

# NEXTENERGY SOLAR FUND

Generating a more  
sustainable future

## Factsheet

for the quarter ended 30 September 2024

### COMPANY OVERVIEW

**NextEnergy Solar Fund** Limited is a specialist solar energy and energy storage investment company, listed on the main market of the London Stock Exchange. As at 30 September 2024 the Company has completed and announced 102 separate acquisitions of operational projects (and a private equity investment) with a total capacity installed<sup>1</sup> of 983MW and total invested capital of approximately £1.14b.

<sup>1</sup> Including share in private equity vehicle (NextPower III LP ("NP3")) and co-investments (Agenor and Santarem). Inclusion of NESF's 6.21% share of NP3 on a look through equivalent basis increases total capacity by 43MW (31 March 2024: 40MW). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (31 March 2024: 12MW). Inclusion of NESF's 13.6% share of Santarem on a look through equivalent basis increases total capacity by 29MW (31 March 2024: 29MW).



TCFD

GUERNSEY  
GREEN  
FUND

Performance Highlights

Financial Highlights		ESG Highlights
NAV per share as at 30 September 2024	Ordinary Shareholder’s NAV as at 30 September 2024	Tonnes of CO <sub>2</sub> e emissions avoided for the six-month period ended 30 September 2024
97.8p (31 March 2024: 104.7p)	£572.2m (31 March 2024: £618.6m)	193,900 (30 September 2023: 198,151)
Dividend per ordinary share for the year ended 31 March 2025	Cash dividend cover (pre-scrip dividends) for the six-month period ended 30 September 2024 <sup>1</sup>	Equivalent cars removed from the road for the six-month period ended 30 September 2024
8.43p (31 March 2024: 8.35p)	1.5x (30 September 2023: 1.8x)	46,167 (30 September 2023: 47,179)

Investment Policy

NESF’s investment objective is to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, through a diversified portfolio of solar energy infrastructure assets with the addition of complementary technologies, such as energy storage.

The Company is currently advancing a pipeline of UK solar, international solar, battery storage and co-investment opportunities to complement the portfolio and diversify asset-specific and market risks.

Portfolio Highlights

During the period, the Company continued its Share Buyback Programme. The Company had purchased 5.6m ordinary shares for a total consideration of £4.6m which are being held in treasury as at 30 September 2024. In period, the Company was awarded the AJ Bell “Best Company for Shareholder Communication” award 2024.

Post the period end, the Company successfully delivered the third phase of the Capital Recycling Programme (“CRP”) through the sale of Staughton, a 50MW operational subsidy-free solar asset located in Bedfordshire. This sale represents the largest transaction in the CRP to date, raising £30.3m in proceeds, and represents a 21.5% premium to Staughton’s holding value as at 30 September 2024. The proceeds from the sale will be used immediately to pay down short term debt. The Company has now sold c.145MW of solar assets raising £72.5m worth of proceeds. The remaining projects of the Programme are under competitive sales processes.

1 October 2023, the Board decided to suspend the Company’s Scrip Dividend Alternative until further notice in accordance with the terms and conditions in the Scrip Dividend Circular dated 19 July 2023 due to low take up and the costs associated with continuing to offer it.  
2 Financial debt gearing excludes the £200m preference shares on a look through basis.  
3 Total gearing is the aggregate of financial debt, look through debt and £200m of preference shares. The preference shares are equivalent to non-amortising debt with repayment in shares.

Operational Highlights



- UK - c. 881MW of solar PV & energy storage assets operational (866MW owned by NESF)
- The World - \$50m investment into NPIII LP, which holds 165 solar PV and 5 energy storage assets globally (43MW owned by NESF)
- Spain and Portugal - c. 260 MW of Solar PV assets operational (41MW owned by NESF)
- Italy - c. 35 MW of Solar PV assets operational

Total capacity installed as at 30 September 2024<sup>1</sup>

983MW  
(31 March 2024: 1015MW)

Operating assets as at 30 September 2024<sup>2</sup>

102  
(31 March 2024: 103)

Total electricity generation for the six-month period ended 30 September 2024<sup>1</sup>

595GWh  
(30 September: 619GWh)

Generation against budget for the period ended 30 September 2024<sup>4</sup>

-4.5%  
(30 September 2023: +5.5%)

DIVIDEND

The company has a target dividend of 8.43p per ordinary share for the year ending 31 March 2025. For the quarter ended 30 September 2024, a dividend of 2.11 per ordinary share will be paid on 30 December 2024 to shareholders on the register as at the close of business on 15 November 2024.

Quarter ending:	Dividend Declared per ordinary share
30 September 2024	2.11p

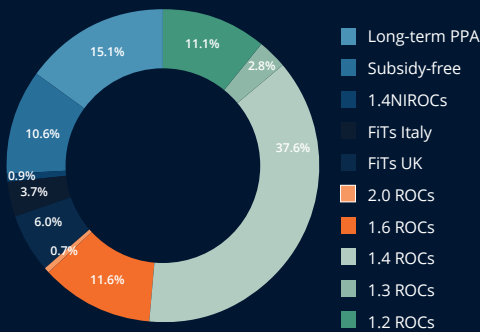
SHAREHOLDER AND NAV RETURN

30 September 2024	
Ordinary shareholder total return	18.2%
Ordinary NAV total return	(2.6%)
Ordinary shareholder total return since IPO	48.1%
Ordinary NAV total return since IPO	65.6%
Ordinary shareholder total return since IPO – annualised	4.6%
Ordinary NAV total return since IPO - annualised	6.3%

