



NEXTENERGY SOLAR FUND

September | 2025

INTERIM REPORT

Generating a more
sustainable future



NextEnergy Solar Fund's Purpose



Environment

- Contribute towards a net zero sustainable future and help mitigate climate change.
- Enhance local biodiversity for the surrounding areas where we operate.



Social

- Support employment through the jobs sustained across our operations, maintenance activities, and wider supply chain.
- Contribute to local and national economies through the payment of business rates, corporation tax, and employment-related taxes.
- Contribute to energy security in the UK and other markets where we operate by increasing energy supplied to the domestic market.
- Continue to actively engage with and support the communities located close to our solar energy and energy storage assets.



Governance

- Act in a manner consistent with our values of integrity, fairness and transparency.
- Maintain strong and constructive relationships with our shareholders and other key stakeholders.
- Adhere to the principles and recommendations of the AIC Code of Corporate Governance, applying them in a manner appropriate to the Company's circumstances.



Investment

- 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.
- Expand and strengthen the portfolio in line with the Company's Investment Policy and maintain a disciplined capital allocation approach.
- Enhance growth and diversification through the introduction of energy storage and international solar assets.



Performance Highlights

Financial Highlights¹

NAV per Ordinary Share as at 30 September 2025	Ordinary Shareholders' NAV as at 30 September 2025	Gross Asset Value as at 30 September 2025	Financial Debt Gearing as at 30 September 2025 ²	Dividends per Ordinary Share for the period ended 30 September 2025	Cash dividend cover (pre-scrip dividends) for the period ended 30 September 2025
88.8p	£510.9m	£1,029m	29%	4.21p	1.7x
(31 March 2025: 95.1p)	(31 March 2025: £547.4m)	(31 March 2025: £1,061m)	(31 March 2025: 28%)	(30 September 2024: 4.21p)	(30 September 2024: 1.5x)
Total gearing as at 30 September 2025 ³	NAV total return per Ordinary Share for the period ended 30 September 2025	Ordinary Shareholder total return for the period ended 30 September 2025	Annualised total NAV return since IPO	Total capital raised from Capital Recycling Programme as at 30 September 2025	
49%	-2.2%	-1.3%	5.7%	£72.5m	
(31 March 2025: 47%)	(30 September 2024: -2.6%)	(30 September 2024: 18.2%)	(31 March 2025: 6.3%)	(31 March 2025: £72.5m)	

Operational Highlights

Total capacity installed as at 30 September 2025 ⁴	Total electricity generation for the period ended 30 September 2025 ⁴	Operating solar assets as at 30 September 2025 ⁵	Generation above budget for the period ended 30 September 2025 ⁶	Operating standalone energy storage assets as at 30 September 2025
939 MW	627GWh	100	7.6%	1
(31 March 2025: 937MW)	(30 September 2024: 595GWh)	(31 March 2025: 100)	(30 September 2024: -4.5%)	(31 March 2025: 1)

Total capacity sold under Capital Recycling Programme as at 30 September 2025

145MW

(31 March 2025: 145MW)

ESG Highlights

Tonnes of CO₂e emissions avoided p.a.⁷

Equivalent cars removed from the road for the period⁷

c. 212,200

(30 September 2024: 193,900)

46,135

(30 September 2024: 46,167)

¹ Refer to the Alternative Performance Measures for calculation basis.

² Financial debt gearing excludes the £200m preference shares. The metric excludes look-through debt since the Company does not have control over this debt for NAV-based investments.

³ 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. The metric excludes look-through debt since the Company does not have control over this debt for NAV-based investments.

⁴ Including share in private equity vehicle (NextEnergy III LP ("NEIII", formerly "NextPower III LP" or "NPIII")) and co-investments (Agenor and Santarém). Inclusion of NESF's 6.21% share of NEIII on a look through equivalent basis increases total capacity by 48MW (31 March 2025: 46MW) and increases generation by 30GWh (31 March 2025: 51GWh). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (31 March 2025: 12MW) and increases generation by 11GWh (31 March 2025: 14GWh). Inclusion of NESF's 13.6% share of Santarém on a look-through equivalent basis increases total capacity by 29MW (31 March 2025: 29MW) and increases generation by nil GWh (31 March 2025: nil GWh).

