

2025 Full-Year Results

31 December 2025



Foresight Solar

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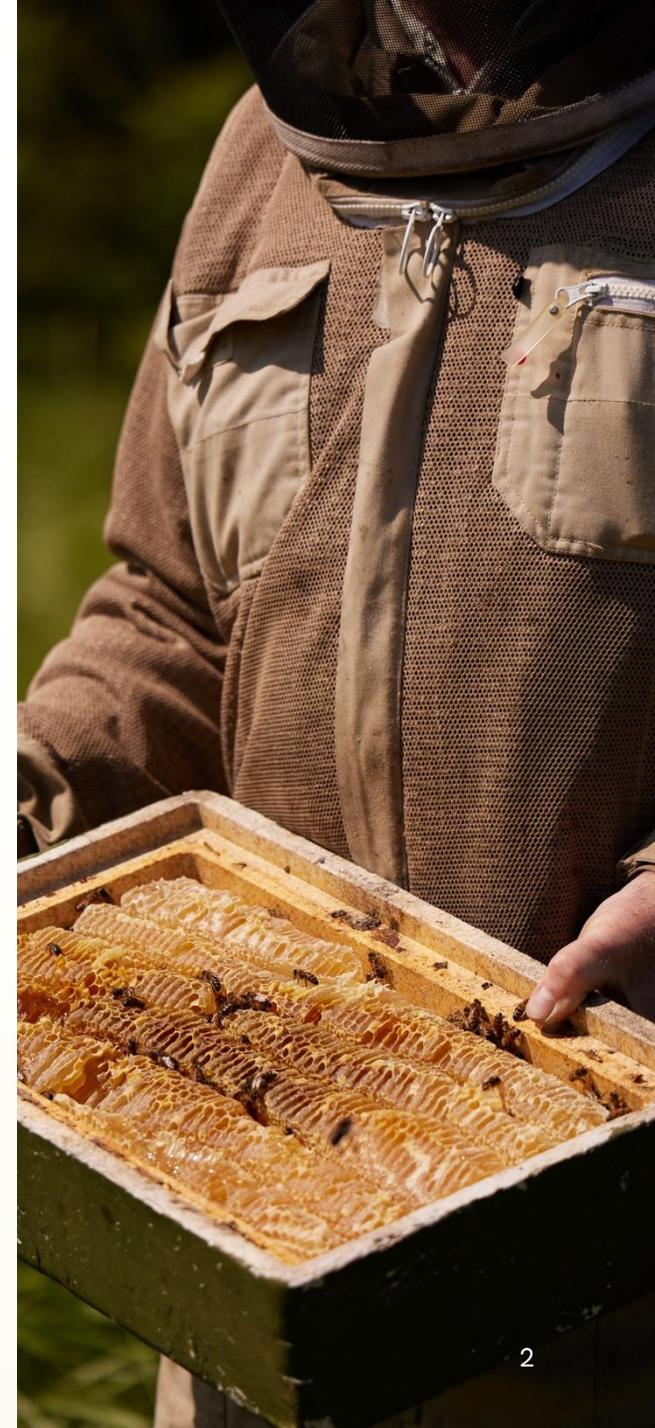
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Foresight Solar: 12 years investing in renewables

Dedicated team with measurable track record supported by broader Foresight Group resources



Toby Virno
Fund manager

Toby ensures the execution of the Company's investment mandate.



David Goodwin
Head of fund finance

David leads the accounting and financial management of FSFL.



Matheus Fierro
Head of IR

Matheus manages Foresight Solar's investor relations activities.

New investment manager team member

Will Morgan strengthens the FSFL team from April 2026, bringing extensive renewable energy experience



- 20+ years investment management experience
- European infrastructure and power market coverage since 2008
- Deployed more than £1bn into UK renewables, including solar and wind
- Prior roles as fund manager, head of renewables and European MD
- Managed high performing income and growth strategies for institutional clients
- Responsible for multi-GW portfolios and pipelines, including over 60 operational solar assets
- Full-time MBA from ESADE Business School

FY 2025 highlights

Operational performance delivers income;
Board focused on shrinking the discount

Continued operational excellence

Sunny UK drove above-budget output, partially offsetting lower generation in Spain and Australia caused by higher-than-expected curtailment.

Dividend cover target achieved

Robust operations, effective hedging contributed to 1.3x dividend cover in 2025. YTD production, contracted revenues expected to cover 1.0x for 2026.

Leverage under control

41.2% gearing well within investment policy limits. Investment Manager analysing options to further optimise capital structure and release cash.

Balanced valuation

Portfolio valuation reflects realistic assumptions supported by market evidence, giving the Board confidence in a fair and balanced methodology.

Progress on corporate actions

Board delivered reduced IM fees, active buybacks and continued pursuit of strategic options. Divestment update expected in due course.

Net Asset Value (NAV)

£545.9m

31 December 2024:
£634.4m

UK portfolio valuation

£0.97m/MW

31 December 2024:
£1.10m/MW

2026 target dividend

8.10pps

2025 target: 8.10pps

Total NAV return
since IPO

+112.3%

Annualised NAV TR since
IPO: +6.4%

Total shareholder
return¹ since IPO

+39.9%

Annualised TSR since
IPO: +2.8%

Estimated dividend
cover for 2026

1.1x

31 December 2025: 1.3x

2025 renewable
energy generation²

1,038 GWh

Enough to power 381,000
UK households for a year

EBITDA

£112.2m

31 December
2024: £105.4m

EV/EBITDA ratio

6.0x

31 December
2024: 7.4x

¹Assuming reinvestment of dividends

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



Operational and financial performance



Foresight Solar

UK portfolio has now outperformed in 9 of 12 years

Future budgets have been adjusted to reflect the independent technical review conducted in 2025

