

7 May 2025

Foresight Solar Fund Limited
(the "Company", "Foresight Solar" or "FSFL")

Q1 2025 Net Asset Value

Foresight Solar, the fund investing in solar and battery storage assets to build income and growth, announces that its unaudited net asset value (NAV) was £620.9 million at 31 March 2025 (31 December 2024: £634.4 million). This results in a NAV per Ordinary Share of 111.0 pence (31 December 2024: 112.3 pence per share).

Summary of key changes to NAV

Item	p/share movement
NAV on 31 December 2024	112.3p
Interim dividends paid	-2.0p
Time value	+2.0p
Power price forecasts	-1.1p
Project actuals	-0.4p
Share buyback programme	+0.4p
Other movements	-0.2p
NAV on 31 March 2025	111.0p

Lower power price forecasts for the UK and Spain, especially in the medium and long term, were the primary drivers of the reduced NAV in the quarter. The blended curve for Australia remained mostly balanced. Overall, these changes led to a 1.1 pence per share (pps) reduction in net asset value.

Irradiation below expectations in the UK in January and February, alongside network outages at several larger sites, resulted in lower-than-forecast electricity generation. Due to the timing of cash receipts, the positive impact of strong sunshine in March, and its associated revenue, will be captured post-period. Network outages in Spain and curtailment in Australia also limited portfolio performance. Overall, this resulted in a 0.4pps decrease in NAV.

The Company continued its buyback programme, repurchasing 5.6 million shares, returning £4.2 million to shareholders, and adding 0.4pps to NAV in the first quarter of 2025. FSFL has delivered a cumulative 2.6pps increase in NAV since the buyback began in May 2023.

Gearing

The Gross Asset Value (GAV) on 31 March 2025 was £1,035.3 million (31 December 2024: £1,039.4 million). The Company's total outstanding debt was £414.4 million, representing 40.0% of GAV (31 December 2024: £410.3 million and 39.4%), comfortably within the 50% limit. Seasonal working capital requirements resulted in the RCF balance being £88.9 million drawn (31 December 2024: £73.4 million). Repayment to year-end levels is expected before 30 June 2025.

Divestment update

The sale of the Australian operational solar and development-stage BESS portfolio is progressing. The investment manager is working with technical advisors to complete the necessary forecasting assessments, but, as previously explained, this has taken longer than expected. There may be further knock-on effects on the deal timeline as the investment manager balances an expeditious sale with maximising shareholder value.

Meanwhile, the investment manager has progressed the preparation of the additional 75MW+ of operational solar projects to be sold. The expectation is that these projects will be brought to market this quarter, as previously announced.

The board will provide more information on the Company in a trading update later this month.

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