

26 February 2020

NextEnergy Solar Fund Limited

("NESF" or "Company")

Guernsey Green Fund Status Awarded

The Board of NESF is pleased to announce that the Company has been successful in obtaining Guernsey Green Fund status from the Guernsey Financial Services Commission ("GFSC").

Following an application to the GFSC via Route 1 suitable third-party certification, NESF is deemed to have met the following investment criteria as outlined in the Guernsey Green Fund Rules, 2018 ("Rules"):

- The property of a Guernsey Green Fund shall be invested with the aim of spreading risk and with the ultimate objective of mitigating environmental damage resulting in a net positive outcome for the environment.
- A Guernsey Green Fund shall comprise 75% assets by value that meet the Guernsey Green Fund Rules criteria. The remaining 25% must not lessen or reduce the Guernsey Green Fund's overall objective of mitigating environmental damage nor comprise an investment of a type specified within schedule 3 of the Rules.

The Route 1 suitable third-party certification was provided by Grant Thornton Limited in the form of an independent limited assurance report and their engagement was conducted in accordance with the International Standard on Related Services ("ISRS") 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information".

Kevin Lyon, Chairman of NESF, commented:

"As a Board, we are proud of NESF's green credentials and our team's commitment to ESG principles and responsible investment. Achieving Guernsey Green Fund status is further testament to the positive environmental impact that NESF and its solar investments continue to deliver, in terms of both reducing CO₂ emissions through solar power generation and championing biodiversity across our solar estate."

For further information:

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Notes to Editors:

NESF is a specialist investment company that invests primarily in operating solar power plants in the UK. It is able to invest up to 15% of its Gross Asset Value in operating solar power plants in OECD countries outside the UK. The Company's objective is to secure attractive shareholder returns through RPI-linked dividends and long-term capital growth. The Company achieves this by acquiring solar power plants on agricultural, industrial and commercial sites.

As at 31 December 2019, NESF had raised equity proceeds of £592m and issued preference shares of £200m since its initial public offering on the main market of the London Stock Exchange in April 2014. The Company's subsidiaries had financial debt outstanding of £212m, on a look-through basis including project level debt. Of the financial debt, £193m was long-term fully amortising debt, and £19m was drawn under a short-term credit facility.

NESF is differentiated by its access to NextEnergy Capital Group (NEC Group), its Investment Manager, which has a strong track record in sourcing, acquiring and managing operating solar assets. WiseEnergy is NEC Group's specialist operating asset management division and over the course of its activities has provided operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 1.9 GW.

Further information on *NESF*, *NEC Group* and *WiseEnergy* is available at nextenergysolarfund.com, nextenergycapital.com and wise-energy.eu.