	Year ended 31 December 2025					Year ended 31 December 2024				
	Operational capacity (MW) ¹	Total generation (GWh) ²	Budgeted generation (GWh)	Generation variance in relation to base case ³	Irradiation variance in relation to base case	Operational capacity (MW)	Total generation (GWh) ²	Budgeted generation (GWh)	Generation variance in relation to base case ³	Irradiation variance in relation to base case
United Kingdom	748	690	667	3.4%	10.1%	723	630	670	(6.0)%	(4.7)%
Spain	76	118	139	(15.0)%	(2.3)%	76	144	139	3.6%	(2.5)%
Australia	170	230	245	(6.2)%	(2.4)%	170	235	276	(14.7)%	(4.8)%
Global portfolio	994	1,038	1,051	(1.3)%	4.9%	969	1,009	1,085	(7.0)%	(4.5)%

1. Includes battery energy storage systems 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 31 December 2025 would have been 2.6% higher at 1,064 GWh.

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

United Kingdom portfolio performance

Irradiation and production against budget	Year ended 31 December 2014	Year ended 31 December 2015	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025
Irradiation	+1.8%	+0.6%	+0.2%	(2.2)%	+6.4%	+3.8%	+8.5%	+0.6%	+9.4%	+2.1%	(4.7)%	+10.1%
Production	+1.4%	+4.5%	(4.0)%	(4.6)%	+4.9%	+3.9%	+8.4%	+1.0%	+8.6%	+0.7%	(6.0)%	+3.4%

Independent sign-off for assumption changes

Third-party technical advisor conducted timely, valuable comprehensive review of the UK portfolio

Energy yield

- Updated generation assumptions reflecting actual solar resource data and operational performance
- Incorporates actual operating history across the portfolio
- Higher expected generation supports stronger long-term revenue forecasts

Site availability

- Plant availability assumptions reviewed based on strong operational performance
- Site-specific revision reflects historical uptime and reliability trends
- Strong availability drives improved generation and revenues

Lifecycle investments

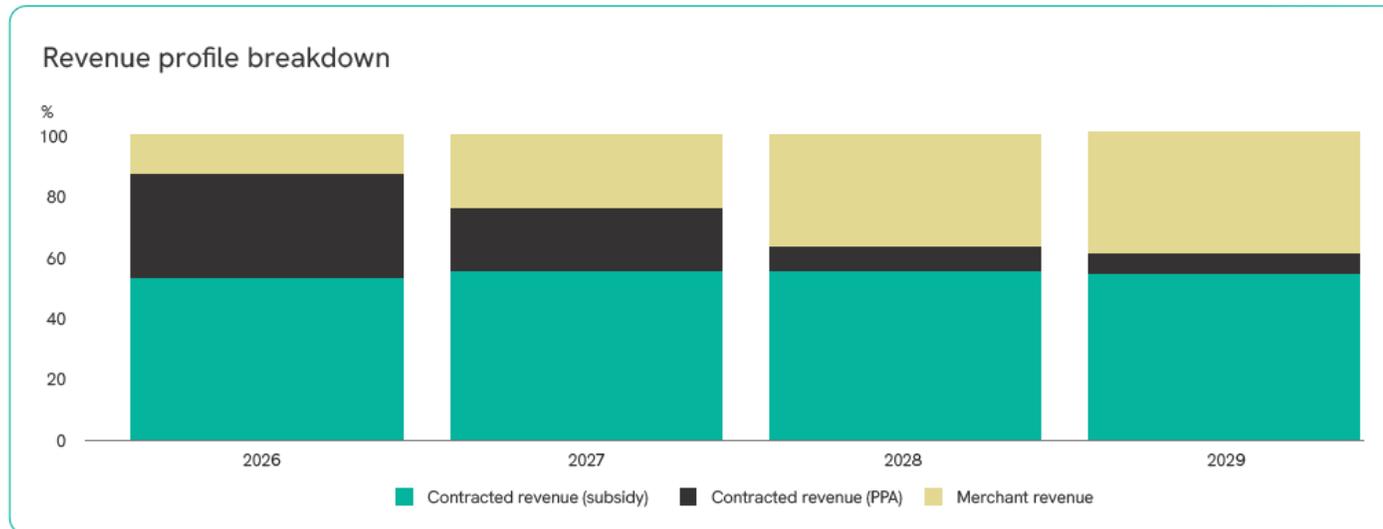
- Refined assumptions for required component replacements to keep sites in good operating order
- Reflects optimised maintenance planning and cost efficiencies
- Efficient lifecycle costs support stronger long-term cash flows

Economic lives

- Economic lives extended to lower of planning duration and 40 years for certain assets
- Reflects continued operational viability beyond previous assumptions
- Additional years of generation increase long-term revenue potential

Power price hedging provides revenue visibility

On a P50 basis, Q1 production and contracted revenues expected to provide 1.0x dividend cover in 2026



- UK average realised price of £83/MWh vs N2EX average of £81/MWh in 2025
- Seizing on market volatility to build positions in future years to maintain financial strength
- 87%, 75% and 63% of revenues contracted for 2026, 2027 and 2028 at £76/MWh, £71/MWh and £74/MWh, respectively – not including ROC revenue
- The strategy contributes to income visibility, supported the 1.3x dividend cover in 2025 and gives confidence in the 1.1x cover for 2026
- Merchant exposure should provide additional upside as energy prices remain elevated