⁵ Excluding the \$50m commitment into private equity vehicle NEIII.

⁶ Excludes performance of private equity vehicle (NEIII) 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.

⁷ For more information, please see pages 59-61.

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NextEnergy Solar Fund Overview



A specialist solar energy and energy storage fund listed on the London Stock Exchange



Provides shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of utility-scale solar energy assets with the addition of complementary technologies such as energy storage



Managed by solar specialists:

- NextEnergy Capital IM, Investment Manager
- NextEnergy Capital, Investment Adviser
- WiseEnergy, Asset Manager



Diversified portfolio:

- 98 operating UK and Italian solar assets
- \$50m international private equity solar fund investment
- 2 European solar co-investments
- 1 operating UK standalone energy storage asset



Market-leading integration of Sustainability and ESG, combining attractive financial performance with measurable environmental impact, enhancing asset resilience and aligning with investor demand for sustainable, future-proof portfolios

Cumulative asset
outperformance since IPO

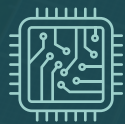


How does NextEnergy Solar Fund deliver value to shareholders?



RELIABLE INVESTMENT WITH ATTRACTIVE GROWTH PROSPECTS

- Provides a regular attractive dividend for income seeking investors.
- Operations have generated a cash covered dividend since IPO and NESF remains on track to provide cash covered target dividend of 8.43p per Ordinary Share for FY 2026.
- Cashflows derived from a diverse portfolio of 939MW operational capacity offer a natural hedge against inflation with a high proportion of regulated revenues linked to RPI.
- Market opportunity for incremental growth to provide risk adjusted returns in UK through CP30 and international grid decarbonisation, as well as complementary technologies such as energy storage.



PROVEN AND STABLE TECHNOLOGY

- Solar PV provides a reliable and predictable source of electricity due to high consistency in average yearly irradiation and minimal sensitivity of irradiation levels to climate change.
- Demonstrated cumulative generation outperformance, with generation exceeding budget by an average of 4.3% over the past four and a half years, reflecting effective management and operational excellence.
- High proportion of contracted cashflows from operating solar assets with a long useful life (25-40 years), attributable to specialised asset management services delivering enhancement activities.
- Continued investment in maintenance, optimisation, and upgrades ensures the long-term health and resilience of the portfolio.
- Low OPEX cost relative to other renewable energy technologies due to Solar PV's limited moving parts.



ABUNDANT CLEAN ENERGY SOURCE

- Enough solar energy hits the Earth in a single hour to power the energy needs of the entire human population for a year.
- Provides increased energy independence and security compared to fossil fuel energy sources.



COST-EFFECTIVE ELECTRICITY GENERATION

- Active portfolio management provides prudent cost of operation, maintenance and replacement of assets.
- Solar PV is one of the cheapest forms of renewable energy generation.
- Solar PV is one of the quickest to construct amongst all renewable energy technologies.



CLIMATE CHANGE SOLUTION

- Fundamental to achieving a more sustainable future by contributing to the UK Government's target of 50GW solar capacity by 2030 and the UK's commitment to net zero by 2050.
- Meaningful contribution to reducing CO₂e emissions through carbon avoidance by generating and storing clean electricity, reducing reliance on fossil fuels across the grid.
- Investment in solar provides significant biodiversity benefits to the communities that surround our assets.
- Through NextEnergy Solar Fund's portfolio, international co-investments and direct investment in NEIII, the Company is supporting de-carbonisation globally.

