

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product:

Name: NextEnergy Solar Fund Limited (the “Company”) – Ordinary shares

PRIP Manufacturer: NextEnergy Capital IM Limited

ISIN: GG00BJOJVY01

Ticker: NESF.L

Listing: London Stock Exchange

Website: nextenergysolarfund.com

Call +44 1481 713 843 for more information.

The Guernsey Financial Services Commission is responsible for supervising NextEnergy Capital IM Limited in relation to this Key Information Document.

Publication date: 11 July 2025.

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Closed-ended investment company incorporated in Guernsey and whose shares are listed on the London Stock Exchange.

Objectives

The Company’s investment objective 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 and complementary technologies, such as energy storage.

Investment Policy

The Company invests in solar photovoltaic (“PV”) assets located primarily in the UK and up to 30% of gross asset value outside the UK in OECD countries. The sale of electricity and incentives for generation, from solar PV assets are the main factors on which the returns depend.

This product is not managed in reference to a benchmark.

Intended retail investor

This product has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by an investor. Investors must be able to bear loss of capital as they may not get back the cost of their investment on its realisation.

Redemption policy

Investors should note that any repurchase or redemption of shares will be subject to the ability of the Company to fund the purchase price or redemption amount. Redeemable shares may be traded on the secondary market.

Term

The Company has an unlimited life and there is no maturity date for the Ordinary shares.

Distribution Policy

The Company had a target dividend of 8.43p per Ordinary Share for the year ended 31 March 2025. A dividend of 2.11p per Ordinary Share was paid on 30 June 2025 to Ordinary Shareholders on the register as at the close of business on 31 May 2025. The Company has maintained its dividend target of 8.43p per Ordinary Share for the year ending 31 March 2026.

Practical information

Further information: The prospectus of the Company and periodic reports are prepared for the entire Company. Copies of the prospectus and financial reports and other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Company or on the website: nextenergysolarfund.com

Gearing

The Company’s subsidiaries have borrowed to purchase assets for the Company. Gearing is limited to 50% of gross asset value at the time of acquisition.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 4 out of 7 which is a medium to low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you. The Company is in this category because it is fully invested in tangible assets in the renewable energy sector and specialises in solar assets, which have low operational risks.

The Company holds no capital protection against market risk and no capital guarantee against credit risk. The Company has foreign currency and interest rate hedges to protect its investments against currency and interest rate risk.

The risk category was calculated using historical performance data and may not be a reliable indicator of the Company’s future risk profile.

The Company’s risk category is not guaranteed to remain fixed and may change over time. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Information

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you.

The figures shown include all the costs of the product itself, but do not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back. The tax legislation of the retail investor's home Member State may have an impact on actual pay out of the Company.

Performance is measured against the share price, and not the NAV per share.

Under severely adverse market conditions, an investor may lose some or all of their investment

Unfavourable scenario: This type of scenario occurred for an investment between (12/2019 - 12/2024).

Moderate scenario: This type of scenario occurred for an investment between (08/2016 - 08/2021).

Favourable scenario: This type of scenario occurred for an investment between (01/2016 - 01/2021).

Investment (£10,000)		1 year	5 years (recommended holding period)
Scenarios			
Stress scenario	What you might get back after costs	£2,580	£3,150
	Average return each year	-74.23%	-20.61%
Unfavourable scenario	What you might get back after costs	£7,260	£7,490
	Average return each year	-27.44%	-5.62%
Moderate scenario	What you might get back after costs	£10,500	£12,670
	Average return each year	4.99%	4.84%
Favourable scenario	What you might get back after costs	£13,200	£15,080
	Average return each year	32.00%	8.57%

What happens if NextEnergy Capital IM Limited is unable to pay out?

You are exposed to the risk NextEnergy Capital IM Limited, acting on behalf of the Company, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product.

A potential loss is not covered by an investor compensation or protection scheme.

In particular, a shareholder in the Company would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) £10,000 is invested.

The Company is required to use the cost calculations based on NAV not on share price.

Key Information Document

Investment (£10,000)	If you cash in after 1 year	If you cash in after 5 years (recommended holding period)
Scenarios		
Total costs	£258	£1,739
Impact on return (RIY) per year(*)	2.6%	2.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.57% before costs and 4.84% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% We do not charge an entry fee	Up to 0 GBP
Exit costs	0.0% We do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		
Management fee and other administrative or operating costs ¹	1.1% of the value of your investment per year ¹ . This is an estimate based on actual costs over the last year.	110 GBP
Transaction costs ¹	1.5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	148 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	0 GBP

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

This product has no required minimum holding period (although for the purposes of these calculations five years have been used).

The shares are traded on the London Stock Exchange and can be traded at any time that the market is open for business.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to:

Address: Company Secretary
NextEnergy Solar Fund Limited
Floor 2, Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 4LY

Email: ir@nextenergysolarfund.com
Website: nextenergysolarfund.com
Telephone: +44 1481 713 843

Other relevant information

This documentation is available in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU). The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

The costs above are not the maximum fees that you will pay as your broker, bank or financial institution may charge you fees for trading the Company's shares. The interest on the preference shares issued by the Company have not been included in the recurring costs as preference shares are classified as a liability for accounting purposes but are legally share capital with no par value. The cost of non-recourse project finance debt within the Company's investments has not been included in the cost calculations.

You can obtain further information about the Company, such as details of the Company's net asset value, its shares and copies of the financial reports, investor reports and other documents published by the Company, as well as information on the Directors and governance arrangements, from the Company's website: nextenergysolarfund.com



¹These costs are not payable by you to the Company or its Investment Adviser. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Financial Statements.