2025: 1.3x dividend cover; 2026: 1.1x expected

All amounts presented in £million	Dividend cover reference	Year ended 31 December 2025	Year ended 31 December 2024
Cash distributions from underlying investments	B	92.8	100.7
Administrative expenses		(2.3)	(2.7)
Directors' fees and expenses		(0.4)	(0.3)
Investment management fees		(5.0)	(6.3)
Financing costs		(9.1)	(10.3)
Repayments of long-term debt facilities		(19.4)	(19.4)
Cash flow from operations	C	56.7	61.7
Acquisition and disposals of assets		(2.0)	(4.1)
Debt arrangement, refinancing, performance and transaction fees		(2.1)	(4.1)
Gross divestment proceeds		1.2	—
Net drawings and repayments of RCF		(3.0)	—
Share buyback		(11.2)	(22.5)
Other		(1.1)	0.9
Dividends paid in cash to Shareholders	D	(44.9)	(44.7)
Cash movement in the period		(6.4)	(12.8)
Opening Group cash balance		68.3	81.2
Closing Group cash balance		61.9	68.3

Gearing well within investment policy limits

Board and IM considering avenues to optimise capital structure, release cash for attractive opportunities

Balance sheet management

Revolving credit facility

Resized to £100m (from £150m) and extended the maturity into 2028 (previously 2026), saving up to £1m in costs over the tenure of the RCF.

Financing cost optimisation

Weighted cost of RCF

5.2% p.a.
(31 December 2024: 6.6%)

Multi-currency facility allows Foresight Solar to draw down on euro-denominated financing naturally hedged against its Spanish portfolio.

Weighted cost of long-term debt

3.6% p.a.
(31 December 2024: 4.1%)



Total gearing

41.2%
of GAV
(31 December
2024: 39.3%)

Long-term gearing

33.4%
of GAV
(31 December
2024: 32.3%)

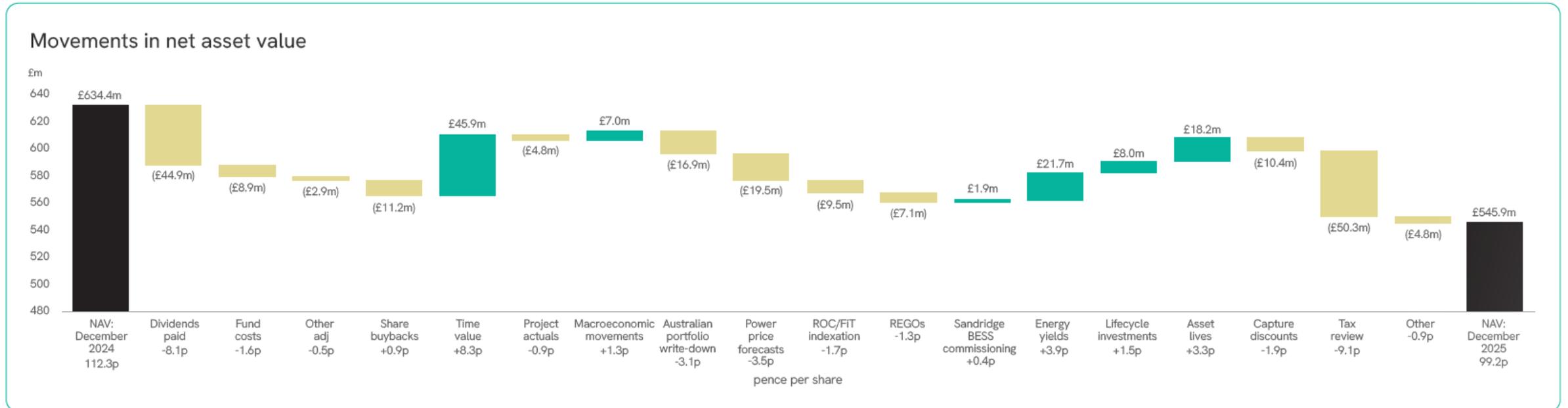
Net Asset Value (NAV)



Foresight Solar

Movements in net asset value

Valuation and assumption changes, commissioning of Sandridge BESS offset tax, lower price forecasts



- ▲ Independently validated valuation and assumption changes resulted in a combined upside of 8.7pps.
- ▲ Commissioning of Sandridge BESS delivered 0.4pps of value.
- ▲ Buybacks have contributed 3.1pps of NAV accretion since repurchases started in May 2023.

- ▼ Tax review led to increased forecast tax payments and higher tax payable for prior years, a negative impact of 9.1pps.
- ▼ Write-down of Australian assets led to a 3.1pps downside.
- ▼ Lower power price forecasts across Foresight Solar's markets culminated in a NAV 3.5pps lower.

Review provides clarity on FSFL's tax position

Q4 update marked conclusion of the IM's and advisor's work, drew a line under the issue

Takeaways

- Total NAV impact of £50.3 million
- No more adjustments expected going forward
- Company expects to maintain full dividend cover
- Will fund historical liabilities through existing reserves and operational cashflows
- IM has assured the Board on internal controls and practices

Process

- Agreed approach with HMRC covered both historic filings and future tax methodology
- Improved clarity on transfer pricing and optimisation of UK tax assets
- During review, identified higher forecast taxable income, increasing future tax payments
- Confirmed additional tax payable for prior years

