Foresight Solar

# Foresight Solar Fund Limited (FSFL)

Factsheet – 30 June 2026

## Key statistics

| NAV per share | GAV | Gearing (as % of GAV) |
|---|---|---|
| 93.8p | £893.5m | 42.8% |

| Q3 2026 global production (in relation to budget) | 2026 target dividend | 2026 estimated dividend cover |
|---|---|---|
| 9.8% | 8.10pps | 1.1x |

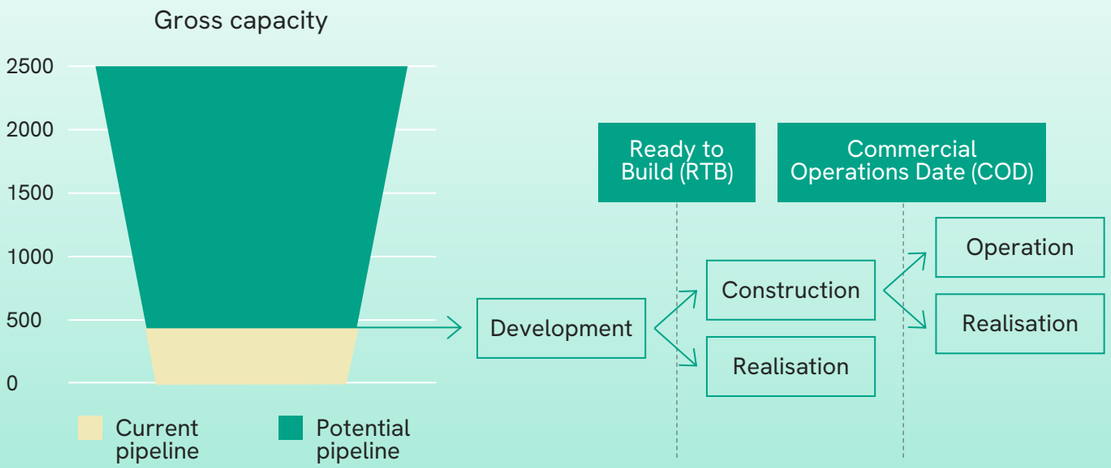
## Financial and operational update

- Global portfolio generation for the third quarter was 9.8% above budget, supported by solar resource 10.7% ahead of expectations. The UK and Australia were the principal drivers, as above-budget generation helped more than offset weaker performance in Spain.
- For the nine months to 30 September 2026, global portfolio generation was 0.8% below budget, while solar resource was 4.3% ahead of expectations. Financial performance was strong, with earnings before interest, tax, depreciation and amortisation (EBITDA) 8% above budget.
- The Investment Manager is progressing with targeted sales. One of the negotiations it has been working on has moved into exclusivity. The Company will update the market in due course.

## Portfolio overview

| | UK | Spain | Australia |
|---|---|---|---|
| Operational **solar and BESS** | **748 MW** Across 51 sites | **76 MW** Across 4 sites | **170 MW** Across 4 sites |
| Construction/RtB **BESS** | **25 MWp** 1 pre-construction site | | |
| Proprietary development **pipeline**[1] | | **288 MWp** Across solar and BESS | **122 MWp** Across 2 co-located BESS |

## Proprietary development pipeline[1]




[1] After a review, the Investment Manager adjusted the proprietary pipeline figure based on an updated viability assessment and delivery plan.

