

NEXTENERGY SOLAR FUND

Factsheet

For the quarter ended 30 June 2025

Generating a more sustainable future

NextEnergy Solar Fund Limited is a specialist solar energy and energy storage investment company, listed on the main market of the London Stock Exchange.



GUERNSEY
GREEN
FUND

TCFD



Financial Highlights

NAV per share as at
30 June 2025

91.7p

(31 March 2025: 95.1p)

Ordinary Shareholder's NAV
as at 30 June 2025

£527.2m

(31 March 2025: £547.4m)

Dividend per ordinary
share for the year ended
31 March 2025

8.43p

(31 March 2024: 8.43p)

Cash dividend cover (pre-scrip
dividends) for the year ended
31 March 2025

1.1x

(31 March 2024: 1.3x)



ESG Highlights

Tonnes of CO₂e emissions avoided for
the year ended 31 March 2025 ³

c.286,900

(31 March 2024: c.279,300)

Equivalent homes powered for
the one year ended
31 March 2025 ⁴

c.265,400

(31 March 2024: c.301,000)

Portfolio Highlights

During the period, the Company maintained its disciplined capital management strategy. As at 30 June 2025, the Company had repurchased 15.6 million ordinary shares for a total consideration of £11.5 million, under its £20 million Share Buyback Programme. All repurchased ordinary shares are held in treasury.

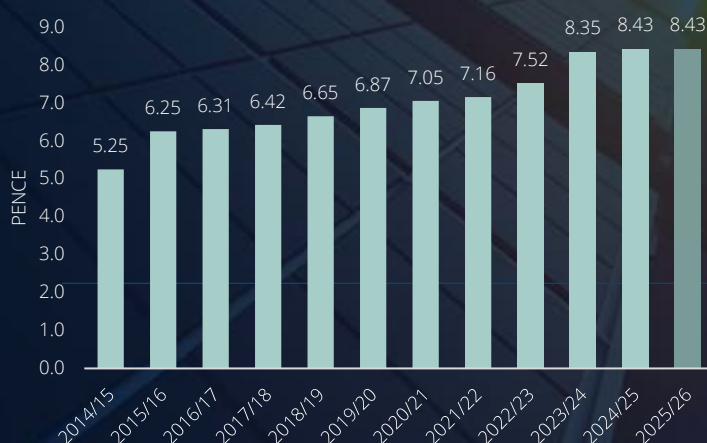
The Company published its Full Year Results and its fourth standalone annual Sustainability & ESG Reports for the year ended 31 March 2025.

On 19 June 2025, the Company announced a revision to its Investment Management Fee structure to further align the interests of Shareholders. The revised fee, based on an equal weighting of NAV and Market Capitalisation, has been backdated to 1 April 2025.

Dividend

The Company has a target dividend of 8.43p per Ordinary Share for the year ending 31 March 2026. A dividend of 2.10p per Ordinary Share will be paid on 30 September 2025 to Ordinary Shareholders on the register as at the close of business on 15 August 2025.

Dividends per share (p)



Dividends FY25/26

For Quarter Ending:	Status:	Dividend per Ordinary Share
30 June 2025	Declared	2.10p

Shareholder and NAV Return

	30 June 2025
Ordinary shareholder total return	11.5%
Ordinary NAV total return	(1.4%)
Ordinary shareholder total return since IPO	49.7%
Ordinary NAV total return since IPO	68.0%
Ordinary shareholder total return since IPO – annualised	4.4%
Ordinary NAV total return since IPO – annualised	6.1%

Debt Structure

	30 June 2025
Financial Debt Gearing ¹	29.1%
Preference Shares	19.4%
Total gearing ²	48.5%

Total Capacity Operating Assets

Total capacity installed as at 30 June 2025 ¹

937MW

(31 March 2025: 937MW)