Value creation: Develop/build, operate, recycle

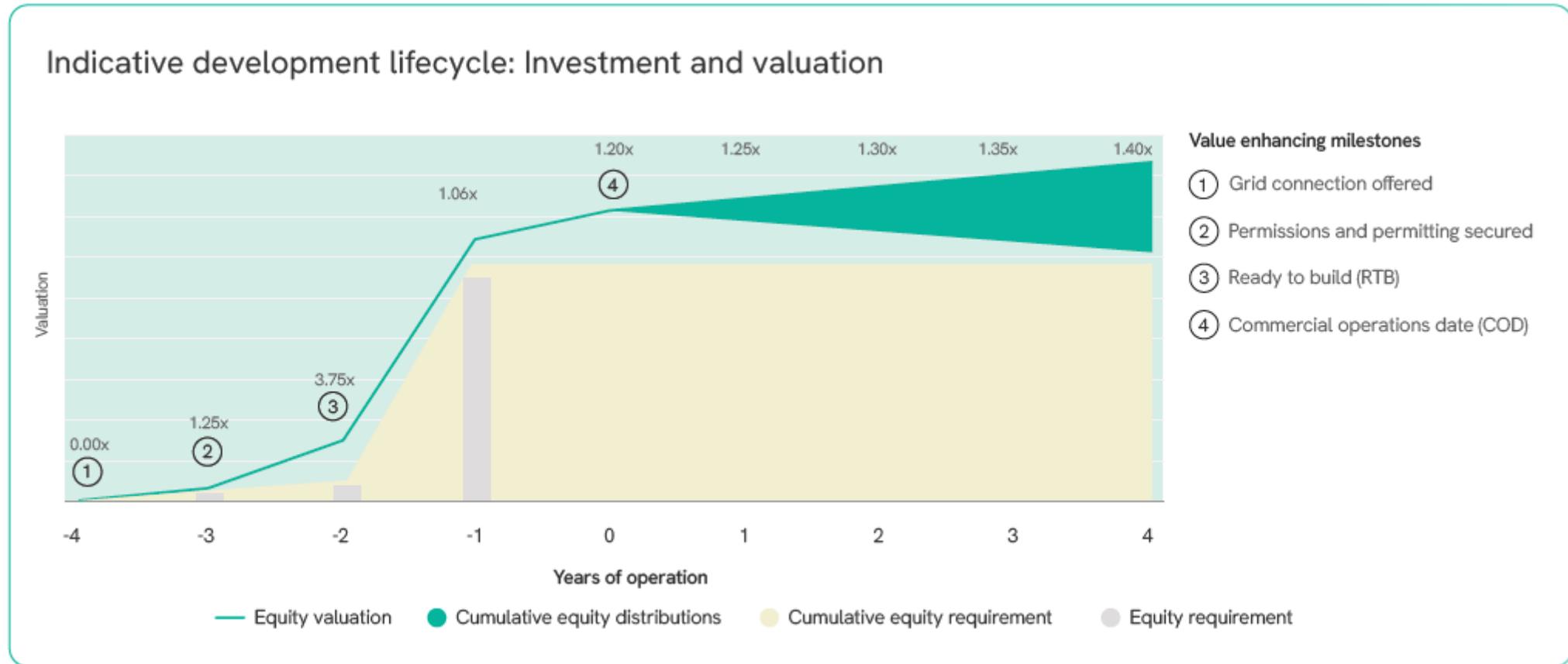
Commissioning of Sandridge BESS delivered gain for shareholders, builds on Lorca portfolio track record



- Despite delay caused by the DNO to finish associated grid reinforcement works, the plant entered operations in Q4 2025.
- As the project moved from a cost-based valuation to a discounted cash flow methodology, the Company recorded a positive NAV impact of 0.4pps.
- The valuation uplift demonstrates FSFL's capability to deliver projects through construction and capture value for shareholders.
- Foresight Solar delivered 1.9pps of value bringing the three Lorca solar plants into operations in 2022, two years after acquisition, and captured a further 1.6pps when it sold a 50% stake in 2023.

Development, construction offer growth potential

Deal structuring is key to protect against expected attrition, pipeline will start to yield results with Muel



Corporate actions

Commitment to addressing share price discount

Initiatives to unlock cash, return capital and pay down debt continue despite challenging conditions

Capital allocation

- Consistent share buyback, returning up to £60 million
- Gearing well under control, focused on capital structure to unlock cash
- AR7, AR8 will provide attractive opportunities to enhance portfolio's revenue profile

Capital returns

- Ongoing buyback: 60 million shares repurchased since May 2023, +3.1pps to NAV
- Dividend: £44.9 million paid in 2025, 1.3x covered
- Divestments key to unlock cash, though value more important than speed

Governance

- Revised IM fees, transparent disclosure of lowest portfolio-level costs among peers
- Directors acknowledge discontinuation vote, continue to analyse options available
- Regular shareholder engagement to receive feedback, understand views

Strategic options

- Combination proposal made in May 2025
- Directors continue to evaluate all potential options
- Board focused on delivering the best possible outcome for shareholders

Outlook



Foresight Solar

Tailwinds for renewables remain despite challenges

Energy security, affordability a priority. Solar is one of the cheapest, most reliable electricity sources

Regulatory environment

- Mixed signals from UK government:
 - REMA
 - ROC/FiT consultation
 - Upcoming FPC consultation
- Acceleration of AR8, supportive AR7 led to record 15 GW of capacity awarded
 - 5 GW for solar at £65/MWh (CPI-linked)

Relevance for Foresight Solar

- Steady flow of projects offer opportunity to recycle capital, enhance portfolio's revenue profile over time

Energy prices

- Conflict in the Middle East has sparked volatility in natural gas prices.
 - With conflict looking increasingly protracted, uncertainty in mid-term price impacts
- Energy security, affordability once again top priority for governments

Relevance for Foresight Solar

- Solar is the cheapest, quickest to deploy form of generation
- Renewables offer inflation-linked contracted revenues and electricity market exposure

Maturing markets

- Spain
 - Electricity demand growth
 - Evolution from "renewables build" to "flexibility monetisation"
 - Improving revenue framework for BESS

Relevance for Foresight Solar

- Proprietary development pipeline offers exposure to battery assets with appealing return prospects

Delivering on income, adding growth

Notable operational strength, development/construction to enhance revenue profile over time

Strong operational performance

- Track record of strong performance:
 - Above-budget UK production in 9 of 12 years
 - Realistic assumptions validated by independent technical advisor
- Active power price hedging contributes to revenue visibility:
 - 1.3x dividend cover target for 2025 achieved
 - Q1 2025 production, contracted revenues provide 1.0x cover for 2026 with meaningful merchant upside
 - 87%, 75%, 63% contracted for 2026, 2027, 2028 at £76/MWh, £71/MWh, £74/MWh, respectively

