

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your shares in NextEnergy Solar Fund Limited, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this letter is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

16 July 2026

To: NextEnergy Solar Fund Limited shareholders (“NextEnergy Shareholders”) and persons with information rights in respect of shares in NextEnergy Solar Fund Limited

NextEnergy Solar Fund Limited (the “Company”) – Publication of Formal Sale Process announcement

I refer to the announcement dated 15 July 2026, whereby the Board announced that, having evaluated feedback from major stakeholders and considered numerous alternatives to maximise value for NextEnergy Shareholders, the Board believes that it would be in NextEnergy Shareholders’ interest to investigate the sale of the Company and has therefore decided to commence a “Formal Sale Process” of the Company (as referred to in Note 2 on Rule 2.6 of the City Code on Takeover and Mergers (the “Code”)) (the “Announcement”).

In accordance with Rule 2.11 of the Code, I enclose a copy of the Announcement and I also direct you to the Announcement on the Company’s website at www.nextenergysolarfund.com. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

As a consequence of the Formal Sale Process, notwithstanding that the Board is not in any active discussions with any potential offeror and is not considered to be in receipt of an approach from any potential offeror as at the date of the Announcement, an ‘offer period’ (as defined in the Code) has now commenced in respect of the Company. Although the Company is now in an offer period, NextEnergy Shareholders should note that there can be no certainty that an offer will be made nor as to the terms on which any offer might be made. You are not required to take any action at the present time, except if the disclosure requirements of Rule 8 of the Code apply to you.

This letter also includes a summary of the disclosure requirements under Rule 8 of the Code and certain other information that is required to be provided to you, as a NextEnergy Shareholder, in accordance with the Code.

A copy of the Announcement, and all other information, documents and announcements relating to the Formal Sale Process will remain available during the course of the offer period on the Company’s website at www.nextenergysolarfund.com. For the avoidance of doubt, the content of the Company’s website is not incorporated into, nor does it form part of, this letter.

You may request that all future documents, announcements and information in relation to the Formal Sale Process be sent to you in hard copy form by contacting Ocorian Administration (Guernsey) Limited (“Ocorian”) at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY or on +44 1481 742742. Please note that, for legal reasons, Ocorian cannot provide advice on the contents of the Announcement or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Unless you have previously elected to receive hard copies, all future documents, announcements and information may not be sent to you in hard copy unless requested.

If you wish to contact the Company regarding administrative matters in view of the Announcement, please call Ocorian on +44 1481 742742 during normal business hours.

Yours faithfully,

Tony Quinlan
Chairman

Important Notices

The directors of the Company accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

This letter is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this letter, the Announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this letter and the Announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of the Company who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of the Company who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