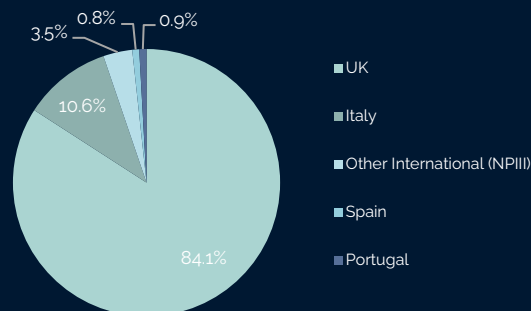
Operating assets as at 30 June 2025 ²

101

(31 March 2025: 101)

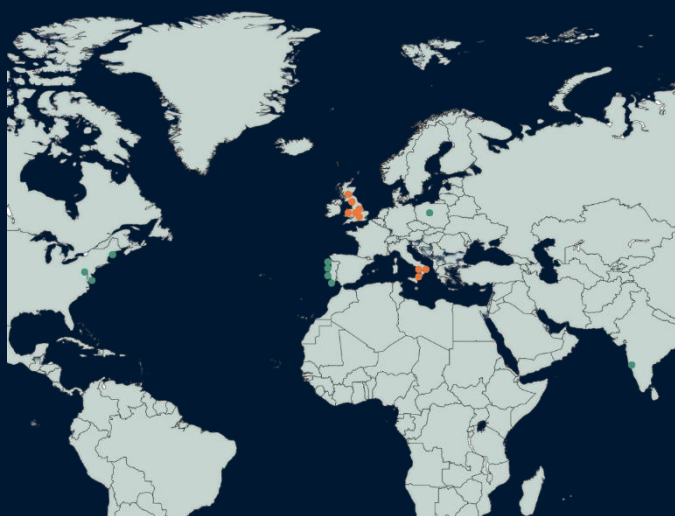
Portfolio Diversification By Location

% of invested capital



World Map

The World – including \$50m investment into NPIII, which holds 159 solar PV and 5 energy storage assets globally



The UK

UK – c.830MW of solar PV & energy storage assets operational

Assets locations

- Operating Solar Assets
- Operating Energy Storage Assets
- Private Solar Infrastructure Fund



Iberian Peninsula

Spain and Portugal – c.260MW of solar PV assets operational (41MW owned by NESF)



