

**18 September 2025**

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

**Interim results to 30 June 2025**

Foresight Solar, a sustainability-focused fund investing in solar and battery storage assets in the UK and internationally, announces its results for the six months ended 30 June 2025.

**Highlights**

- Net Asset Value (NAV) of £603.8 million and NAV per Ordinary Share of 108.5 pence (31 December 2024: £634.4 million and 112.3 pence), principally driven by lower power price forecasts.
- Plentiful solar resource contributed to better-than-expected production in the UK, Foresight Solar's core market. Global generation was 4.0% above budget in the six months to June.
- Combined with an active power price hedging strategy, strong operational performance gives the board confidence in the 1.3x dividend cover target for the year.
- The buyback programme was increased to a total of up to £60 million. In the first half of 2025, Foresight Solar distributed £29 million to Shareholders between dividends and buybacks.
- Despite headwinds in Australia, the Board remains committed to the sale of the Australian portfolio and the targeted divestment of a further 75MW of operational solar capacity to unlock cash.
- The benefits of the proprietary development pipeline are appearing. Grid capacity was allocated to Foresight Solar's BESS projects in Spain and the Muel solar project is approaching ready-to-build status.

**Key investment metrics**

	<b>Six months to 30 June 2025</b>	Six months to 30 June 2024
Net Asset Value (NAV) <sup>1</sup>	<b>£603.8m</b>	£656.8m
NAV per share	<b>108.5p</b>	114.9p
Dividend declared per share for the period	<b>4.05p</b>	4.00p
Gross Asset Value (GAV)	<b>£1,005.6m</b>	£1,085.2m
UK portfolio valuation	<b>£1.09m/MW</b>	£1.16m/MW
Cash flow from operations	<b>£14.8m</b>	£9.6m
Total operating profit (EBITDA)	<b>£66.5m</b>	£60.6m
Net debt/EBITDA	<b>3.1x</b>	3.2x
Enterprise value (EV)/EBITDA	<b>7.5x</b>	7.6x

**Key operational metrics**

	<b>30 June 2025</b>			<b>30 June 2024</b>		
	<b>Total generation (GWh)<sup>1</sup></b>	<b>Generation variance in relation to base case<sup>2</sup></b>	<b>Irradiation variance in relation to base case</b>	<b>Total generation (GWh)<sup>1</sup></b>	<b>Generation variance in relation to base case<sup>2</sup></b>	<b>Irradiation variance in relation to base case</b>
<b>United Kingdom</b>	<b>394</b>	<b>8.9%</b>	<b>16.7%</b>	348	(4.3)%	(2.7)%
<b>Spain</b>	<b>60</b>	<b>(14.0)%</b>	<b>(3.1)%</b>	65	(7.9)%	(3.7)%
<b>Australia</b>	<b>124</b>	<b>0.0%</b>	<b>(4.6)%</b>	118	(14.0)%	(4.5)%
<b>Global portfolio</b>	<b>578</b>	<b>4.0%</b>	<b>8.5%</b>	531	(7.1)%	(3.3)%

**Commenting on the results, Tony Roper, Chair of Foresight Solar, said:**

*"The start to the year was favourable, with robust operational performance and what was then an encouraging re-rating of the share price, but there is more to achieve amid sustained market volatility and a continued rise in long-dated government bond yields.*

*"Electricity generation exceeded forecasts by 4.0%, supported by irradiation 8.5% higher than expected - the second-best start to the year since FSFL listed in 2013. UK assets led the way, with production 8.9%*

above budget. Excluding distribution network operators' outages, generation in the Company's main market would have been 13.0% above base case.

"The Directors and I remain focused on finding acceptable solutions in a difficult market for alternative investment trusts and will continue our active engagement with investors to ensure we understand your views.

"We're also exploring other ways to improve transparency and reporting, and to ensure our structure remains fit for purpose.

"With a clear strategy, a strong track record, and a committed team, we are confident the Company is well-positioned to benefit from the global transition to a low-carbon economy."

### Half-year report

A copy of the half-year report has been submitted to the National Storage Mechanism and is available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The half-year report is also available on Foresight Solar's website, where you can find all information about the Company: <https://www.foresightsolar.com/reports-and-publications>.

### Results presentation

A meeting for analysts will be held today at 10:00 at Sodali & Co's London offices at The Leadenhall Building, 122 Leadenhall St, City of London, EC3V 4AB.

To register your interest in attending the presentation, please contact Sodali & Co at [fsfl@sodali.com](mailto:fsfl@sodali.com).

For those unable to join in person, an audio webcast will be available.

Ross Driver, Managing Director, and Toby Virno, Associate Director, will present the interim results to retail investors via Investor Meet Company (IMC) on Friday, 26 September 2025, at 11:00.

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

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

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