Clear priorities

- Resilient balance sheet: Gearing under control, implemented initiatives to reduce financing costs
- Divestments: Update expected soon on ongoing sales process
- Capital returns: Continued execution of the buyback programme, one of the largest in the sector relative to NAV
- Long-term solution: Directors analysing all options to deliver the best outcome for shareholders
 - Consolidation
 - Partnership opportunities
 - Capital structure optimisation

Consistent strategy

- Mandate to deliver attractive yield alongside modest long-term NAV growth
- Operational portfolio, supported by active power price hedging, continues to generate cash to pay dividend
- Proprietary development pipeline is expected to improve returns over time
 - Proven track record of creating returns: Lorca, Sandridge BESS



Q&A

Contact details

Investor Relations

Matheus Fierro
fsflir@foresightgroup.eu



Foresight Solar

Appendix



Foresight Solar

Sustainability performance

GHG emissions

Strong net emissions benefit

0.00 tCO₂e

Scope 1

(31 December 2024: 4.56 tCO₂e)

76.54 tCO₂e

Scope 2

(31 December 2024: 194.81 tCO₂e)

Environmental footprint

Decreasing relative CO₂ emissions

0.10 tCO₂e

Carbon footprint

(31 December 2024: 0.31 tCO₂e)

0.26 tCO₂e

Weighted Average Carbon Intensity (WACI) of investee companies

(31 December 2024: 1.03 tCO₂e)

Sustainability metrics per share

Direct contribution with every share

1.89 kWh/share

(31 December 2024: 1.79 tCO₂e)

654.04

gCO₂e avoided/share

(31 December 2024: 622.2 tCO₂e)

Foresight Solar: Sustainable, progressive dividend

What we do

Foresight Solar is a sustainability-focused investment company that aims to deliver progressive returns alongside long-term NAV growth by developing, building and operating utility-scale solar and battery storage assets.

How we create value



Identify, acquire

The Investment Manager leverages its global footprint and local networks to source opportunities at different stages of development. These are screened for suitability and potential targets are subject to due diligence to assess risks, confirm valuation assumptions and review sustainability considerations. Investment approval is multi-level and culminates with Board sign-off.

Sustainability considerations

Environmental, social and governance criteria are integral in any investment assessment. The Investment Manager undertakes a thorough analysis for every asset.



Develop, build

There is a focus on opportunity identification and risk mitigation to maximise risk-adjusted returns for shareholders. The Company actively manages projects, employing strategic analyses to combine development, construction and maintenance determinations with efficient balance sheet management. Foresight Solar partners with experienced counterparties to build and manage projects, and to secure future pipeline.

Sustainability considerations

Third-party service providers monitor and manage the day-to-day performance, including sustainability KPIs, of each asset in the portfolio.



Operate, enhance

Foresight Solar seeks to ensure optimal operational availability and maximise revenue potential with an active power price hedging strategy. The portfolio is regularly assessed for opportunities to improve performance, both operational and financial, and to better meet sustainability objectives. The Investment Manager consistently seeks to capture the value identified for the benefit of shareholders and its strong operational track record has delivered tangible value since listing.

Sustainability considerations

Measuring KPIs from as early as the due diligence phase, the Investment Manager is able to continually seek and execute on improvement opportunities across the portfolio.



Hold/exit, recycle

The Company's strategy involves mostly holding assets for cash yield and delivering long-term NAV growth by bringing projects from development to construction and then operation. Foresight Solar may generate additional value by selling assets at favourable prices. The Investment Manager and the Board evaluate these opportunities carefully, reviewing assets' potential to generate returns over time.

Sustainability considerations

Sales proceeds will typically be used to repay debt or to invest in assets with attractive risk-adjusted returns, including development-stage options that grow the Company's pipeline and provide upside potential.

The value we create

Financial benefits

£92.8m

distributed from underlying assets in 2025

£438.4m

returned to shareholders in dividends and buybacks since IPO

Environmental benefits

1,038 GWh

of clean energy generated in 2025¹

381,748

UK homes powered for a year

359,880
tCO₂e

avoided compared to country-specific grid intensity

Social benefits

£254,131

contributed to local communities in 2025

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

Portfolio

Operational

- 58 solar farms in the UK, Spain and Australia
- 1 battery storage asset in the UK

Construction and pre-construction

- 1 pre-construction asset

Proprietary development pipeline¹

- Focus on the UK and mainland Europe
- Foresight Solar owns the project rights, ensuring it captures the full financial benefit of assets' progression for its Shareholders

