with more than a 5% holding at 30 June 2026 were:

Investor	Shareholding in fund %
Schroders	9.57%
Hargreaves Lansdown	7.35%
Blackmead Infrastructure[1]	6.48%
Interactive Investor	5.61%
BlackRock	5.49%
Gravis	5.36%
Total	**39.86%**

[1] Blackmead Infrastructure is a vehicle independently managed by Foresight Group for the benefit of its investors.

Operating structure and key service providers:



Advisors

Administrator and Company Secretary
JTC (Jersey) Limited
JTC House
28 Esplanade
St. Helier
Jersey JE4 2QP

Corporate brokers
Jefferies International Limited
100 Bishopsgate
London EC2N 4JL

Singer Capital Markets
1 Bartholomew Lane
London EC2N 2AX

Independent auditor
KPMG LLP
15 Canada Square
London E14 5GL

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

Legal advisors to the Company as to the acquisition of solar assets
Osborne Clarke
One London Wall
London EC2Y 5EB

Legal advisors to the Company as to English Law
Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW

Legal advisors to the Company as to Jersey Law
Ogier
Ogier House
The Esplanade
St. Helier
Jersey JE4 9WG

Public relations
Sodali & Co
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB

Registrar
Computershare Investor Services (Jersey)
Queensway House
Hilgrove Street
St. Helier
Jersey JE1 1ES

Glossary of terms

AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The Association of Investment Companies Code of Corporate Governance
AIFs	Alternative Investment Funds
AIFMs	Alternative Investment Fund Managers
AIFMD	The Alternative Investment Fund Managers Directive
APM	Alternative performance measure
BBSY	Bank Bill Swap Bid Rate
BESS	Battery energy storage system
CEFC	The Clean Energy Finance Corporation
CfD	Contracts for Difference
Company	Foresight Solar Fund Limited
Contracted revenues	Revenue with a high degree of certainty, both from subsidies or from electricity sales hedged or fixed under power price agreements
CPI	Consumer Price Index
DCF	Discounted cash flow
DESNZ	Department for Energy Security and Net Zero
DNO	Distribution network operator
DSCR	Debt service cover ratio
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPC	Engineering, procurement and construction
Euribor	The Euro Interbank Offered Rate is based on the average interest rates at which a panel of European banks borrow funds from one another
EV	Enterprise Value
FCA	Financial Conduct Authority
FiT	Feed-in Tariff. This scheme is the financial mechanism introduced on 1 April 2010 by which the UK government incentivises the deployment of renewable and low-carbon electricity generation of up to 5 MW of installed capacity
FPC	Fixed Price Certificate
GAV	Gross Asset Value on investment basis including debt held at SPV level
GHG	Greenhouse gas(es)
Group borrowing	Group borrowing refers to all third-party debt by the Company and its subsidiaries
GWh	Gigawatt hour
IAS	International Accounting Standard
IC	Investment Committee
IFRS	International Financial Reporting Standards, as adopted by the EU
Investment Manager	Foresight Group LLP
IPEV valuation guidelines	International private equity and venture capital valuation guidelines
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
ISSB	International Sustainability Standards Board

Glossary of terms continued

KPI	Key performance indicator
KPMG LLP	The Company's Auditor
LGC	Large-scale Generation Certificate
Listing Rules	The set of FCA rules that must be followed by all companies listed in the UK
Main Market	The main securities market of the London Stock Exchange
Management services	The Company's underlying investments have appointed Foresight Asset Management Limited, a subsidiary of Foresight Group LLP, to act as their management services provider
MIDIS	Macquarie Infrastructure Debt Investment Solutions
MWh	Megawatt hour
N2EX	Power market in London
NAV	Net asset value
NEM	National Electricity Market
Net zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere
NSW	New South Wales
Ofgem	Office of Gas and Electricity Markets (UK government regulator)
O&M	Operation and maintenance
PCAF	Partnership for Carbon Accounting Financials
PNIEC	Plan Nacional Integrado de Energía y Clima, Spain's local implementation of the EU-wide National Energy and Climate Plan
PPA	Power Purchase Agreement
PRI	Principles for Responsible Investment
QLD	Queensland
RCF	Revolving credit facility
RCPs	Representative Concentration Pathways
REGO	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements
RO scheme	The financial mechanism by which the UK government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty
ROC	Renewables Obligation Certificates
RPI	Retail Prices Index
SDG	United Nations' Sustainable Development Goal
SDR	Sustainability Disclosure Requirements
SONIA	Sterling Overnight Index Average
SPVs	Special purpose vehicles that hold the Company's investment portfolio of underlying operating assets
SSPs	Shared Socioeconomic Pathways
UK	The United Kingdom of Great Britain and Northern Ireland
VIC	Victoria

jones+ palmer Consultancy, design and production by: jonesandpalmer.co.uk

Foresight Solar Fund Limited
JTC House
28 Esplanade
St. Helier, Jersey
JE4 2QP

ForesightSolar.com