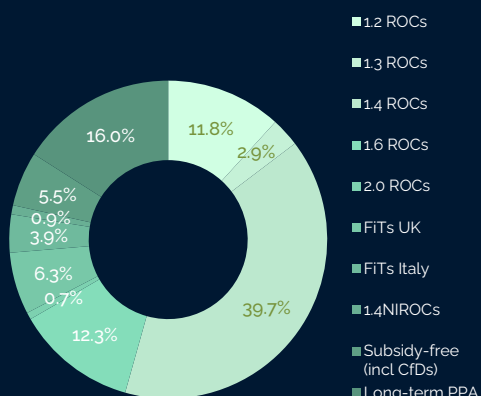
Italy

c. 35MW of solar PV assets operational

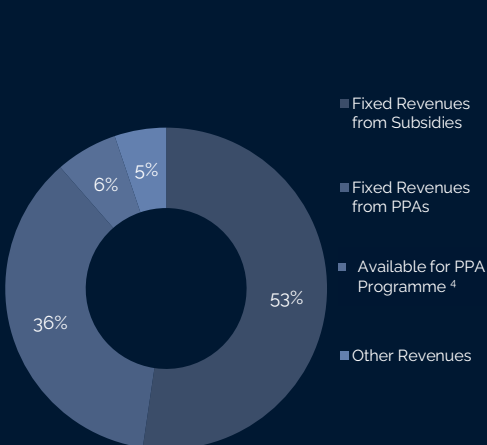


By Subsidy/Regulatory Regime ^{2,3}

% of assets by MW capacity

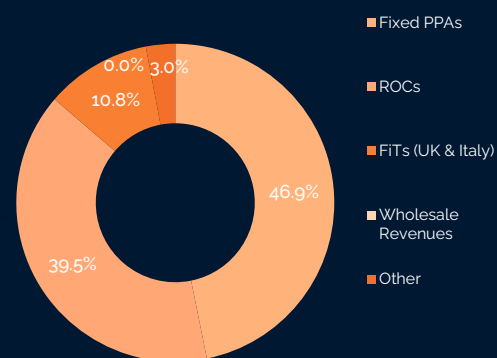


Power Hedging 2025/2026



By Revenue Type

% of total revenue for the quarter ended 30 June 2025



Investment Manager Information

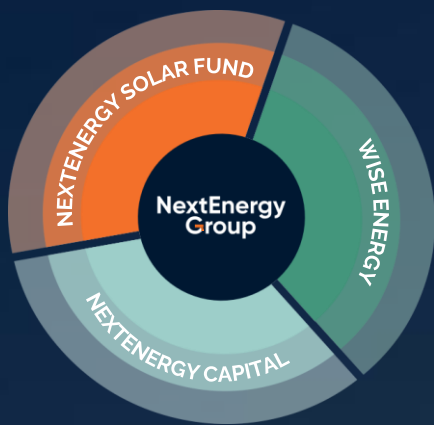
NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Group, act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NextEnergy Group is a leading specialist solar and energy storage investment manager and asset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

The NextEnergy Group has funds under management of c.\$4.4 billion with its development and operational capacity across multiple strategies totalling 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.

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.



NESF Report
Catalogue



Fund Details Recap

Fund name	NextEnergy Solar Fund Limited
Listing	London Stock Exchange FTSE 250
Investment Manager	NextEnergy Capital IM Limited
Investment Adviser	NextEnergy Capital Limited
Vehicle Type	Closed-end Investment Company
Domicile	Guernsey
Launch date	28 April 2014
Financial year end	31 March
Dividend payments	Quarterly
Dividend target	8.43 pence per ordinary share
Discount/Premium to NAV	(20.0)%
Ordinary shares in circulation	575,200,043
NAV	£527.2m
GAV	£1049.7m
Market cap	£422.2m
ISIN	GG00BJ0JVY01
Bloomberg Ticker	NESF:LN
Ongoing charges (OFC)	1.18% as at 31 March 2025

Key Stakeholders

Investment Manager	NextEnergy Capital IM Ltd
Investment Adviser	NextEnergy Capital Ltd
Asset Manager	WiseEnergy
Company Secretary and Administrator	Ocorian Administration
Independent Auditor	KPMG Channel Island Ltd
Registrar	MUFG Corporate Markets (Guernsey) Ltd
Legal Advisers	Stephenson Harwood LLP Carey Olsen (Guernsey) LLP
Joint Broker and Sponsor	Cavendish Corporate Finance
Joint Broker	RBC Capital Markets Ltd
Media and Public Relations Adviser	H/Advisors Maitland
Principle Bankers	Barclays Bank Plc

Footnotes

Performance Highlights

1. Financial debt gearing excludes the £200m preference shares, and short and long-term debt at NPill, Agenor and Santarém (in which the Company has co-invested). At 30 June 2025, the aggregate debt proportionate to the Company's investments in those entities was £25.4m.
2. Total gearing is the aggregate of financial debt and £200m of preference shares. The preference shares are equivalent to non-amortising debt with repayment in shares. Total gearing excludes short and long-term debt at NPill, Agenor and Santarém.
3. Emissions avoided figure is adjusted to reflect the NESF's proportion of capital interest (debt and equity). NESF's avoided emissions have been calculated in line with the United Nations Framework Convention on Climate Change's working group on international Financial Institutions.
4. NESF's equivalent number of homes powered figure is based on OFGEM 2025 research and Enerdata 2024 research.

Operational Highlights

1. On a look-through MW equivalent basis, this includes investment NPill, where it owns 6.21%. Ownership in the international co-investments (13.6% of Santarém (210MW in Portugal) and 24.5% of Agenor (50MW in Spain)), and 70% ownership of the Company's standalone energy storage asset Camilla through its joint venture partnership.
2. Excluding the \$50m commitment into private equity vehicle NPill.
3. Figures are stated to the nearest 0.1% which may lead to rounding differences.
4. NESF minimises its merchant exposure through its active rolling PPA programme. The programme locks in PPAs in the liquid market to ensure maximum contracted revenues are achieved.

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.