

NEXTENERGY SOLAR FUND

Factsheet

For the quarter ended 31 December
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.



GUERNESE
GREEN
FUND

TCFD



Financial Highlights

NAV per share as at 31 December 2025

84.9p

(30 September 2025: 88.8p)

Ordinary Shareholder's NAV as at 31 December 2025

£488.4m

(30 September 2025: £510.9m)

Dividend per ordinary share for the year ended 31 March 2026

8.43p

(31 March 2025: 8.43p)

Dividend target cover for the full year 2025/2026 is forecast to be covered

1.1x – 1.3x

(31 March 2025: 1.1x-1.3x)



ESG Highlights

Tonnes of CO₂e emissions avoided for the six-month period ended 30 September 2025³

c.212,200

(30 September 2024: c.193,900)

Equivalent cars removed from road for the six-month period ended 30 September 2025⁴

c.46,135

(30 September 2024: 46,167)

Reporting Period Highlights

During the quarter, NESF was pleased to announce the appointment of Tony Quinlan as a Non-Executive Director and Chair of the Company, effective 3 December 2025.

NESF paid down £8.0m of its long-term amortising debt in the period (30 September 2025 YTD: £3.5m).

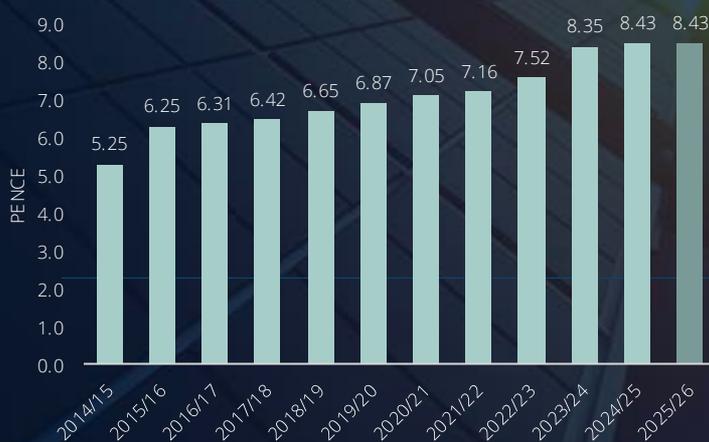
Camilla, the Company's standalone utility scale BESS asset, is placed amongst the top 3 performing UK BESS assets out of a pool of 64 similar assets based on revenue performance according to Modo Energy, a leading independent market consultant. Camilla participates in all markets and services combining wholesale, balancing, frequency, reserve and capacity payments.

Post period, the NESF Board announced it will release the conclusion of its strategic review alongside hosting a Strategy Seminar on the 11 March 2026, presented by the NESF Chair and NextEnergy Capital, the Investment Adviser and Manager to NESF.

Dividend

The Company has a target dividend of 8.43p per Ordinary Share for the year ending 31 March 2026. A dividend of 2.11p per Ordinary Share will be paid on 31 March 2026 to Ordinary Shareholders on the register as at the close of business on 13 February 2026.

Dividends per share (p)



Dividends FY25/26

For Quarter Ending:	Status:	Dividend per Ordinary Share
30 June 2025	Paid	2.10p
30 September 2025	Paid	2.11p
31 December 2025	Declared	2.11p

Shareholder and NAV Return

31 December 2025	
Ordinary shareholder total return	(16.8%)
Ordinary NAV total return	(4.1%)
Ordinary shareholder total return since IPO	30.5%
Ordinary NAV total return since IPO	65.4%
Ordinary shareholder total return since IPO – annualised	2.6%
Ordinary NAV total return since IPO – annualised	5.6%

Debt Structure

31 December 2025	
Financial Debt Gearing ¹	29.5%
Preference Shares	20.4%
Total gearing ²	49.9%

Total Capacity Operating Assets

Total capacity installed as at 31 December 2025 ¹

939MW

(30 September 2025: 939MW)

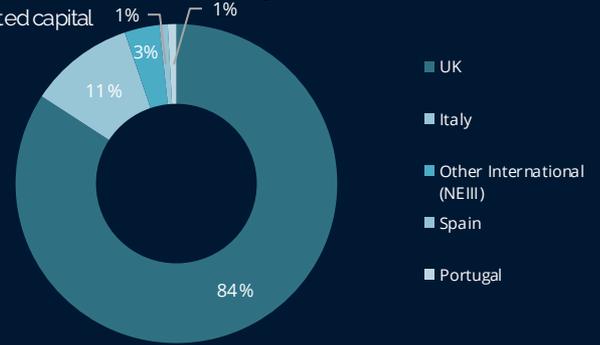
Operating assets as at 31 December 2025 ²

