NEXTENERGY SOLAR FUND

Factsheet
30 June 2026

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.

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

GREEN ECONOMY MARK LONDON STOCK EXCHANGE

GUERNSEY GREEN FUND

TCFD

Natural Capital Fund
Guernsey Sustainable Funds

Financial Highlights

NAV per share as at 30 June 2026
73.2p
(31 March 2026: 76.1p)

Ordinary Shareholder's NAV as at 30 June 2026
£420.8m
(31 March 2026: £437.5m)

Gross asset value as at 30 June 2026
£902m
(31 March 2026: £922m)

Total gearing as at 30 June 2026
52%
(31 March 2026: 51%)

ESG Highlights

Tonnes of CO_2e emissions avoided for the 12-month period ended 31 March 2026[3]
c.275,583
(31 March 2025: c.286,900)

Equivalent number of homes powered for the 12-month period ended 31 March 2026[4]
c.256,714
(31 March 2025: c.265,400)

Reporting Period Highlights

During the quarter, the NESF Board commenced a "Formal Sale Process" of the Company (as referred to in Note 2 on Rule 2.6 of the Takeover Code (the "Code")) (the "Formal Sale Process"). Notwithstanding the performance of its underlying portfolio of assets, NESF continues to have a challenging experience as a listed company, including a share price discount to its reported NAV that has persisted for several years and impacted its ability to raise new equity capital to fund its future growth. The NESF Board also believes that it is challenged by the increased focus on shorter-term investment horizons by some parts of the public equity markets compared to the longer-term nature of its investments.

The NESF 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 this announcement.

The Takeover Panel has agreed that any discussions with third parties in relation to an offer for the Company may take place within the context of a "Formal Sale Process" (as referred to in Note 2 on Rule 2.6 of the Takeover Code).

More information is available here.

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.

Dividends FY26/27

For Quarter Ending:	Status:	Dividend per Ordinary Share
30 June 2025	Declared	1.77p

Shareholder and NAV Return

	30 June 2026
Ordinary shareholder total return	7.1%
Ordinary NAV total return	(1.5%)
Ordinary shareholder total return since IPO	30.2%
Ordinary NAV total return since IPO	57.6%
Ordinary shareholder total return since IPO – annualised	2.5%
Ordinary NAV total return since IPO – annualised	4.7%

Debt Structure

	30 June 2026
Financial Debt Gearing[1]	29.5%
Preference Shares	22.6%
Total Gearing[2]	52.1%

Total Capacity Operating Assets

Total capacity installed as at 30 June 2026 [1]

839MW

(31 March 2026: 838MW)

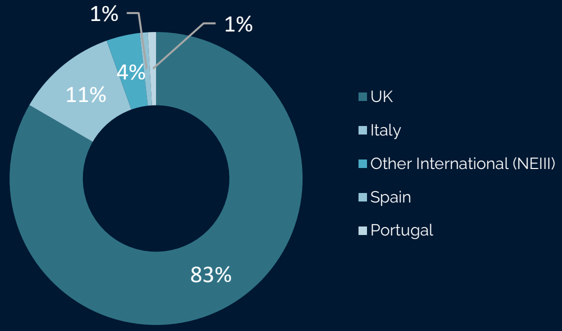
Operating assets as at 30 June 2026 [2]

99

(31 March 2026: 99)

