

NEXTENERGY SOLAR FUND

Generating a more
sustainable future

Factsheet

for the quarter ended 31 March 2025

COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist solar energy and energy storage investment company, listed on the main market of the London Stock Exchange. As at 31 March 2025 the Company has 101 operational projects (and a private equity investment) with a total capacity installed¹ of 937MW and total invested capital of approximately £1.12b.

¹ Including share in private equity vehicle (NextPower III LP ("NP3LP")) and co-investments (Agenor and Santarem). Inclusion of NESF's 6.21% share of NP3LP on a look through equivalent basis increases total capacity by 46MW (31 December 2024: 43MW). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (31 December 2024: 12MW). Inclusion of NESF's 13.6% share of Santarem on a look through equivalent basis increases total capacity by 29MW (31 December 2024: 29MW).



TCFD

GUERNSEY
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per share as at 31 March 2025

95.1p

(31 December 2024: 97.4p)

Dividend per ordinary share for the year ended 31 March 2025

8.43p

(31 March 2024: 8.35p)

Ordinary Shareholder's NAV as at 31 March 2025

£547.4m

(31 December 2024: £565.7m)

Cash dividend cover (pre-scrip dividends) for the year ended 31 March 2025

1.1x

(30 September 2024: 1.5x)

ESG Highlights

Tonnes of CO₂e emissions avoided for the year ended 31 March 2025³

c.286,900

(31 March 2024: c.279,300)

Equivalent homes powered for the one year ended 31 March 2025⁴

c.265,400

(31 March 2024: c301,000)

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.

Portfolio Highlights

During the period, the Company maintained its disciplined capital management strategy. As at 31 March 2025, the Company had repurchased 15.1 million ordinary shares for a total consideration of £11.2 million, under its ongoing £20 million Share Buyback Programme. All repurchased ordinary shares are held in treasury.

The Company's full-year dividend was 1.1x covered, remaining within the expected range despite challenging generation conditions throughout the year, demonstrating the resilience of the NESF portfolio and cash flow profile.

In line with its focus on cost optimisation and flexibility, the Company consolidated its two existing Revolving Credit Facilities ("RCFs") into a single facility. This consolidation reduced the margin to 120bps over SONIA, while preserving the total commitment limit of £205 million. The revised facility retains two 12-month extension options, allowing the Company to extend maturity to June 2028 at its discretion

DIVIDEND

The Company has a target dividend of 8.43p per Ordinary Share for the year ending 31 March 2025. A dividend of 2.11p per Ordinary Share will be paid on 30 June 2025 to Ordinary Shareholders on the register as at the close of business on 31 May 2025.

The Company has maintained its dividend target of 8.43p per Ordinary Share for the year ending 31 March 2026.

For Quarter Ending:	Status:	Dividend per Ordinary Share
30 June 2024	Paid	2.10p
30 September 2024	Paid	2.11p
31 December 2024	Paid	2.11p
31 March 2025	Declared	2.11p

SHAREHOLDER AND NAV RETURN

	31 March 2025
Ordinary shareholder total return	6.5%
Ordinary NAV total return	(1.1%)
Ordinary shareholder total return since IPO	41.9%
Ordinary NAV total return since IPO	69.3%
Ordinary shareholder total return since IPO – annualised	3.8%
Ordinary NAV total return since IPO - annualised	6.3%

DEBT STRUCTURE

	31 March 2025
Financial Debt Gearing ¹	29.7%
Preference Shares	18.7%
Total gearing ²	48.4%

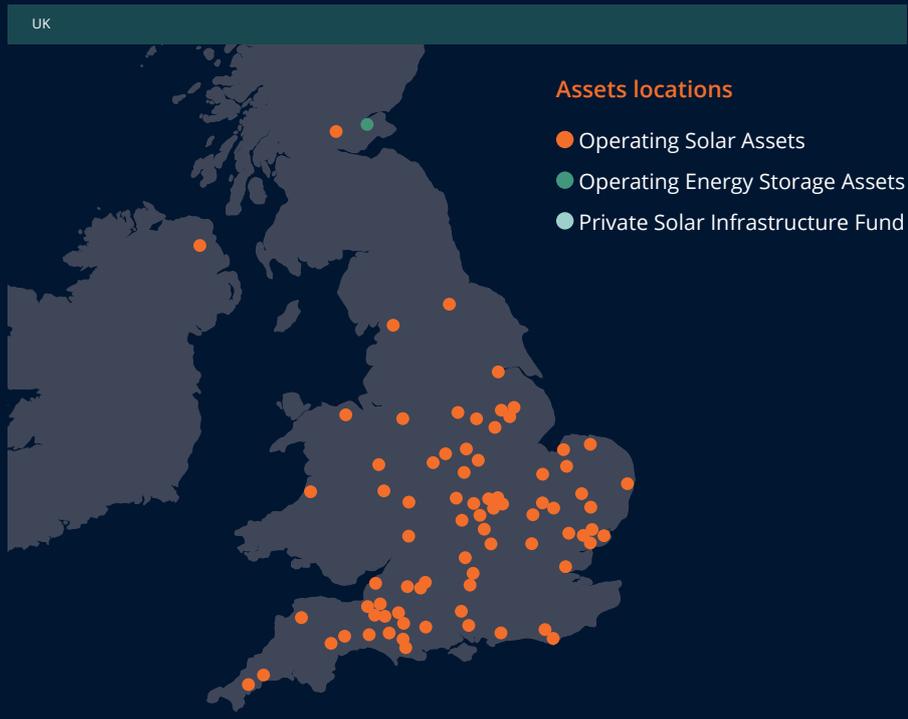
¹ Financial debt gearing excludes the £200m preference shares on a look through basis.