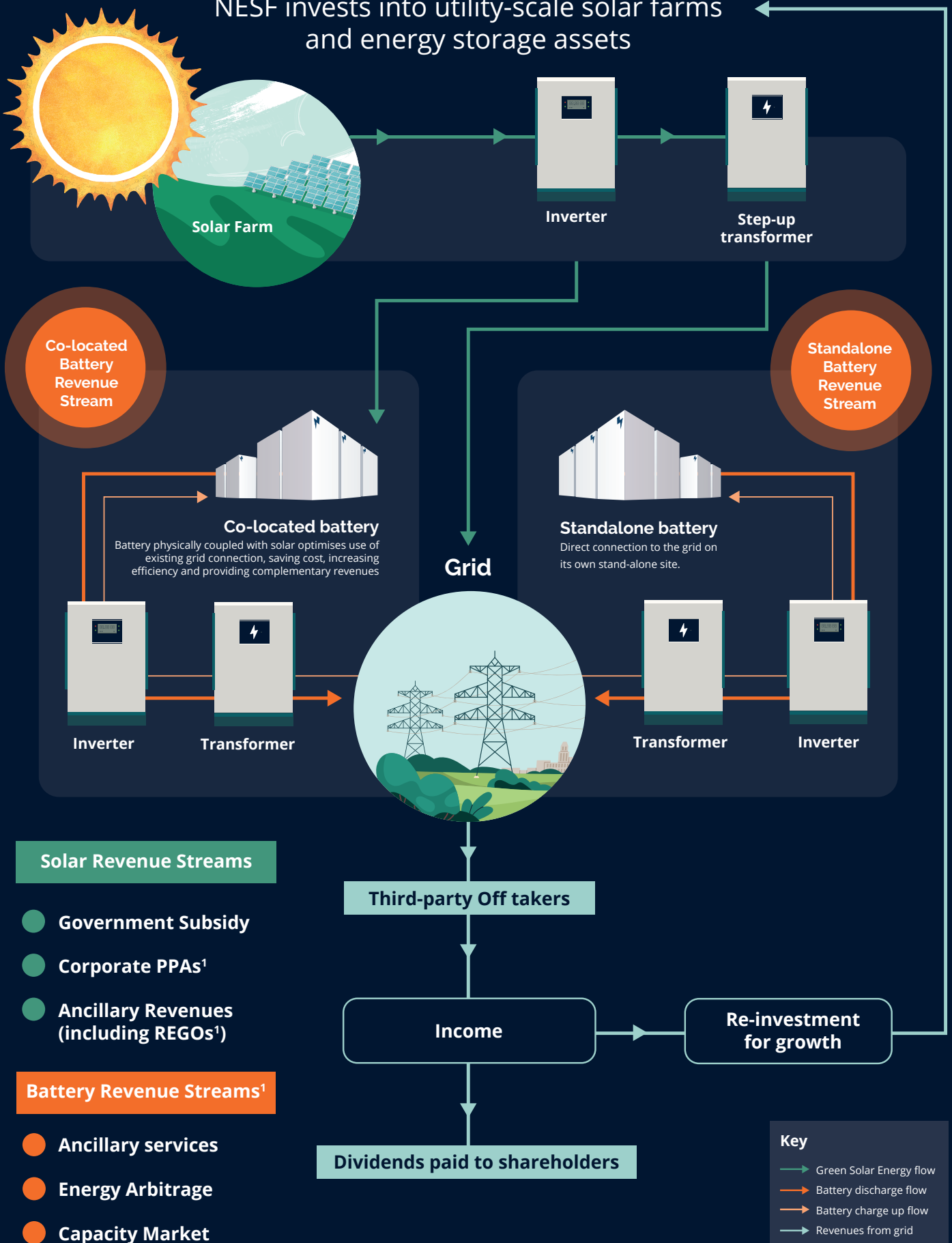


SPECIALIST MANAGEMENT

- NextEnergy Solar Fund benefits from the expertise of its Investment Manager, NextEnergy Capital IM Limited, its Investment Adviser, NextEnergy Capital Limited, and its Asset Manager, WiseEnergy (Great Britain) Limited.
- NextEnergy Capital Limited is one of the world's largest specialist solar investors, with c. \$5bn funds under management worldwide.
- Proven track record of active portfolio management and capital discipline, demonstrated through the Company's Capital Recycling Programme, which has crystallised £72.5m from the sale of c.145MW of subsidy-free solar assets, achieving premiums to holding value and IRRs of up to 57%.
- Proceeds from the Company's Capital Recycling Programme have been reinvested to reduce short-term debt, support share buybacks, and fund value-accretive solar and storage projects, directly enhancing shareholder returns and reinforcing NESF's position as a specialist, performance-driven Solar+ investment company.

