

# NEXTENERGY SOLAR FUND

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Factsheet

31 March 2026

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## 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.



**Natural  
Capital Fund**  
Guernsey Sustainable Funds



## Financial Highlights

NAV per share as at  
31 March 2026

**76.1p**

(31 December 2025: 84.9p)

Ordinary Shareholder's NAV  
as at 31 March 2026

**£437.5m**

(31 December 2025: £488.4m)

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

**1.2X**

(31 March 2025: 1.1x)



## ESG Highlights

Tonnes of CO<sub>2</sub>e emissions avoided for  
the 12-month period ended  
31 March 2026<sup>3</sup>

**c.275,583**

(31 March 2025: c.286,900)

Equivalent number of homes powered for  
the 12-month period ended  
31 March 2026<sup>4</sup>

**c.256,714**

(31 March 2025: c.265,400)

## Reporting Period Highlights

During the quarter, NESF announced its Strategic Review, Reset and Roadmap, which establishes a clear roadmap to deliver long-term total returns. The Strategic Reset has a clear capital allocation framework linking dividends, debt reduction and reinvestment. More information is available [here](#).

Since 1 April 2025, the Company has paid down approximately £12.8m of its long-term amortising debt (31 December 2025: £8.0m).

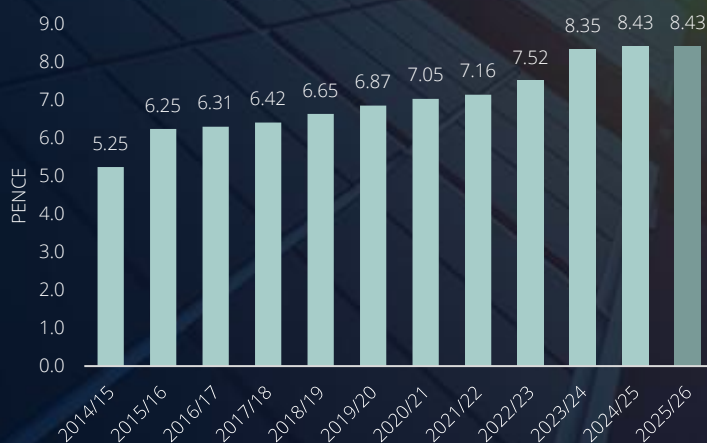
The initial Capital Recycling Programme ("CRP") was successfully completed in the period, recycling five solar assets totaling 245MW to raise c.£119m and deliver a NAV uplift of 2.44p per Ordinary Share. The Company has expanded its CRP to include an initial 120MW of additional assets for sale. The Company will also benefit from the realisations of its private solar fund investment and two co-investments from 2027 onwards, representing the equivalent of 116MW.

The Company was successfully awarded the Natural Capital Fund designation by the Guernsey Financial Services Commission, a regulated recognition of its delivery of measurable positive environmental impact.

## Dividend

The Company achieved its 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 30 June 2026 to Ordinary Shareholders on the register as at the close of business on 15 May 2026. The estimated dividend guidance range for the financial year ending 31 March 2027 is between 4.5p - 5.1p per Ordinary Share.

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	Paid	2.11p
31 March 2026	Declared	2.11p

## Shareholder and NAV Return

31 March 2026	
Ordinary shareholder total return	(21.8%)
Ordinary NAV total return	(11.1%)
Ordinary shareholder total return since IPO	27.0%
Ordinary NAV total return since IPO	58.7%
Ordinary shareholder total return since IPO – annualised	2.3%
Ordinary NAV total return since IPO – annualised	4.9%

## Debt Structure

31 March 2026	
Financial Debt Gearing <sup>1</sup>	29.1%
Preference Shares	22.1%
Total Gearing <sup>2</sup>	51.2%

## Total Capacity Operating Assets

Total capacity installed as at 31 March 2026 <sup>1</sup>

**838MW**

(31 December 2025: 939MW)

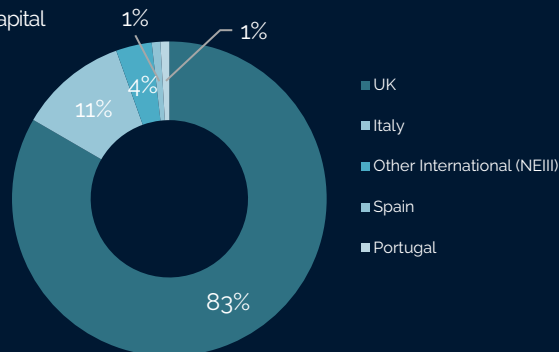
Operating assets as at 31 March 2026 <sup>2</sup>

**99**

(31 December 2025: 101)

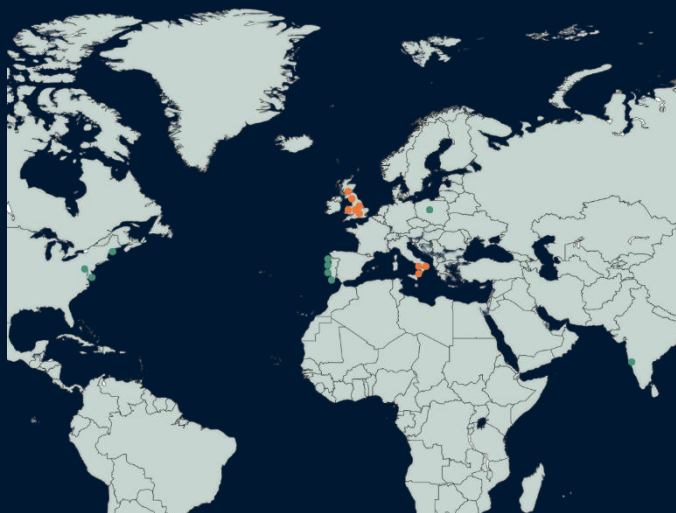
## Portfolio Diversification By Location

