

**Foresight completes acquisition of 26.1MW subsidy-free
Virgen del Carmen solar project in Andalusia
from IM2 Energía Solar.**

- **Foresight Solar Fund Limited expands its international portfolio making its first subsidy-free and Continental European acquisition**
- **Construction to start immediately with commissioning expected Q2 2021**
- **Long-term PPA with Shell Energy Europe Ltd.**
- **Strong future pipeline of deals for Foresight in Iberia**

London/Madrid, 09 September 2020: Foresight Group LLP (“**Foresight**”) is pleased to announce the successful acquisition of the 26.1MW Virgen del Carmen subsidy-free solar power project Huelva, south-west Spain. The project has been acquired by Foresight Solar Fund Limited (“**Foresight Solar**”, “**FSFL**” or “**the Fund**”) and represents the first subsidy-free and the first Continental European project adding to Foresight Solar’s 869MW diversified international portfolio which makes Foresight Solar the largest listed solar dedicated investment company by installed capacity.

Construction at the site will start immediately and the project is expected to be fully commissioned in Q2 of 2021. It will generate around 50GWh of clean electricity every year, enough to power 15,000 homes and making a significant contribution to Spain’s emissions targets.

Designed with a single-axis tracker structure to exploit fully the higher irradiation levels achieved in the south of the Iberian peninsula, the project has been acquired from developer IM2 Energía Solar, who will continue their involvement as both EPC (Engineering, Procurement and Construction) and O&M (Operations and Maintenance) contractor.

A long-term power purchase agreement (“PPA”) with a fixed electricity price until 2030 has been reached with Shell Energy Europe Limited (“**Shell**”), a subsidiary of Royal Dutch Shell Plc, whose principal activity is the trading and marketing of gas and electricity across 20 European countries.

Ricardo Piñeiro, Investment Manager of Foresight Solar, commented “*This asset is a true milestone in the development of Foresight Solar’s geographically diversified portfolio. It further expands the Fund’s international coverage into southern Europe and as the Fund’s first subsidy-free project, the long-term PPA with such a strong counterparty as Shell, will contribute to the delivery of stable and predictable cashflows for our investors.*”

The project is the latest addition to Foresight’s growing 175MW portfolio of unsubsidised solar assets in the Iberian region, where Foresight’s team in Madrid, led by **Carlos Rey, Director of Foresight and Head of Iberia**, has identified a strong pipeline of unsubsidised solar projects and is in the process of making further acquisitions in the region.

Enrique Selva Bellvís, CEO at IM2 Energía Solar, commented *“Success for this project comes as a result of exceptional IM2 Energía Solar teamwork, focused on the development, construction and operation of added value projects in high solar irradiation areas. As a developer with more than 16-years’ experience, we apply our know-how on premium grid-connected development of PV project portfolios in Spain and Chile. With a leading position in large scale self-consumption industrial projects, we are proud to say that IM2 is one of the key players in the solar market.”*

Advisers on the transaction include:

Legal DD:	Osborne Clarke
Technical DD and yield assessment:	OCA Global
Financial and Tax DD:	KPMG

ENDS

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Notes for Editors:

About Foresight Group (“Foresight”):

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 36 years.

Foresight has €7.2 billion of Assets Under Management, of which over €4.9 billion relates to renewable energy infrastructure. Foresight currently manages more than 250 renewable generation assets globally, with a total generating capacity of 2.5GW.

Foresight manages over 140 solar plants and has more than 1.3GW of solar generation assets under management around the world.

Foresight has almost 700MW of wind generation assets across the UK, France, Germany, Spain and Sweden of which 465MW are operational.

Foresight manages over 40 bioenergy and waste projects processing some two million tonnes of waste every year, having mobilised more than £1 billion of capital investment into the sector.

In addition, Foresight manages 190MW of Reserve Power assets and three utility scale Battery Storage projects providing 46MW of Enhanced Frequency Response services to National Grid.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Edinburgh, Cambridge, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid, Luxembourg and Seoul.

www.foresightgroup.eu

About Foresight Solar Fund Limited (“Foresight Solar”, “FSFL”)

FSFL is the largest of the solar focused renewables infrastructure companies listed on the London Stock Exchange in terms of installed capacity at 895MW of operational and committed assets. Having raised £150 million at IPO in October 2013, FSFL has grown consistently via regular equity raises with support from institutional investors and private investors, and continues to deliver its target dividend return which, for calendar year 2020, is 6.91p per share.

The Company invests in ground-based solar power plants, predominantly in the UK, with additional assets in Europe and Australia, with the objective of delivering a sustainable and increasing dividend to shareholders with the potential for capital growth over the long-term. Investments outside the UK and assets still under construction are limited to 25% of the gross asset value (GAV) of the Company, which at 30 June 2020 was £1,022.50 million.

About IM2 Energía Solar (“IM2”):

With a multinational spirit and more than 16 years of experience, IM2 (www.im2solar.com) is dedicated to the development, construction and promotion of solar energy projects in Europe and LATAM with offices in Spain and Santiago de Chile. IM2’s added value is based on our presence in each of the phases of development and realisation of a project, from obtaining all permits and licenses, to its execution and turnkey implementation. Monitoring project management from an early stage allows us to offer a safe and profitable product to our clients

IM2 has partnered with the EIB (European Investment Bank) that will provide EUR 26m for the Solar Storm 200 project portfolio in Spain, making it possible to build 15 solar power plants with a total capacity of 218 MW

IM2 Energía Solar belongs to Umbrella Capital holding (www.umbrellacapital.es), a vertically integrated company in the photovoltaic solar energy value chain with a strong international vocation.

The companies belonging to Umbrella Capital cover a wide spectrum of activities strongly linked to the production and accumulation of electricity from solar photovoltaic sources.

With an important focus on the incorporation of new technological developments, a high dedication to customer service and the added value provided by an extraordinary degree of downstream knowledge in the solar industry, Umbrella Capital is mapped out into the future with the mission of creating a better society, in which the sun and technology provide an environment of energy freedom and environmental sustainability.