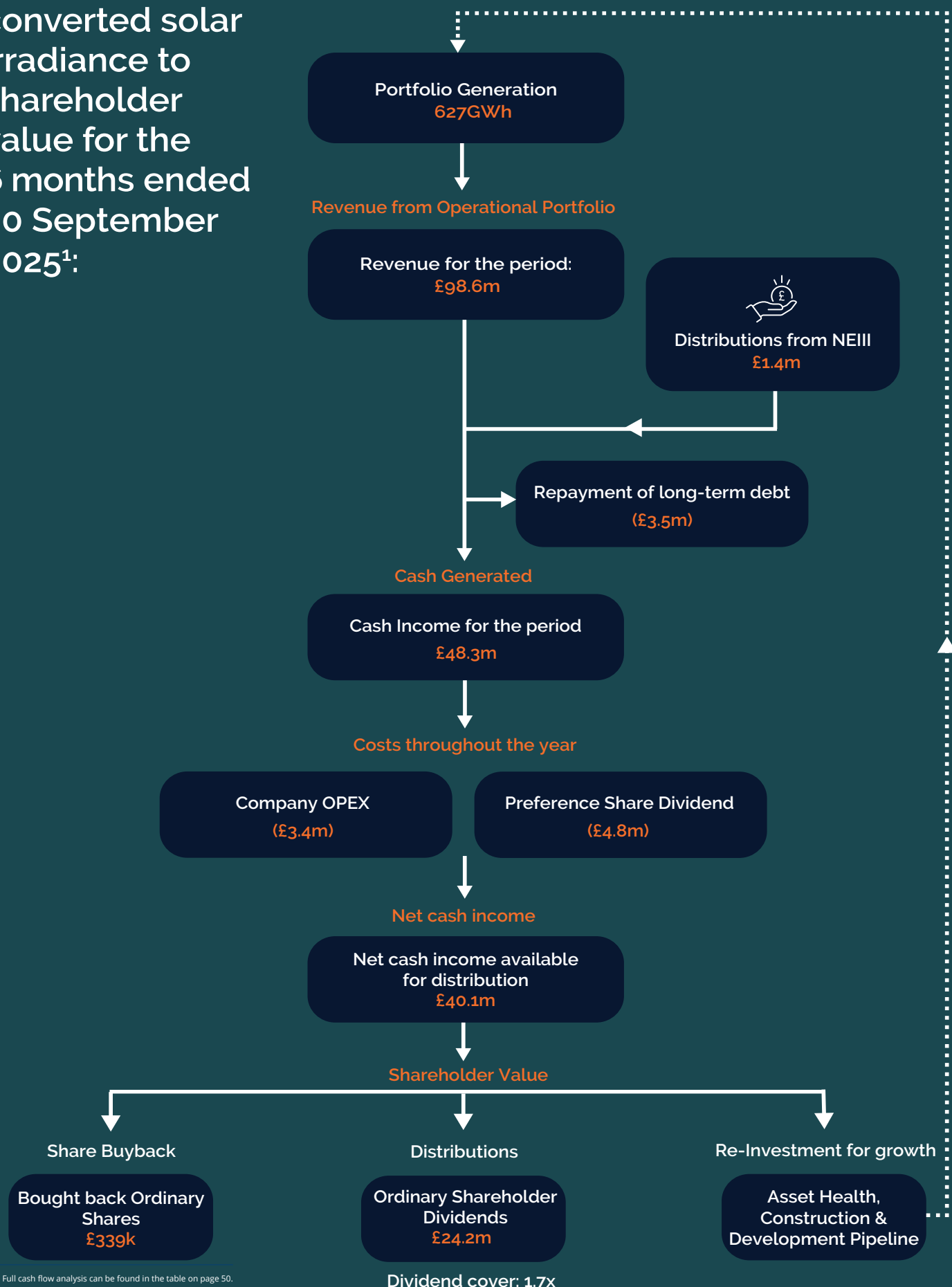
How does **NEXTENERGY SOLAR FUND** make its revenue?

