

20 March 2025

**Foresight Solar Fund Limited**  
("Foresight Solar", "FSFL" or "the Company")  
**Annual Results to 31 December 2024**

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 2024.

**Financial highlights**

- In the year with the lowest amount of sun hours in the UK since 2013, global portfolio performance proved resilient, confirming the 8.00 pence per share (pps) target dividend with 1.4x cover.
- Net Asset Value (NAV) of £634.4 million (31 December 2023: £697.9 million), primarily driven by lower-than-expected irradiation across all markets, coupled with lower power price forecasts.
  - This downside was partially mitigated by the ongoing share buyback programme and higher realised inflation along with revised expectations for 2025.
- Considering dividends and buybacks, Foresight Solar returned £66.5 million to Shareholders in 2024.
- Announced the target dividend of 8.10pps for 2025, representing a 1.25% increase on the 2024 dividend and c.10% yield on the closing share price on 19 March 2025. The 2025 target is expected to be 1.3x covered based on current forecasts.

**Operational highlights**

- 1,009GWh of renewable electricity exported to the grid, enough to power 367,504 UK households for a year - avoiding 351,451 tonnes of carbon dioxide emissions.
- Global generation 7.0% below budget with irradiation 4.5% under forecast.
  - UK production was 6.0% lower than expected primarily due to irradiation 4.7% below expectations. This was only the third time the UK portfolio underperformed in its 11 years of operation.
- With the aim of providing greater certainty on future income, the Investment Manager has been actively hedging production into the future and securing advantageous prices to deliver revenue visibility and dividend cover.
  - Post period, Foresight Solar implemented NAV-accretive hedges, increasing total contracted revenues for 2025 to 88% and for 2026 to 69%, both at an average price of £86/MWh.
- Foresight Solar continued to deliver on its income and growth strategy, building its proprietary pipeline and creating opportunities to drive long-term total returns.
  - Entered a Spanish BESS framework to double the size of its development pipeline.
  - Subsequently bid for 398MWp-worth of battery storage connection capacity in Spain.
  - The first Spanish solar development project is expected to reach ready-to-build status in the second half of this year.
  - Considering the in-house development of BESS in Australia, total solar and battery storage capacity under development is now 989GWp.

**Strategic highlights**

- The planned sale of the Australian portfolio continues to progress, although it has taken longer than initially expected due to the delivery and review of third-party inputs. The target is now to agree a deal in the third quarter of 2025.
- In addition, the Board and the Investment Manager have agreed to extend the Company's divestment programme, earmarking at least another 75MW of operational assets for disposal.
  - With certain Shareholders seeking a material return of capital, the Board envisages that proceeds from these additional sales should be used to facilitate enhanced liquidity for those Shareholders seeking it.
- Post period, the Board and the Investment Manager agreed a revised fee arrangement to more closely reflect share price performance, generating substantial cost savings for investors.
  - The new structure is based on an equal weighting of market capitalisation and NAV, with lowered tiers of 0.95% per annum up to £500 million and 0.8% p.a. over £500 million. This equates to a 19% saving (see [RNS of 18 February 2025](#) for calculation).
- The Board is of the view that consolidation is likely to be a major feature in the sector in the year ahead. Directors are fully aware of the benefits that successful consolidation can deliver to Shareholders, and this forms a critical part of the ongoing strategic considerations.

**Key investment metrics**

	31 December 2024	31 December 2023
Net Asset Value (NAV)	£634.4m	697.9m
NAV per share	112.3p	118.4p
Dividend declared per share for the year	8.00p	7.55p
Gross Asset Value (GAV)	£1,044.7m	£1,140.5m
UK portfolio valuation	£1.10m/MW	£1.17m/MW
Cash flow from operations	£61.7m	£71.3m
Total operating profit (EBITDA)	£105.4m	£136.1m
Net debt/EBITDA	3.2x	2.7x
Enterprise value (EV)/EBITDA	8.7x	7.8x

## Key operational metrics

	Year ended 31 December 2024				Year ended 31 December 2023			
	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	1,009	1,085	(7.0)%	(4.5)%	1,094	1,162	(1.9)%	3.4%

### Commenting on the results, Alex Ohlsson, Chair of Foresight Solar, said:

*"Foresight Solar delivered resilient performance in a year marked by poor weather and persistent macroeconomic headwinds in the UK. Despite the challenges, the portfolio's strength has allowed us to confirm another full year dividend. In more than a decade since listing, Foresight Solar has never missed its income target. The quality of our assets, combined with our active power price hedging strategy, gives us confidence to increase the dividend target to 8.10p per share for 2025 - and we expect it to be 1.3x covered based on current forecasts.*

*"Addressing the discount remains our top priority. We have implemented actions to confirm valuations, generate cash, return capital and reduce leverage. As we progress the sale of the Australian portfolio, we recognise the need to do more. That is why we are expanding the divestment programme to dispose of at least another 75MW of operational assets. Proceeds from these further divestments will be prioritised for the return of capital to investors.*

*"Meaningful returns of capital will inevitably lead to a reduction in the listed renewables asset class, and we are likely to see examples of successful consolidation. The Directors are fully aware of the potential value this can bring, and it is a critical part of the Board's ongoing strategic considerations. Ultimately, our intention is to explore all options available to provide the best outcome for the majority of our Shareholders in an efficient and effective manner.*

*"Whilst our focus is squarely on the challenges in front of us, we cannot lose sight of the future. Longer term, we believe our income and growth strategy will position Foresight Solar to reap the benefits of a low-carbon future. Our proprietary development pipeline will be the growth engine of the business, and, through a capital light model, we can generate opportunities to improve total returns for Shareholders over time. We've achieved this with the Lorca portfolio in Spain and plan on replicating this success with the solar and BESS projects coming through in the country."*

### 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 ([foresightsolar.com](https://foresightsolar.com)), where you can find all the information about the Company.

### Results Presentation

Foresight Solar is holding a presentation for analysts at 9:30 a.m. today. Analysts wishing to attend should contact [fsfl@sodali.com](mailto:fsfl@sodali.com). The presentation will also be uploaded to the Company's website.

Ross Driver, Managing Director, and Toby Vimo, Associate Director, will present the full-year results to retail investors via Investor Meet Company (IMC) on Thursday, 27 March 2025, at 11:00 a.m.

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](https://www.investormeetcompany.com/foresight-solar-fund-limited/register-investor).

### Investor feedback

Please take a moment to share your feedback on Foresight Solar and your thoughts on this announcement here: <https://www.investormeetcompany.com/feedback/9e6a0bd8-d7e4-4c14-ab78-823a159e089c>

For more information, follow Foresight Solar on [LinkedIn](#) or contact:

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