

6 August 2025

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

**Q2 2025 Net Asset Value and Trading Update**

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 £603.8 million at 30 June 2025 (31 March 2025: £620.9 million). This results in a NAV per Ordinary Share of 108.5 pence (31 March 2025: 111.0 pence per share).

**Summary of key changes**

Item	p/share movement
<b>NAV on 31 March 2025</b>	<b>111.0p</b>
Interim dividends paid	-2.0p
Time value	2.2p
Power price forecasts	-2.3p
Project actuals	0.3p
Share buyback programme	0.2p
Australian discount rate increase	-0.3p
Lunanhead BESS additional grid costs	-0.1p
Other movements	-0.5p
<b>NAV on 30 June 2025</b>	<b>108.5p</b>

The primary driver for the reduction in NAV during the period was a fall in UK power price forecasts. This impacted the curve for the country, bringing down prices for all future years. The forecasts for Spain and Australia were also lower in relation to the previous quarter. In combination, these moves led to a reduction of 2.3 pence per share (pps) in net asset value.

Higher irradiation in the UK and Australia contributed to above-budget electricity production, resulting in an upside of 0.3pps. *(More information below.)*

The Company continued its buyback programme, repurchasing roughly 3 million shares, returning £2.3 million to shareholders, and adding 0.2pps to NAV in the second quarter of 2025. In July, Foresight Solar allocated up to £10 million more to its buyback programme. Since repurchases began, they have delivered a cumulative 2.8pps increase in NAV.

A sustained rise in long-dated Australian government bond yields over the last 12 months resulted in a subsequent increase in the portfolio valuation's discount rates by 30 basis points, resulting in a 0.3pps impact in NAV. The divestment process for the Australian assets is ongoing and, while bids are expected, they have not yet been received.

Additional grid costs led to a reduction in the valuation of the pre-construction Lunanhead BESS facility totalling 0.1pps of net asset value.

Other movements include working capital and foreign exchange adjustments, changes to inflation assumptions, power price hedges and modest tax savings.

**Trading update**

Electricity production from the global portfolio was 5.5% above budget in the three months between April and June, with higher-than-expected irradiation of 11.3%. Distribution network operator outages were responsible for the bulk of the underperformance relative to irradiation. Considering the first half of 2025, generation was 4.0% above forecast, while solar resource was 8.5% higher.

The UK assets were the main contributors to the overall outperformance, producing 10.3% more electricity than budgeted in the quarter. The numbers were mixed in FSFL's other markets, with production roughly 15% below in Spain, and generation more than 8% above in Australia.

The strong operational performance, allied to the Company's active power price hedging strategy, culminated in above-expectations cash distributions from investments in the first half of 2025. The result gives the board confidence in Foresight Solar's 1.3x dividend cover target for the year.

**Gearing**

The Gross Asset Value (GAV) on 30 June 2025 was £1,005.6 million (31 March 2025: £1,035.3 million), with total outstanding debt of £401.8 million representing 40.0% of GAV (31 March 2025: £414.4 million and 40.0%) - comfortably within the 50% limit.

The RCF balance was £75.9 million drawn (31 March 2025: £88.9 million).

**Interim results date**

Foresight Solar expects to publish its interim results for the six months to 30 June 2025 on 18 September 2025. A Notice of Results with more details will be released in due course.

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

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