UK



773 MW

Total generating capacity across 51 assets

723 MW

Solar

50 MW²

BESS

Spain



76 MW

Total generating capacity across 4 assets

467 MWp

Solar pipeline

400 MWn

BESS pipeline

Australia



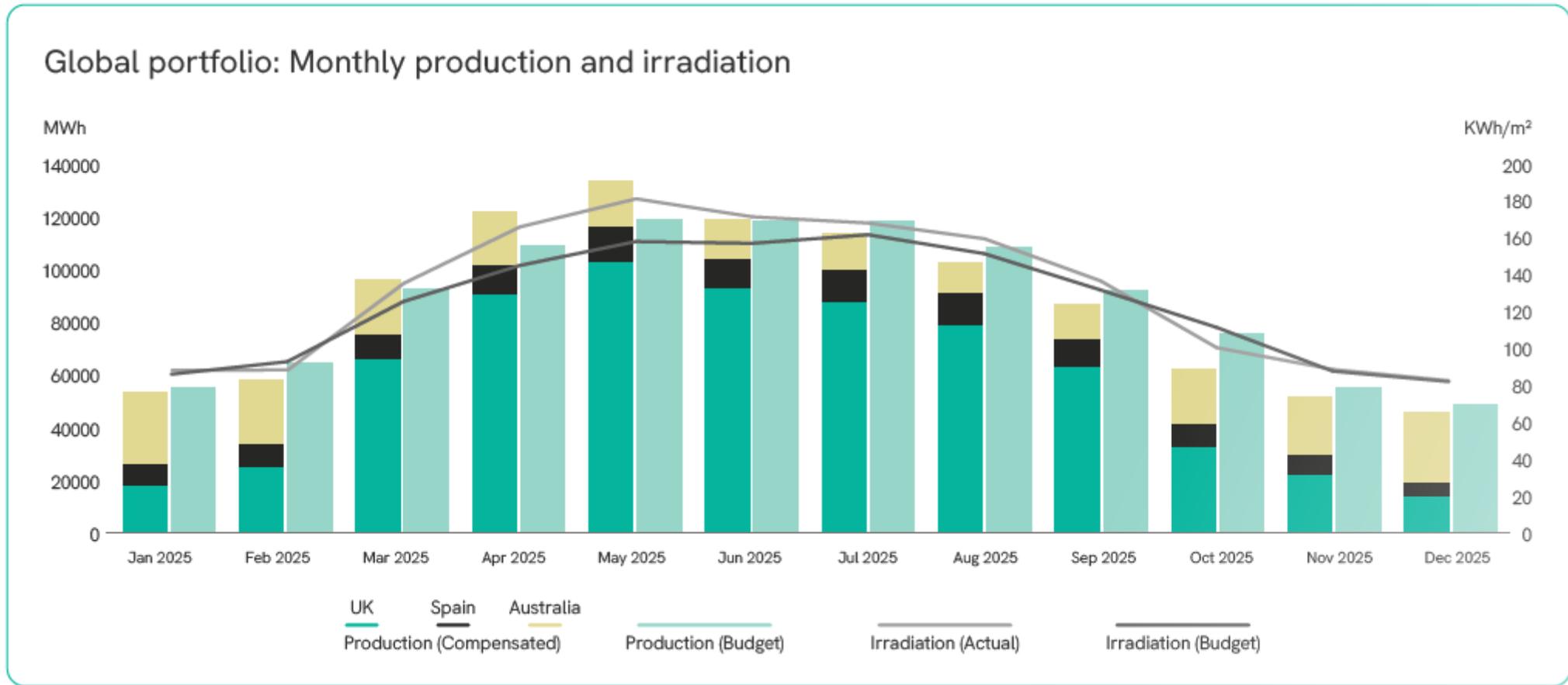