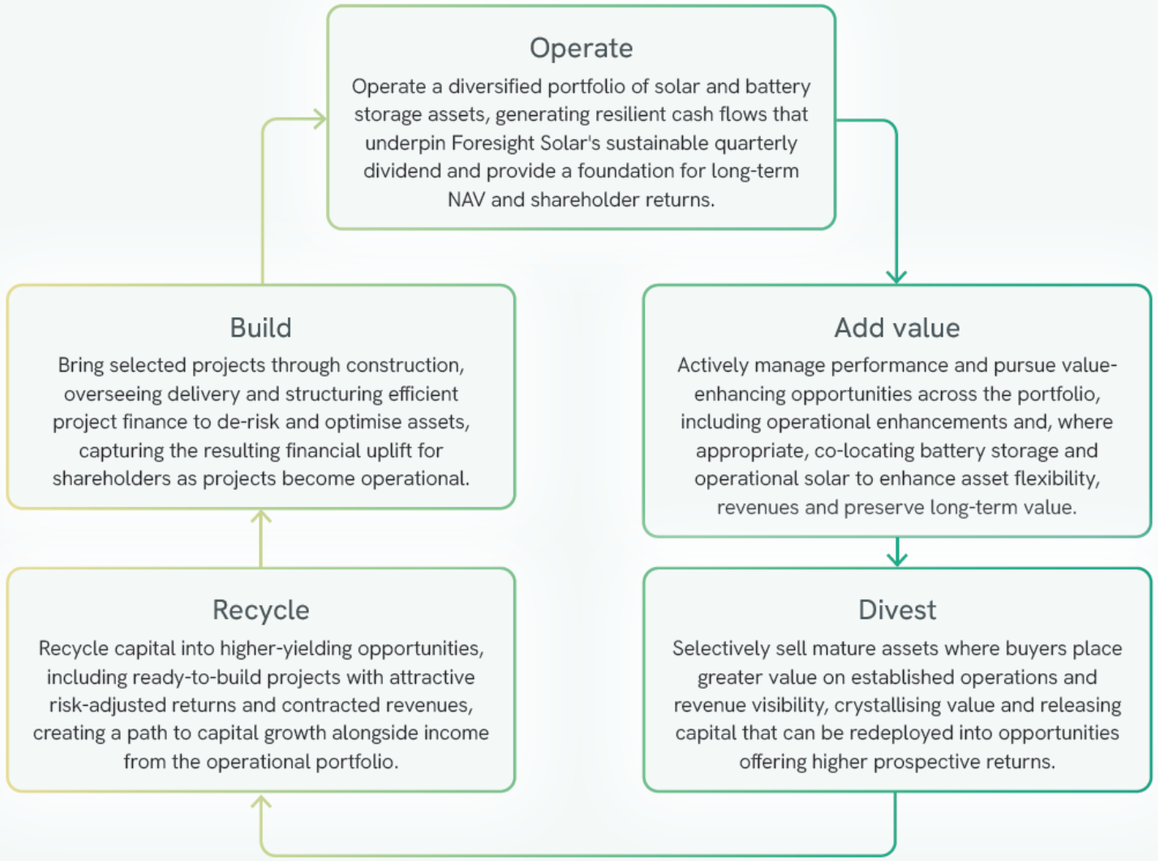
# About Foresight Solar

- Foresight Solar is a closed-end investment company with approximately £900 billion deployed in a diversified portfolio of solar and battery storage assets.
- The sustainability-focused fund contributes to a lower-carbon future by investing in and managing approximately 1.4 GW of operational and under-development renewable energy infrastructure primarily in the UK and in mainland Europe.

# Investment objective

- The Company's objective is to provide investors with a sustainable, progressive quarterly dividend and enhanced capital value, whilst facilitating climate change mitigation and the transition to a lower-carbon economy.

# Income and growth proposition




# Fund details

| | |
|---|---|
| **Fund name** | Foresight Solar Fund Limited |
| **Listing** | London Stock Exchange Main Market |
| **Investment manager** | Foresight Group LLP |
| **Vehicle type** | Closed-end investment company |
| **Domicile** | Jersey |
| **Launch date** | 29 October 2013 |
| **Financial year end** | 31 December |
| **Dividend payments** | Quarterly |
| **Dividend target (FY 2026)** | 8.10 pence per share |
| **(Discount)/Premium to NAV** | (25.8)% |
| **Ordinary shares in circulation** | 544,809,182 |
| **NAV** | £511.1 million |
| **GAV** | £893.5 million |
| **Market capitalisation** | £383.5 million |
| **ISIN** | JE00BD3QJR55 |
| **Bloomberg ticker** | FSFL.LN |
| **Ongoing charges (OFC)** | 1.10% |

**Important notice**

The Company currently conducts its affairs so that the shares issued by Foresight Solar Fund Limited can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future. This document has been issued and approved by Foresight Group LLP, which is authorised by the Financial Conduct Authority (FRN: 198020). This document is intended for information purposes only and does not create any legally binding obligations on the part of Foresight Group LLP. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. The information contained in this document is based on material we believe to be reliable. However, we do not represent that it is accurate, current, complete or error free. Assumptions, estimates and opinions contained in this document constitute our judgement as of the date of the document and are subject to change without notice. Past performance is not a guarantee of future results. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The distribution of this document and availability of this product in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our prior express written permission. Foresight Solar Fund Limited is regulated by the Jersey Financial Services Commission.