

The background of the cover is a photograph of a solar farm. In the foreground, there is a field of green plants with several pink and red flowers in bloom. In the background, rows of solar panels are visible, stretching towards a clear blue sky. The text is overlaid on the left side of the image, enclosed within a large, thin white circle.

Foresight Solar Fund Limited

Principal Adverse Impacts Report
21 March 2025



Foresight Solar

PAI reporting

Foresight Solar Fund Limited (FSFL) considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors.

The present statement is the consolidated PAI statement of FSFL and its assets.

This principal adverse impacts statement covers the reference period from 1 January 2024 to 31 December 2024.

Sustainability factors		Impact 2024	Impact 2023	Unit	% change	Notes
GHGs						
1 GHG emissions	Scope 1 GHG Emissions	4.56	118.56	tCO ₂ e	-96%	Scope 1 and Scope 2 data have been collected as part of quarterly operational reporting and calculated in accordance with GHG Protocol guidance.
	Scope 2 GHG Emissions	194.81	164.88	tCO ₂ e	18%	
	Scope 3 GHG Emissions	102,567.54	122,049	tCO ₂ e	-16%	The Investment Manager continues to work with its supply chain to gain a better understanding of their emissions and enable more accurate calculations.
	TOTAL GHG Emissions	102,766.91	122,332	tCO ₂ e	-16%	In the interim, Scope 3 emissions have been estimated using the Partnership for Carbon Accounting Financials (PCAF) methodology. The calculation is based on project-specific revenues and on official statistical PCAF information.
2 Carbon footprint	Carbon footprint	0.31	0.41	tCO ₂ e/£m invested	-24%	
3 GHG intensity of investee companies	GHG intensity of Investee Companies	1.03	1.51	tCO ₂ e/£m revenue	-32%	
4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	—	—	%	—	Not applicable to FSFL.
5 Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	98%	97%	% of assets have renewable tariffs	1%	
		85%	94%	% of total consumption is renewable	-10%	
		100%	100%	% of total production is renewable	0%	
6 Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million GBP of revenue of investee companies, per high impact climate sector	0.05	0.04	GWh/£m revenue	25%	As per the S&P Global Trucost Climate Impact Sector Classification.

PAI reporting continued

Sustainability factors		Impact 2024	Impact 2023	Unit	% change	Notes
Biodiversity						
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	—	—	%	—
Water						
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average	—	—	tonnes of emissions to water	— Not applicable to FSFL.
Waste						
9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million GBP invested, expressed as a weighted average	—	—	tonnes hazardous waste	— Not applicable to FSFL.
Social and employee matters						
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	—	—	known incidents	—
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise	—	—	known investee companies	—
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	%	— The SPVs Foresight Solar owns have no direct employees. It is, therefore, not possible to report on the unadjusted gender pay gap.
13	Board gender diversity	Average ratio of female to male board members in investee companies	67%	60%	% female	12%
			33%	40%	% male	-18%
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	—	—	%	—



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