170 MW

Total generating capacity across 4 assets

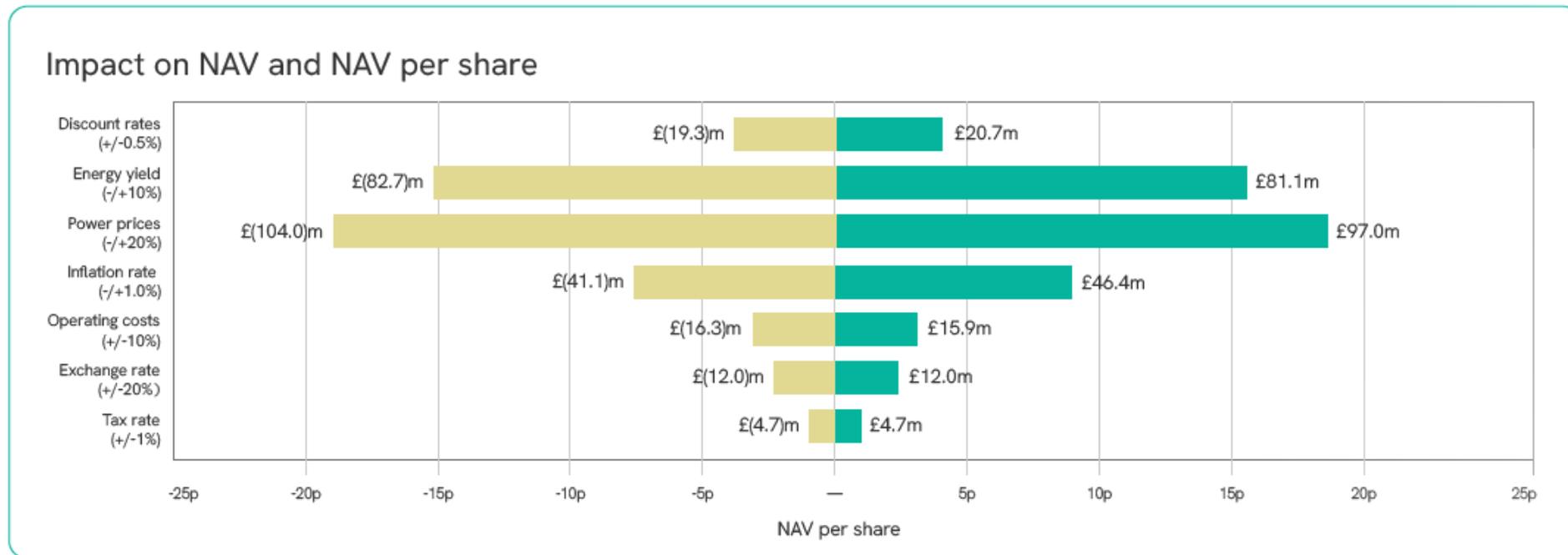
122 MWn

BESS developed in-house

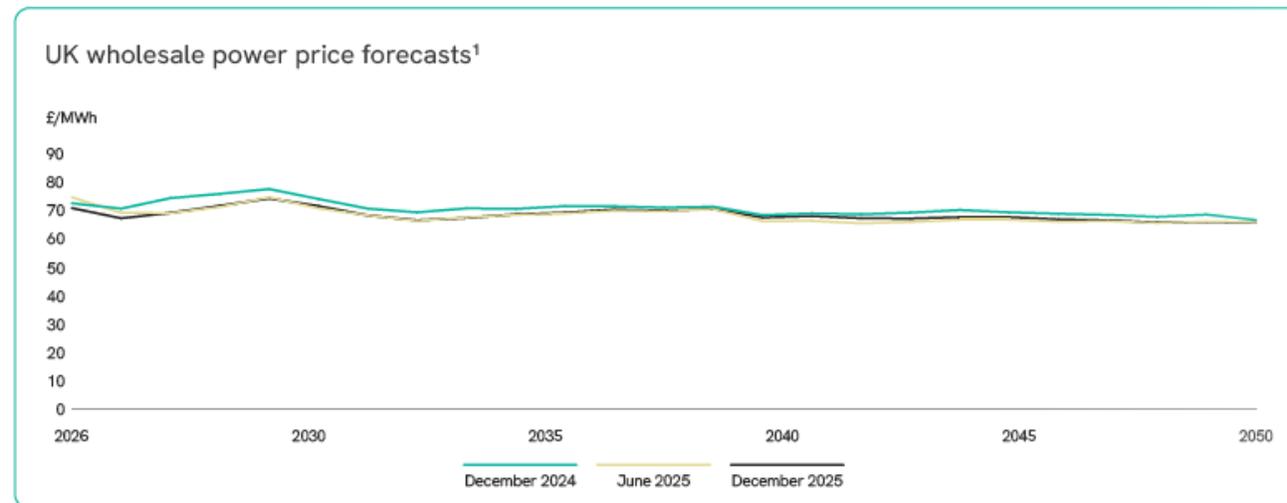
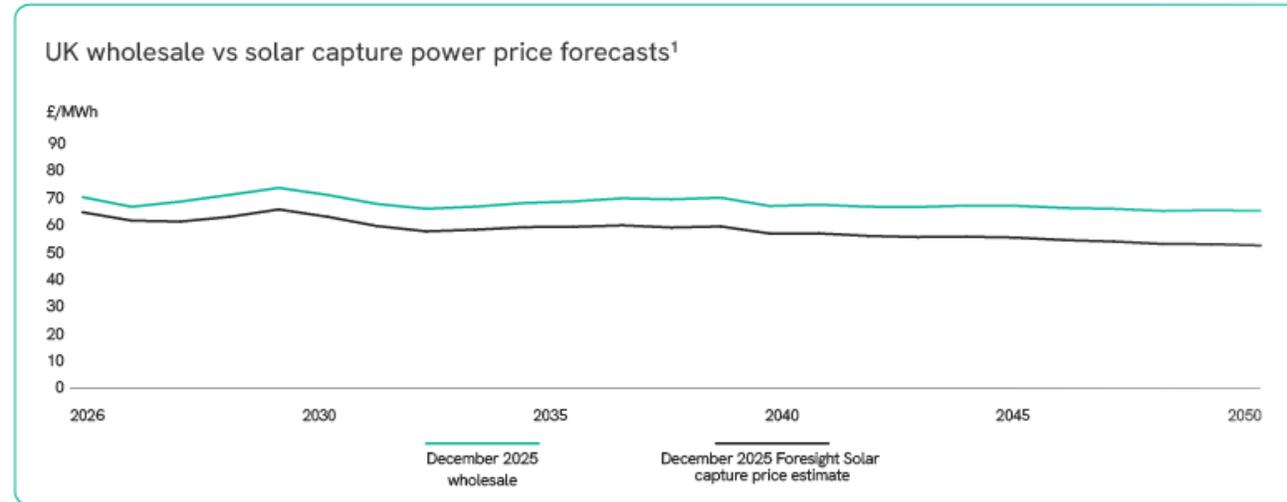
2025 portfolio operations against budget