101

(30 September 2025: 101)

Portfolio Diversification By Location

% of invested capital



World Map

The World – including \$50m investment into NEIII, which holds 155 solar PV and 3 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)



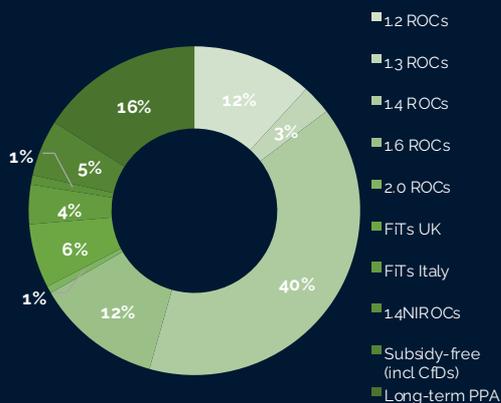
Italy

c. 35MW of solar PV assets operational

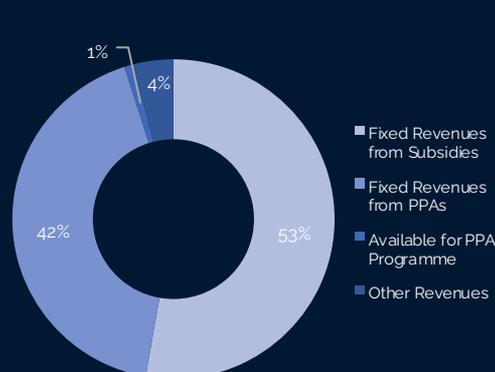


By Subsidy/Regulatory Regime ^{2,3}

% of assets by MW capacity

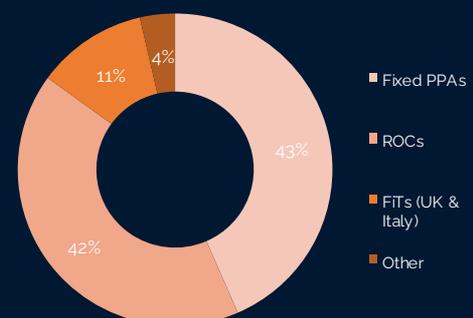


Power Hedging 2025/2026



By Revenue Type

% of total revenue for the quarter ended 31 December 2025



Investment Manager Information

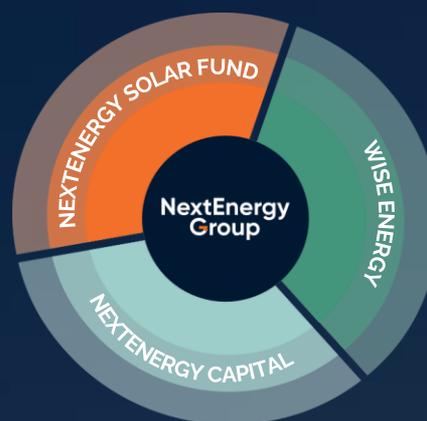
NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Group, act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NextEnergy Group is a leading specialist solar and energy storage investment manager and asset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

The NextEnergy Group has funds under management of c.\$5 billion and employs over 400 individuals worldwide. It is responsible for the acquisition and management of the Company's portfolio, including the sourcing and structuring of new investments and advising on the Company's financing strategy.

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
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	(41.1)%
Ordinary shares in circulation	575,200,043
NAV	£488.4m
GAV	£997.5m
Market cap	£287.6m
ISIN	GG00BJ0JYV01
Bloomberg Ticker	NESF:LN
Ongoing charges (OCR)	1.18% as at 30 September 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 Audit Limited
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 NEIL, Agenor and Santarém (in which the Company has co-invested). At 31 December 2025, the aggregate debt proportionate to the Company's investments in those entities was £22.8m.
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 NEIL, Agenor and Santarém.
3. Emissions avoided figure is adjusted to reflect the NESF's proportion of capital in 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 fossil fuel cars off the road figure is calculated using the total emissions avoided of NESF's solar PV projects and standard emission factors from the US Environmental Protection Agency where a typical fossil fuel passenger vehicle emits c.4.2 metric tonnes of CO₂e per year. We divide NESF's total emissions avoided by this emission factor to derive the equivalent number of fossil fuel cars taken off the road.

Operational Highlights

1. On a look-through MW equivalent basis, this includes investment in NEIL, where it owns 62.1%. 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 NEIL.
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.