Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: NextEnergy Solar Fund Limited (the "Company") – Ordinary Shares

Name: NextEnergy Solar Fund Limited (the "Company") – Ordinary Shares
PRIIP Manufacturer: NextEnergy Capital IM Limited
ISIN: GG00BJ0JVY01
Ticker: NESF.L
Listing: London Stock Exchange
Website: nextenergysolarfund.com

Call +44 1481 713 843 for more information.
The Guernsey Financial Services Commission is responsible for supervising NextEnergy Capital IM Limited in relation to this Key Information Document.
Publication date: 9 September 2026.
Alert: You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

Closed-ended investment company incorporated in Guernsey and whose shares are listed on the London Stock Exchange.

Objectives

The Company's investment objective is to provide Ordinary Shareholders with attractive long-term total returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy and energy storage infrastructure assets.

Investment Policy

The Company invests with the following investment limits:

- Solar PV assets in OECD countries: up to 30% of GAV, with the UK remaining the primary investment focus
- Solar PV assets in non-OECD countries: up to 3% of GAV
- Joint ventures, minority interests or private equity structures: capped at 15% of GAV
- Individual investment concentration: no single investment may exceed 30% of GAV
- Portfolio concentration: the four largest investments may not exceed 75% of GAV in aggregate
- Development-stage solar PV assets: less than 10% of GAV in aggregate
- Standalone energy storage assets: up to 30% of GAV
- Forward-funded construction costs: up to 25% of GAV in aggregate, where secured and linked to a right to acquire the operational asset

This product is not managed in reference to a benchmark.

Intended retail investor

This product has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by an investor. Investors must be able to bear loss of capital as they may not get back the cost of their investment on its realisation.

Redemption policy

Investors should note that any repurchase or redemption of shares will be subject to the ability of the Company to fund the purchase price or redemption amount. Redeemable shares may be traded on the secondary market.

Term

The Company has an unlimited life and there is no maturity date for the Ordinary Shares.

Distribution Policy

Commenced on 1 April 2026, the Company transitioned to a payout dividend policy to distribute 75% of operating free cash flows for the quarter to Ordinary Shareholders, with dividends declared in August, November, February and May and paid in or around September, December, March and June respectively. In line with the new dividend policy, the Company has not set a dividend target for the year ending 31 March 2027 (31 March 2026 dividend target: 8.43p).

Practical information

Further information: The prospectus of the Company and periodic reports are prepared for the entire Company. Copies of the prospectus and financial reports and other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the Company or on the website: nextenergysolarfund.com

Gearing

The Company's subsidiaries have borrowed to purchase assets for the Company. Gearing is limited to 50% of gross asset value at the time of acquisition. Exceeding the 50% gearing target does not impact the terms or covenants of the Company's debt facilities.

What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 4 out of 7 which is a medium to low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you. The Company is in this category because it is fully invested in tangible assets in the renewable energy sector and specialises in solar assets, which have low operational risks.

The Company holds no capital protection against market risk and no capital guarantee against credit risk. The Company has foreign currency and interest rate hedges to protect its investments against currency and interest rate risk.

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The risk category was calculated using historical performance data and may not be a reliable indicator of the Company's future risk profile.

The Company's risk category is not guaranteed to remain fixed and may change over time. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Information

The Company targets a long-term total return of between 9%-11% for Ordinary Shareholders based on the IPO price. These are targets only, there can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, no person should place any reliance on these targets in deciding whether to invest in the Company. The Company has achieved a total shareholder return of 2.3% on an annualised basis since IPO on 25 April 2014 to 31 March 2026 compared to the FTSE All-Share Index Total Return of 7.3% over the same time period.

The below details the main factors that are likely to affect future returns for the investor and could have a material impact on performance.

What could affect my return positively?

Specific factors that affect returns positively are high electricity generation of the solar assets the Company owns and the ability to sell the electricity produced at high prices via Power Purchase Agreements ("PPA"). General factors that affect positive returns are good performance of the UK equity markets where the Company is listed.

If the key risks outlined below relating to NextEnergy Solar Fund and subsidiaries are effectively monitored, managed and mitigated by the Investment Adviser and the Asset Manager then it is expected that the Company could generate returns for its Ordinary Shareholders inline with its 9%- 11% equity target return based on the IPO price.