² Total gearing is the aggregate of financial debt, look through debt and £200m of preference shares. The preference shares are equivalent to non-amortising debt with repayment in shares.

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 number of homes powered figure is based on [OFGEM 2025 research](#) and [Enerdata 2024 research](#).

Operational Highlights



- UK - c. 830MW of solar PV & energy storage assets operational (815MW owned by NESF)
- The World - \$50m investment into NPIII LP, which holds 161 solar PV and 6 energy storage assets globally (46MW owned by NESF)
- Spain and Portugal - c. 260 MW of Solar PV assets operational (41MW owned by NESF)
- Italy - c. 34MW of Solar PV assets operational

Total capacity installed as at 31 March 2025¹

937MW

(31 December 2024: 934MW)

Operating assets as at 31 December 2024²

101

(31 December 2024: 101)



Total electricity generation for the year ended 31 March 2025¹

830GWh

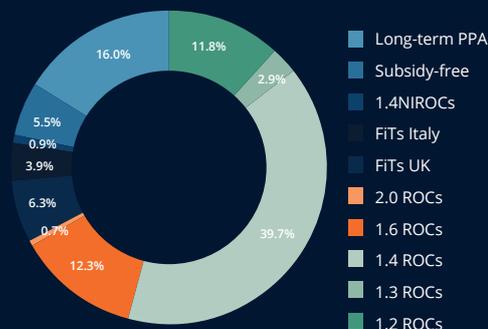
(31 March 2024: 852GWh)

Generation against budget for the year ended 31 March 2025⁴

-5.3%

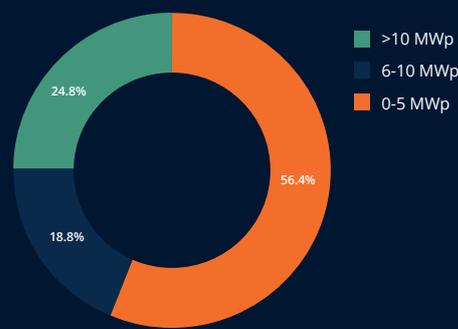
(31 March 2024: +0.3%)

By Subsidy/Regulatory Regime^{2,3}



% of assets by MW capacity

By Installed Capacity^{2,3}



% of assets

¹ Including share in private equity vehicle (NextPower III LP "NPIII") and co-investments (Agenor and Santarém). Inclusion of NESF's 6.21% share of NPIII on a look-through equivalent basis increases total capacity by 46MW (2024: 40MW) and increases generation by 51GWh (2024: 41GWh). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (2024: 12MW) and increases generation by 14GWh (2024: nil GWh). Inclusion of NESF's 13.6% share of Santarém on a look through equivalent basis increases total capacity by 29MW (2024: 29MW).

² Excluding the \$50m commitment into private equity vehicle NPIII.

³ Figures are stated to the nearest 0.1% which may lead to rounding differences.

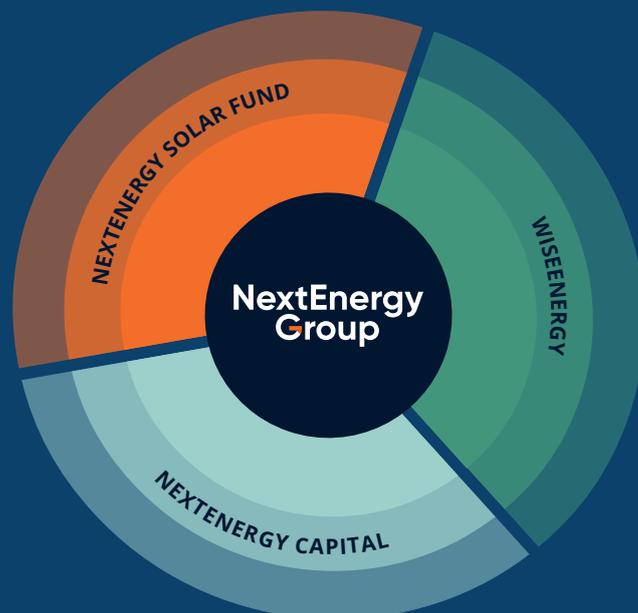
⁴ Excludes performance of private equity vehicle (NPIII) and co-investments. Figures have been adjusted, where relevant, for events outside of the Company's control, such as distribution network operator outages, and for events in which compensation has been or will be received, such as warranty claims.

Corporate Information

Investment Manager and Adviser

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.\$4.4 billion with its development and operational capacity across multiple strategies totaling over 10GW. The collective experience of the NextEnergy Group of investing in and managing renewables assets enables NESF to implement efficiencies at both the investment and operating asset levels.



The Company

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Registered no.: 57739

LEI: 21380oZPHCBDDSQH5447

Ordinary Share ISIN: GGo0BJoJVY01

Ordinary Share SEDOL: BJoJVY0

London Stock Exchange Ticker: NESF

Website: nextenergysolarfund.com

Directors

Paul Le Page, Interim Chair

Josephine Bush

Joanne Peacegood

Caroline Chan (appointed 1 April 2024)

Patrick Firth (resigned 12 August 2024)

Helen Mahy (stepped down 15 May 2025)

(All Non-Executive and Independent)

Investment Manager

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Investment Adviser

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Important Information

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