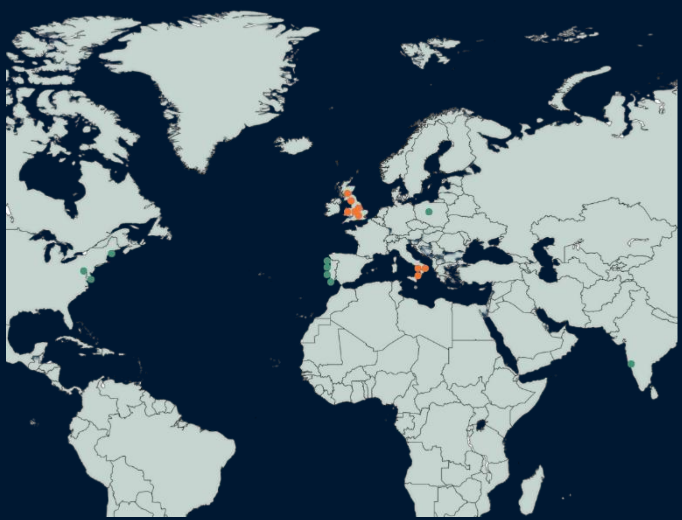
Portfolio Diversification By Location

% of invested capital



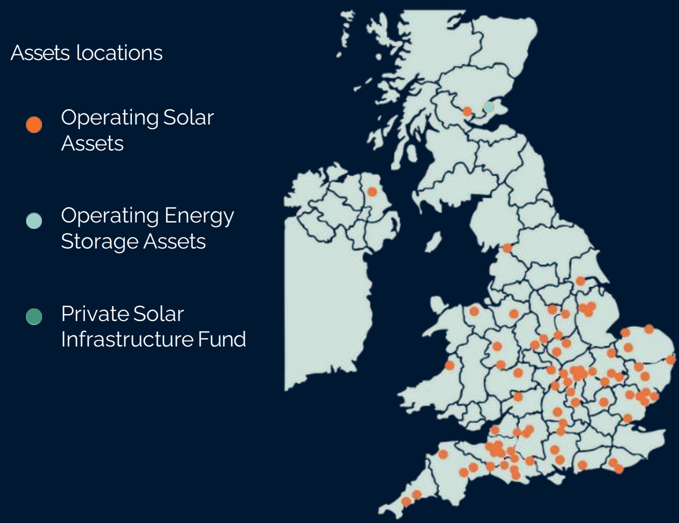
World Map

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



Iberian Peninsula

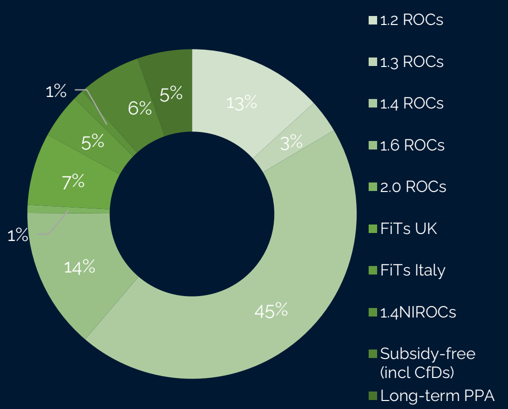
Spain and Portugal – c.260MW of solar PV assets operational (41MW owned by NESF)

Italy

c. 35MW of solar PV assets operational

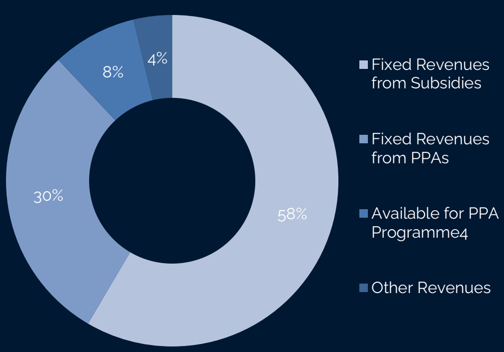
By Subsidy/Regulatory Regime [2,3]

% of assets by MW capacity



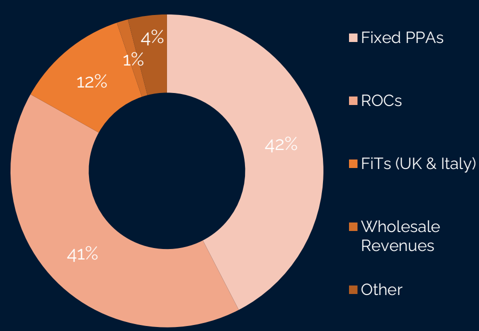
Power Hedging 2026/2027

As at 31 March 2026



By Revenue Type

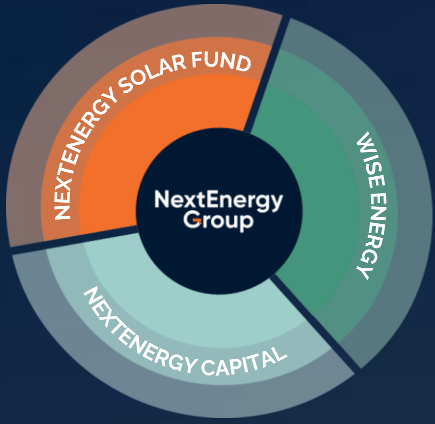
% of total revenue for the quarter ended 31 March 2026



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

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
Financial Adviser	Rothschild & Co

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 Policy	75% payout of operating cash flows
Discount/Premium to NAV	(41.6)%
Ordinary shares in circulation	575,200,043
NAV	£420.8m
GAV	£901.6m
Market cap	£263.7m
ISIN	GG00BJ0JVY01
Bloomberg Ticker	NESF:LN
Ongoing charges (OCR)	1.2% as at 31 March 2026

Footnotes

Performance Highlights

1. 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 £23.3m.
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 NEIII, 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 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_2e 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 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.
2. Excluding the $50m commitment into private equity vehicle NEIII.
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.

Rule 29 of the Takeover Code (the 'Code')

Following the publication of the Company's Commencement of Formal Sale Process on 15 July 2026, the Company is in an offer period for the purposes of the Code. The unaudited NAV as at 30 June 2026 (the '30 June 2026 NAV') constitutes an asset valuation in accordance with Rule 29.1 of the Code. The Takeover Panel has confirmed that there is no requirement to publish a valuation report under Rule 29 in respect of the 30 June 2026 NAV unless and until a firm offer is announced for the Company. Accordingly, in the event of a firm offer being announced for the Company, a valuation report in accordance with Rule 29 of the Code on the 30 June 2026 NAV or any subsequent net asset value published by the Company prior to date of such offer will be published in due course and by no later than the publication of any offer document or scheme document in relation to such offer.