What could affect my return negatively?

There are multiple factors that impact the Fund's performance. These risks are outlined below:

1. Electricity price risk: The Company and its subsidiaries are exposed to changes in the price of electricity. The Company has power purchase agreements and an active hedging strategy in place to mitigate this risk.
2. Currency risk: The Company and its subsidiaries are exposed to foreign currency risk but has foreign exchange hedges in place on a portion of expected cash flows to mitigate this risk.
3. Construction risk: The Company and its subsidiaries assume the risk of potential non-completion of a construction project, creating partial or total loss for the Company's subsidiaries.
4. Operational risk: Failures of service providers to the Company and its subsidiaries could lead to disruptions of operations or losses. Distribution Network Operators takings solar assets offline for an unspecified amount of time would result in a loss of revenue.
5. Financing risk: The Company's subsidiaries have various financial debt instruments in place with contractual debt covenants that could be breached in adverse market conditions. The Company and its subsidiaries may not be able to secure future debt facilities to enhance project returns.
6. Interest rate risk: The Company's subsidiaries assume the risk of adverse movements in interest rates in relation to debt instruments which do not have fixed interest rate agreements.
7. Counterparty risk: The Company and its subsidiaries are at risk of counterparties to contractual agreements becoming unable to honour their commitments, potentially creating a partial or total loss for the Company and its subsidiaries.
8. Market risk: Poor performance of UK equity markets where the Company is listed could affect returns negatively.
9. Regulatory risk: The Company and its subsidiaries are exposed to a risk of current and future governments changing the regulatory framework for solar photovoltaic plants.
10. Health and Safety risk: The physical location, maintenance and operation of a solar power plant may pose health and safety risks to those involved.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, an investor may lose some or all of their investment.

What happens if NextEnergy Capital IM Limited is unable to pay out?

You are exposed to the risk NextEnergy Capital IM Limited, acting on behalf of the Company, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme. In particular, a shareholder in the Company would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person should provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The Company is required to use the cost calculations based on NAV not on share price.

Investment (£10,000) Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

(*) This illustrates how costs reduce your investment return each year over the holding period. The estimated figures assume a £10,000 investment.

Composition of costs

The table shows the impact per year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	-	This product does not have any entry costs.
	Exit costs	-	This product does not have any exit costs, but the person selling you the product may do so.
Recurring costs	Portfolio transaction costs	0%	The impact of the upfront costs of the Company buying and selling underlying investments for the product. These costs are not payable by you to the Company or its Investment Adviser. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Financial Statements.
	Ongoing costs	0%	The impact of the costs taken each year for managing your investments. In addition to these costs, there are Company level preference share costs. These costs are not payable by you to the Company or its Investment Adviser. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Financial Statements.
Incidental costs	Performance fees	-	This product does not have any performance fees.
	Carried interests	-	This product does not have any carried interests.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

This product has no required minimum holding period (although for the purposes of these calculations five years have been used).

The shares are traded on the London Stock Exchange and can be traded at any time that the market is open for business.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to:

Address: Company Secretary
NextEnergy Solar Fund Limited
Floor 2, Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 4LY

Email: ir@nextenergysolarfund.com
Website: nextenergysolarfund.com
Telephone: +44 1481 713 843

Other relevant information

This documentation is available in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU). The disclosures in this KID, including the cost, performance and risk calculations follow the methodology prescribed by U.K. Financial Conduct Authority that came into force on 25 March 2022.

The costs above are not the maximum fees that you will pay as your broker, bank or financial institution may charge you fees for trading the Company's shares. The interest on the preference shares issued by the Company have not been included in the recurring costs as preference shares are classified as a liability for accounting purposes, but are legally share capital with no par value. The cost of non-recourse project finance debt within the Company's investments has not been included in the cost calculations.

On 15 July 2026, the Company announced the commencement of a Formal Sale Process. Further details can be found in the announcement published by the Company on 15 July 2026, available on the Company's website: https://nextenergysolarfund.com/investor-relations/nextenergy-solar-fund-formal-sales-process/

You can obtain further information about the Company, such as details of the Company's net asset value, its shares and copies of the financial reports, investor reports and other documents published by the Company, as well as information on the Directors and governance arrangements, from the Company's website: nextenergysolarfund.com