NESF invests into utility-scale solar farms and energy storage assets



¹ Definitions can be found in the glossary on page 103.

How NESF converted solar irradiance to shareholder value for the 6 months ended 30 September 2025¹:



¹ Full cash flow analysis can be found in the table on page 50.



Barnby Moor

Nottinghamshire

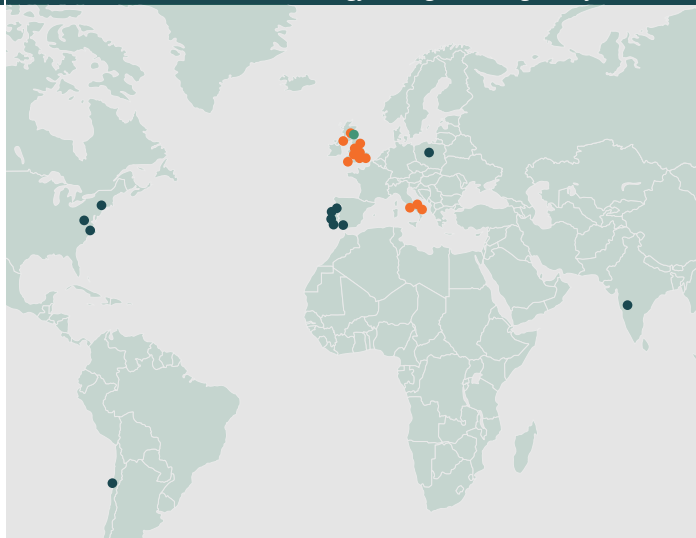
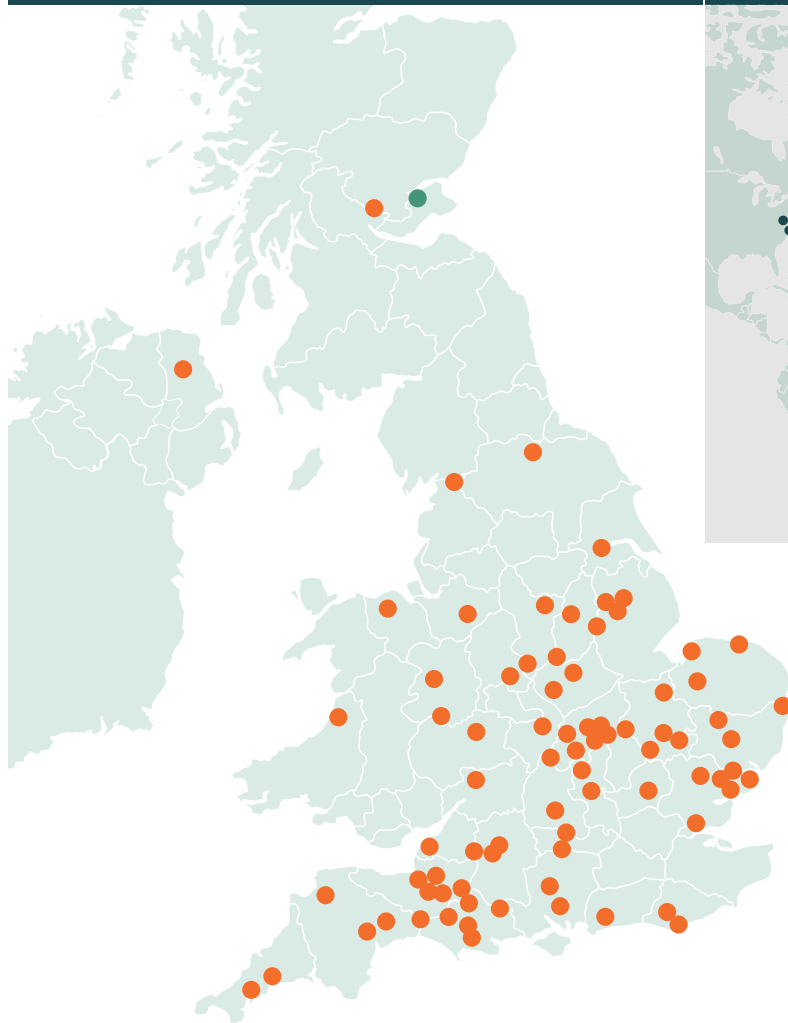
5.0MW