DEBT STRUCTURE

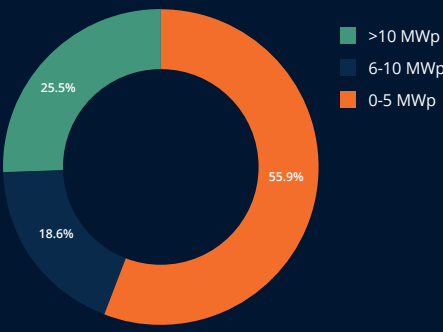
30 September 2024	
Financial Debt Gearing <sup>2</sup>	30.2%
Preference Shares	18.0%
Total gearing <sup>3</sup>	48.2%

By Subsidy/Regulatory Regime<sup>2,3</sup>



% of assets by MW capacity

By Installed Capacity<sup>2,3</sup>



% of assets

1 Including share in private equity vehicle (NextPower III LP (“NPIII”)) and co-investments (Agenor and Santarem). Inclusion of NESF’s 6.21% share of NPIII on a look through equivalent basis increases total capacity by 43MW (31 March 2024: 40MW) and increases generation by 27GWh (30 September 2023: 20GWh). Inclusion of NESF’s 24.5% share of Agenor increases total capacity by 12MW (31 March 2024: 12MW) and increases generation by 7GWh (30 September 2023: nil GWh). Inclusion of NESF’s 13.6% share of Santarem on a look through equivalent basis increases total capacity by 29MW (31 March 2024: 29MW).  
2 Excluding the \$50m commitment into private equity vehicle NPIII.  
3 Figures are stated to the nearest 0.1% which may lead to rounding differences.  
4 Excludes performance of private equity vehicle (NPIII) and co-investments. Figures have been adjusted, where relevant, for events outside of the Company’s control, such as distribution network operator outages, and for events in which compensation has been or will be received, such as warranty claims.

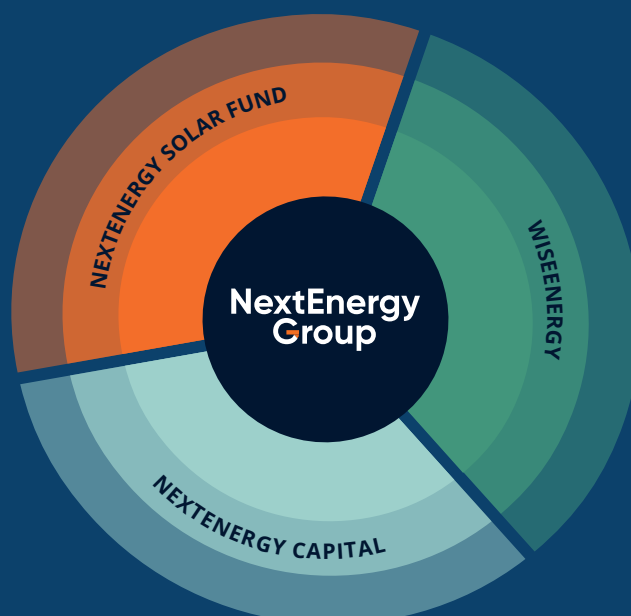


## Corporate Information

### Investment Manager and Adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Group, act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NextEnergy Group is a leading specialist solar and energy storage investment manager and asset manager focused on the renewable energy sector.

The NextEnergy Group has funds under management of c.\$4.3 billion with its development and operational capacity across multiple strategies totaling over 10GW. The collective experience of the NextEnergy Group of investing in and managing renewables assets enables NESF to implement efficiencies at both the investment and operating asset levels.



### The Company

#### NextEnergy Solar Fund Limited

Registered Office:

Floor 2

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 4LY

Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447

Ordinary Share ISIN: GGO0BJOJVY01

Ordinary Share SEDOL: BJOJVY0

London Stock Exchange Ticker: NESF

Website: nextenergysolarfund.com

### Directors

**Helen Mahy**, Chairwoman

**Josephine Bush**

**Joanne Peacegood**

**Paul Le Page**

**Caroline Chan** (appointed 1 April 2024)

(All non-executive and independent)

**Patrick Firth** (resigned 12 August 2024)

### Investment Manager

#### NextEnergy Capital IM Limited

PO Box 656 East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3PP

### Investment Adviser

#### NextEnergy Capital Limited

75 Grosvenor Street

Mayfair

London W1K 3JS

### Asset Manager

#### WiseEnergy

75 Grosvenor Street

Mayfair

London W1K 3JS

### Company Secretary and Administrator

#### Ocorian Administration

(Guernsey) Limited

Floor 2

Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 4LY

### Independent Auditor

#### KPMG Channel Islands Limited

Gategny Court

Gategny Esplanade

St Peter Port

Guernsey GY1 1WR

### Registrar

#### Link Market Services (Guernsey) Ltd

Mont Crevelt House

Bulwer Avenue

St Sampson

Guernsey GY2 4LH

### Legal Advisers

As to UK Law

#### Stephenson Harwood LLP

1 Finsbury Square

London EC2M 7SH

As to Guernsey Law

#### Carey Olsen (Guernsey) LLP

PO Box 98

Carey House

Les Banques

St Peter Port

Guernsey GY1 4BZ

### Joint Broker and Sponsor

#### Cavendish Corporate Finance

40 Portland Place,

London W1B 1NB

### Joint Broker

#### RBC Capital Markets Ltd

100 Bishopsgate

London EC2N 4AA

### Media and Public Relations Adviser

#### H/Advisors Maitland

3 Pancras Square

London N1C 4AG

### Principal Bankers

#### Barclays Bank plc

6/8 High Street

St Peter Port

Guernsey GY1 3BE

### Important Information

This Factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by NextEnergy Capital Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.