

UK SUSTAINABILITY-RELATED DISCLOSURES PART B SUSTAINABILITY PRODUCT LEVEL REPORT 2025/26

1. Introduction

PRODUCT	
Product Name: Foresight Solar Fund Limited (the "Company" or "FSFL")	ISIN: JE00BD3QJR55
Manager Name: Foresight Group LLP ("Foresight")	Competent Authority: The Financial Conduct Authority (FCA FRN 198020)
Contact Details: Foresight Group LLP, The Shard, 32 London Bridge Street London SE1 9SG +44 (0)20 3667 8100 http://www.foresight.group/	Version Date: 31 March 2026

- 1.1 In November 2023, the UK's Financial Conduct Authority ("FCA") published its final rules on Sustainability Disclosure Requirements ("SDR") and investment labels. The SDR enables in-scope UK-domiciled funds to use the FCA's sustainability investment labels from 31 July 2024. At present, the SDR and investment labels regime only applies to UK-domiciled funds. However, the UK government has confirmed its intention to consult on how the regime can be extended to apply to overseas-domiciled funds, although no timeline has been published.
- 1.2 Foresight Solar Fund Limited (the "Company" or "FSFL"), as a self-managed overseas (Jersey) company, is not, therefore, subject to SDR and so neither FSFL nor Foresight Group LLP (the "Investment Manager"), as its delegated investment manager, are permitted to formally adopt any of the SDR's investment labels.
- 1.3 Nonetheless, FSFL's Board and the Investment Manager believe that the nature of FSFL's business and investment strategy are intrinsically aligned to the goal of a greener and less carbon intensive future. The Company's investments in ground-based solar power farms and battery storage systems have been generating renewable energy since its launch in 2013.
- 1.4 The Board and the Investment Manager also consider that the SDR are a key step to enable UK investors to have greater confidence in sustainable investment products. Accordingly, despite the Company not being within the scope of the regime, the Board and the Investment Manager are voluntarily seeking to demonstrate FSFL's alignment with the SDR's Sustainability Focus investment label. This label is for funds that invest mainly in assets that focus on sustainability for people or the planet. The Investment Manager is, therefore, publishing the following disclosures in respect of FSFL in alignment with the provisions of chapter 5.5.5 of the FCA's ESG Sourcebook.

2. Part B Product Level Disclosure

- 2.1 Where applicable, the cross-references in the table below indicate where the relevant information can be found within FSFL's existing sustainability-related disclosures published on its website or in its Annual Reports:

SDR disclosures (in accordance with ESG 5.5.5-ESG 5.5.11)	Relevant disclosure and/or cross-reference to the relevant information
ESG 5.5.6R(1)	Sustainability Focus (Voluntary).
ESG 5.5.6R(2) Sustainability objective	<p>The Company's investment objective is to provide investors with a sustainable, progressive quarterly dividend and long-term capital growth, while supporting climate change mitigation and the transition to a lower-carbon economy. This is achieved through investment in a diversified portfolio of UK-based ground-mounted solar assets and complementary battery energy storage systems (BESS), which together increase renewable generation capacity and contribute to a cleaner, more resilient electricity network.</p> <p>The ground-based solar farms generate revenue from selling the renewable energy they produce whilst utility-scale batteries support the transition to a less carbon-intensive energy grid. As a result all assets are sustainable investments for the environment.</p> <p>In light of the Company's long-standing investment strategy and track record since launch in 2013, the Board and the Investment Manager consider the portfolio to already meet the FCA's</p>