% of invested capital



## World Map

The World – including \$50m investment into NEIII, which holds 157 solar PV and 3 energy storage assets globally

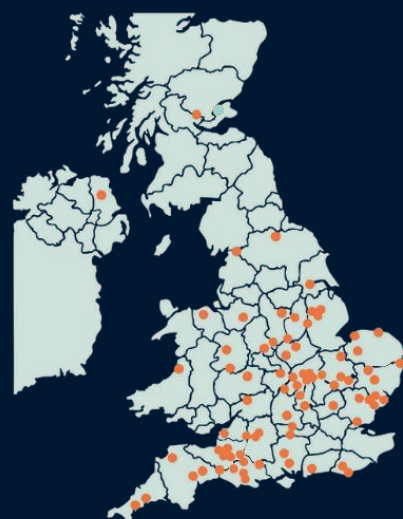


## The UK

UK – c.730MW 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)



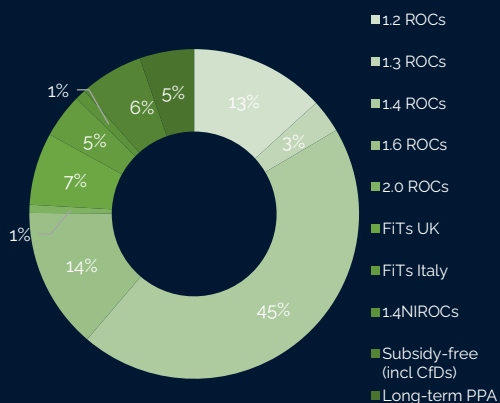
## Italy

c. 35MW of solar PV assets operational

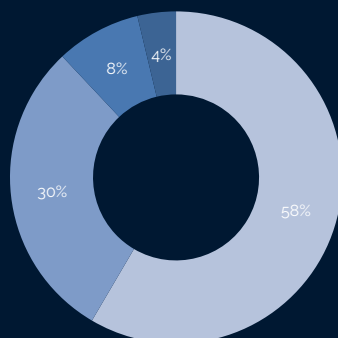


## By Subsidy/Regulatory Regime <sup>2,3</sup>

% of assets by MW capacity

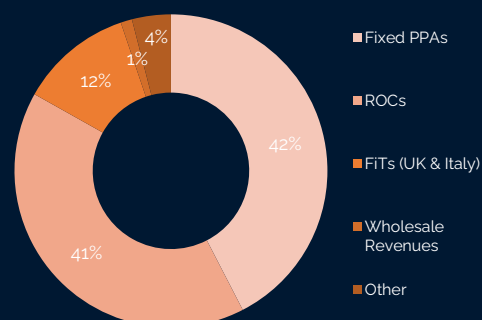


## Power Hedging 2026/2027



## By Revenue Type

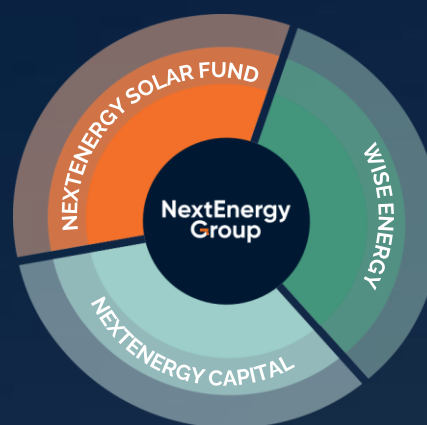
% of total revenue for the quarter ended 31 March 2026



## 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.\$4.8 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.



## NESF Report Catalogue



## Investment Policy

NESF's investment objective is provide Ordinary Shareholders with attractive total returns and growth through a diversified portfolio of utility-scale solar assets alongside complementary technologies, such as energy storage.

The Company aims to enhance growth and diversification through the introduction of energy storage and international solar assets.

## 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

## 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
Estimated dividend guidance	4.5p – 5.1p per Ordinary Share
Discount/Premium to NAV	(41.6)%
Ordinary shares in circulation	575,200,043
NAV	£437.5m
GAV	£921.6m
Market cap	£255.7m
ISIN	GG00BJ0JVY01
Bloomberg Ticker	NESF:LN
Ongoing charges (OCR)	1.2% as at 31 March 2026

## Footnotes

### Performance Highlights

- Financial debt gearing excludes the £200m preference shares, and short and long-term debt at NEIII, Agenor and Santarém (in which the Company has co-invested). At 31 March 2026, the aggregate debt proportionate to the Company's investments in those entities was £24.3m.
- 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 NEIII, Agenor and Santarém.
- 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.
- 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 CO<sub>2</sub>e 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

- On a look-through MW equivalent basis, this includes investment NEIII, 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.
- Excluding the \$50m commitment into private equity vehicle NEIII.
- Figures are stated to the nearest 0.1% which may lead to rounding differences.
- 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.