24 March 2026

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

Annual Results to 31 December 2025

Foresight Solar, the fund investing in solar and battery storage assets to build income and growth, announces its results for the year ended 31 December 2025.

Financial highlights

- Delivered a dividend of 8.10 pence per share (pps) for the year, supported by robust operational performance and active power price hedging, with 1.3x cover in line with the Company's target.
- Announced a target dividend of 8.10pps for 2026, providing flexibility to allocate surplus cash, including to build future dividend cover. At the 23 March 2026 share price, this represents a 13.4% dividend yield.
- Expected 1.1x dividend cover for 2026. Production year-to-date and current contracted revenue hedges are expected to provide 1.0x cover. Uncontracted revenues offer additional upside as energy prices remain elevated.
- Maintained total gearing comfortably within investment policy limits at 41.2%.
- Returned £56.1 million to shareholders through a combination of dividends and share buybacks.

Operational and strategic highlights

- 1,038 GWh of electricity, enough to power 381,748 UK households for a year while avoiding 359,880 tonnes of carbon dioxide equivalent.
- Outperformed generation forecasts across the core UK portfolio in nine of the past 12 years.
- Advanced the growth strategy by bringing Sandridge BESS into commercial operations, with the Company's first battery asset creating value for shareholders and now contributing to revenues.
- Validated key portfolio assumptions through independent technical analysis, supporting higher production forecasts, extended asset lives and reinforcing confidence in long-term performance.
- Targeted the share price discount to NAV through a range of actions, remaining mindful of broader market challenges:
    - Revised investment management fees to better align with shareholder interests and deliver meaningful cost savings.
    - Progressed strategic initiatives, including exploring consolidation and options that may offer clear benefits to shareholders; initial engagement with a peer did not progress to detailed discussions.
    - Investigating private market solutions and evaluating options to further optimise the capital structure and release cash.
    - Progressing the divestment of an additional 75 MW of operational solar capacity, with an update expected soon.
- Maintained strong support from the Investment Manager following Ross Driver's departure in 2025, with arrangements now in place for his successor, Will Morgan, to join in April.

Key investment metrics

	As at 31 December 2025	As at 31 December 2024
Net Asset Value (NAV)	**£545.9m**	£634.4m
NAV per share	**99.2p**	112.3p
Dividend per share declared for the year	**8.10p**	8.00p
Gross Asset Value (GAV)	**£928.2m**	£1,044.7m
UK portfolio valuation	**£0.97m/MW**	£1.10m/MW
Cash flow from operations	**£56.7m**	£61.7m
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**£112.2m**	£105.4m
Net debt/EBITDA	**2.9x**	3.2x
Enterprise value (EV)/EBITDA	**6.0x**	7.4x

Key operational metrics

	Year ended 31 December 2025				Year ended 31 December 2024			
	Total generation (GWh)	**Budgeted generation (GWh)**	**Generation variance to budget**	**Irradiation variance to budget**	Total generation (GWh)	Budgeted generation (GWh)	Generation variance to budget	Irradiation variance to budget
Global portfolio	**1,038**	**1,051**	**(1.3)%**	**4.9%**	1,009	1,085	(7.0)%	(4.5)%

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

"Foresight Solar has delivered solid operational performance and continued to progress its strategic objectives, despite not being immune to the regulatory challenges and persistent discounts that have impacted the sector.

"We are pleased that the global portfolio delivered another year of stable operation. Our UK assets continue to be standout performers, achieving 3.4% above-budget production. With this year's results, our core UK portfolio has now outperformed forecasts in nine of the past 12 years, a track record of operational excellence we are proud of.

"Our robust portfolio, coupled with effective hedging, contributed to 1.3x cover for our 8.10pps dividend for 2025.

"Based on our track record, I am pleased to announce a target dividend of 8.10pps for 2026. After careful consideration, the Board concluded that it is in the best interest of shareholders to maintain the dividend target. We recognise the importance of cash yield to our investors and remain committed to a progressive dividend strategy. However, holding the target gives us more flexibility to allocate surplus cash, including to build dividend cover for future periods.

"We remain firmly focused on delivering for shareholders. The Investment Manager is progressing the divestment of an additional 75 MW of operational solar assets. We will deploy the proceeds in accordance with our capital allocation strategy, considering, at the time, returns to shareholders, paying down debt and re-investing in opportunities that offer higher returns.

"The connection of Sandridge BESS in the fourth quarter demonstrates the growth element of our strategy in action. Building on the success of Lorca, the commissioning of our first UK battery storage project once again proves our capability to bring plants through construction into operations and create financial upside for shareholders.

"Last year, my predecessor wrote about the need for change in the renewable energy investment trust sector. The Board evaluated various opportunities which culminated in a formal proposal that we were unable to ultimately advance, and those discussions were terminated. We recognise that any public market solution inevitably involves complex considerations and differing vested interests but continue to evaluate all potential options to maximise value for shareholders.

"We have considered – and continue to investigate – private market solutions. In parallel, we are also looking into options to unlock cash within the portfolio to support reinvestment and enhance our income-generating capacity.

"Foresight Solar's business model remains robust. The portfolio is operating at a high standard, steadily generating cash to pay the dividend. We are increasing our capabilities to create additional value from development and construction of assets, and this is an area in which we forecast more activity this year.

"We enter 2026 with clear priorities: closing the share price discount, strengthening future dividend cover, evolving our development pipeline and continuing to manage the portfolio to maximise returns."

Annual Report
A copy of the Annual Report has been submitted to the National Storage Mechanism and will shortly be available at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. The Annual Report can also be seen on Foresight Solar's website (Reports and publications | Foresight Solar), where you can find all the information about the Company.

Results Presentation
Foresight Solar is holding a presentation for analysts at 10:00 today. Those wishing to attend should contact fsfl@sodali.com. The presentation will also be uploaded to the Foresight Solar's website.

Toby Virno, fund manager, and David Goodwin, head of fund finance, will present the full-year results to retail investors via Investor Meet Company (IMC) on Friday, 27 March 2026, at 11:00.

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

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

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