	<p>criteria for the Sustainability Focus label. Using this label is therefore not expected to alter the Company's investable universe, risk profile, or approach to asset management.</p> <p>Additional relevant information is set out in the "Business Model" section of the Company's Annual Report, available on its website, and full detail on the risks of investing into the Company are set out in the FSFL Prospectus</p>																						
ESG 5.5.6R (3) Date of the Report	31 March 2026																						
ESG5.5.6R(4) Progress against objective	<p>The Company continues to deliver measurable environmental benefits including renewable generation, avoided emissions, pollutant displacement, and grid-support functions. Metrics and methodologies are reported within the Annual Report (Sustainability Section).</p> <p>The specific indicators are:</p> <table border="1"> <thead> <tr> <th rowspan="2">Goal</th> <th rowspan="2">SDG Target</th> <th colspan="2">Contribution</th> </tr> <tr> <th>FY 2023-24</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td></td> <td> <p>3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.</p> <p><i>Achieved through the reduction of pollution and emissions by the installation and management of clean energy generation assets that displace fossil fuels.</i></p> </td> <td> <p>535,820kg NOx (nitrous oxide) avoided vs energy generation from gas</p> <p>392,935kg SOx (Sulphur Dioxide emissions avoided)</p> <p>9,327kg PM₁₀ (µm10 Particulate Matter)</p> <p>4,266kg PM_{2.5} (µm2.5 Particulate Matter)</p> </td> <td> <p>556,589kg NOx (nitrous oxide) avoided vs energy generation from gas</p> <p>408,165kg SOx (Sulphur Dioxide emissions avoided)</p> <p>9,689kg PM₁₀ (µm10 Particulate Matter)</p> <p>4,432kg PM_{2.5} (µm2.5 Particulate Matter)</p> </td> </tr> <tr> <td></td> <td> <p>7.2 Increase substantially the share of renewable energy in the global energy mix.</p> <p><i>Achieved by reducing reliance on fossil fuels via investment in renewable energy generation.</i></p> </td> <td> <p>992.2GWh renewable energy generated</p> <p>367,504 UK homes powered for a year</p> </td> <td> <p>1,038GWh renewable energy generated</p> <p>381,748 UK homes powered for a year</p> </td> </tr> <tr> <td></td> <td> <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p> <p><i>Achieved by future-proofing energy systems through investment in generation assets using the latest technologies to maximise electrical output.</i></p> </td> <td> <p>969MW of renewable energy capacity connected to the electricity grid</p> </td> <td> <p>994MW of renewable energy capacity connected to the electricity grid</p> </td> </tr> <tr> <td></td> <td> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p> </td> <td> <p>351,451 tCO₂e emissions avoided compared to country-specific grid intensity</p> </td> <td> <p>359,880 tCO₂e emissions avoided compared to country-specific grid intensity</p> </td> </tr> </tbody> </table>	Goal	SDG Target	Contribution		FY 2023-24	FY 2024-25		<p>3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.</p> <p><i>Achieved through the reduction of pollution and emissions by the installation and management of clean energy generation assets that displace fossil fuels.</i></p>	<p>535,820kg NOx (nitrous oxide) avoided vs energy generation from gas</p> <p>392,935kg SOx (Sulphur Dioxide emissions avoided)</p> <p>9,327kg PM₁₀ (µm10 Particulate Matter)</p> <p>4,266kg PM_{2.5} (µm2.5 Particulate Matter)</p>	<p>556,589kg NOx (nitrous oxide) avoided vs energy generation from gas</p> <p>408,165kg SOx (Sulphur Dioxide emissions avoided)</p> <p>9,689kg PM₁₀ (µm10 Particulate Matter)</p> <p>4,432kg PM_{2.5} (µm2.5 Particulate Matter)</p>		<p>7.2 Increase substantially the share of renewable energy in the global energy mix.</p> <p><i>Achieved by reducing reliance on fossil fuels via investment in renewable energy generation.</i></p>	<p>992.2GWh renewable energy generated</p> <p>367,504 UK homes powered for a year</p>	<p>1,038GWh renewable energy generated</p> <p>381,748 UK homes powered for a year</p>		<p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p> <p><i>Achieved by future-proofing energy systems through investment in generation assets using the latest technologies to maximise electrical output.</i></p>	<p>969MW of renewable energy capacity connected to the electricity grid</p>	<p>994MW of renewable energy capacity connected to the electricity grid</p>		<p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>	<p>351,451 tCO₂e emissions avoided compared to country-specific grid intensity</p>	<p>359,880 tCO₂e emissions avoided compared to country-specific grid intensity</p>
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		<i>Achieved by raising awareness and improving institutional capacity on climate change mitigation.</i>		
		<p>15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species</p> <p><i>Achieved by preserving the integrity of land through investment in low-polluting technologies.</i></p>	85,319 TOE avoided tonnes of oil equivalent contributing to the avoidance of fossil fuel use	88,626 TOE avoided tonnes of oil equivalent contributing to the avoidance of fossil fuel use
ESG5.5.6R(5) Relevant indicators	<p>FSFL invests in line with its investment policy by maintaining a diversified portfolio of majority and minority-owned solar and battery storage assets. The investment manager applies the fund's geographical, technological, leverage and portfolio-composition restrictions at all stages of the investment lifecycle.</p> <p>On an ongoing basis, all potential investments are screened against these criteria during initial assessment, due diligence, and Investment Committee review. Post-investment, the manager monitors asset performance, portfolio diversification and compliance with investment limits to ensure continued alignment with the investment strategy. A list of restrictions that are outlined in the consumer-facing disclosure to specify encourage diversification, whilst also adequately deploying capital to solar and battery storage assets.</p>			
ESG5.5.6R(6) Methodologies	100% of assets are solar or battery-related investments which directly contribute and support the transition to a lower carbon economy.			
ESG5.5.6R(7), Data sources	See ESG 5.5.6R(4).			
ESG5.5.6R(8). Investment policy & strategy	Not applicable. All relevant metrics can be found in ESG 5.5.6R(4).			
ESG5.5.6R(9)(a) Limitation of Methodologies	<p>SDG: alignments are voluntary and focus on contextualising contribution of FSFL's activities, as opposed to being UN-verified results. Metrics that have been used to illustrate progress against sustainability strategy have been reasonably assured by an external, third-party.</p> <p>The emissions calculations and subsequent metrics are all derived from metered electricity exported and imported from each solar site.</p> <p>To obtain electrical export and import data, each individual asset uses a SCADA system to record primary data from the fiscal import/export meter/s of each solar site. This data is uploaded and processed within the KPIs and cross checked with the half hourly data records. Cross checking is also done against the KPIs from secondary data from energy suppliers on site.</p>			
ESG 5.5.6R(9) (b)	Historic figures displayed in ESG 5.5.6R(4).			
ESG5.5.R - ESG 5.4.4R Climate-Related Disclosures (TCFD-Aligned Requirements)	The Company publishes its TCFD disclosures within its Annual Report . These form the climate-related component of Part B, as required under ESG 5.4.4R.			
ESG5.5.6R(10)- Material deviations	There have been no material deviations from the entity-level approach in relation to the FSFL fund during the reporting period.			

ESG5.5.6R(11) Engagement Activities	<p>Given that FSFL has direct control over most of its investments, the Company directs activities that enhance the sustainability performance of its portfolio. As part of this stewardship, the UK and Spanish portfolios underwent ecological surveying to establish baseline conditions. These surveys provided recommendations for biodiversity-related enhancements, and the Company is now progressing plans to implement these measures across relevant sites. Through its engagement with third-party service providers and stakeholders, the Company ensures these actions are integrated into ongoing site management, thereby stewarding its value chain towards improved environmental performance.</p>
ESG5.5.6R(12) Outcomes of Engagement	<p>None.</p>

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