Portfolio valuation sensitivities



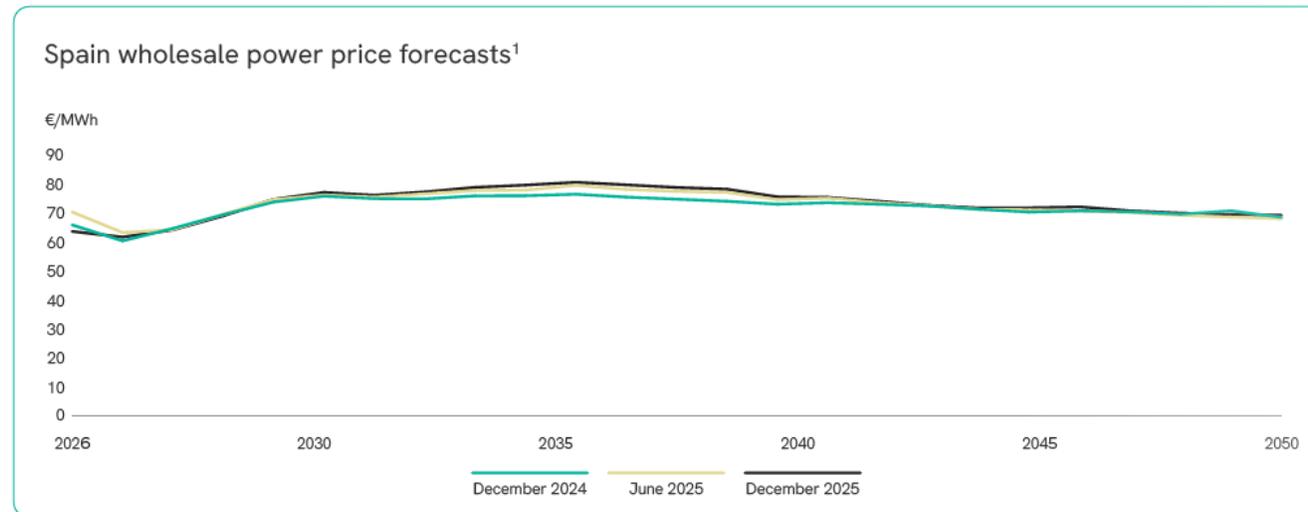
UK power price forecasts



UK portfolio valuation

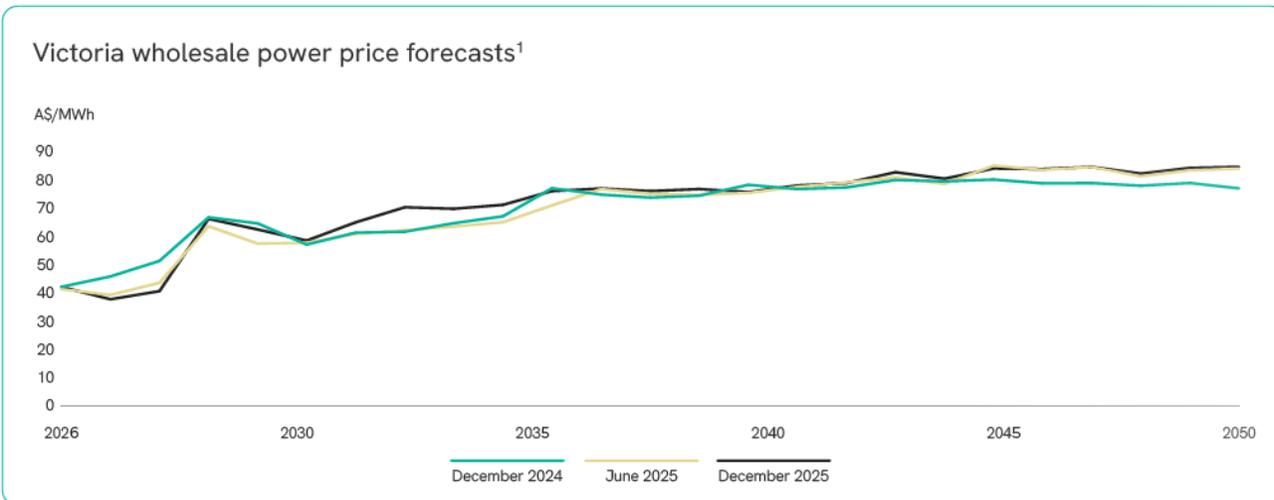
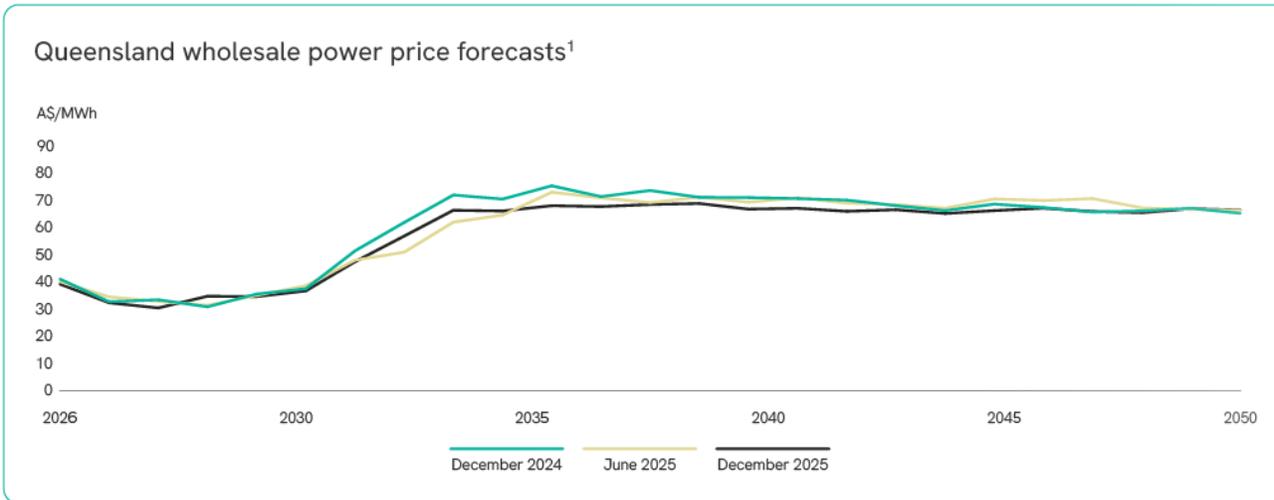
	31 December 2025	30 June 2025	31 December 2024	30 June 2024
Portfolio value	£480.7m	£536.0m	£543.7m	£584.2m
Cash held	£25.4m	£16.1m	£18.9m	£25.4m
Portfolio equity valuation	£455.3m	£519.9m	£524.8m	£558.8m
Debt	£248.8m	£265.0m	£271.7m	£283.1m
Enterprise valuation	£704.1m	£784.9m	£796.5m	£841.9m
Capacity (MWp)	723.1MW	723.1MW	723.1MW	723.1MW
£m/MWp	0.97	1.09	1.10	1.16

Spain power price forecasts



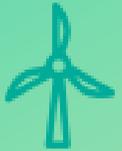
Source: Foresight Solar Fund Limited
¹Power price forecasts reflect real 2025 prices.

Australia power price forecasts



Foresight Group

Investment Manager with £13.7bn in AUM, deep infrastructure expertise and strong focus on sustainability-led strategies



£10.6bn
of real assets AUM



17
Investment vehicles



£513m
Group FY 25 deployment



7

countries with
Foresight offices

185+

real assets
professionals



450+

real assets

5.0GW

green energy
infrastructure capacity

1. Accurate as per Foresight Group's latest public information.