1.2 ROC

NESF's Asset Locations

UK - c. 830MW of solar PV & energy storage assets operational

The World - including \$50m investment into NEIII, which holds 158 solar PV and 5 energy storage assets globally

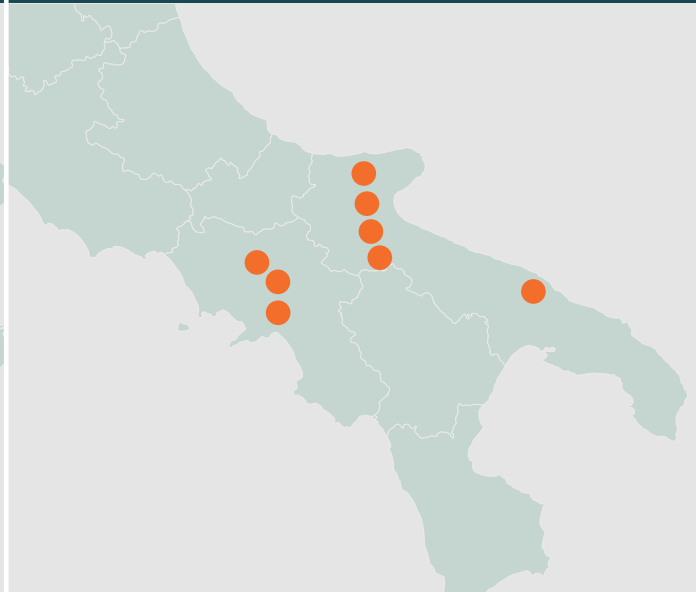
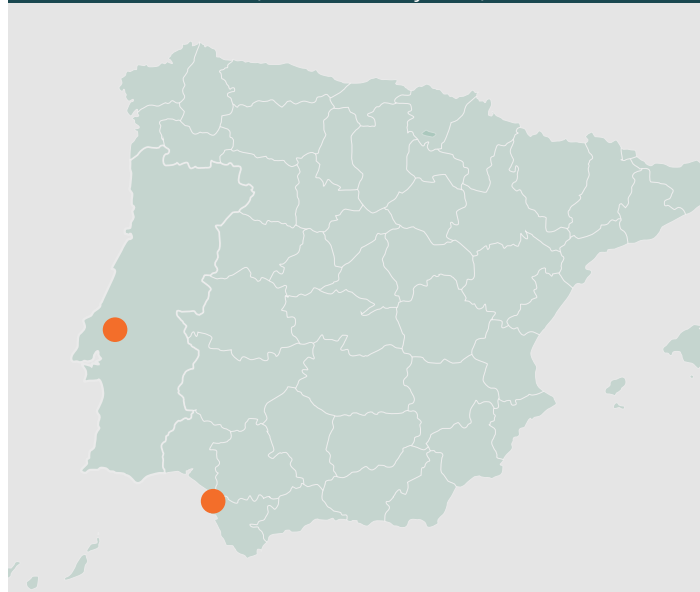


Assets locations

- Operating Solar Assets (for more information see pages 54 and 55)
- Operating Energy Storage Assets
- Private Solar Infrastructure Fund's Investments

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

Italy - c. 35MW of solar PV assets operational





Paul Le Page
Interim Chair

NextEnergy Solar
Fund Limited
December 2025

Chair's Statement

I am pleased to present the twelfth Interim Report and Accounts for NextEnergy Solar Fund Limited (the "Company" or "NESF") for the financial period ended 30 September 2025.

Robust Portfolio Underpins Long-Term Value Despite Share Price Challenges

I would like to begin by expressing sincere thanks to our shareholders for their continued support of NESF. The interim period saw strong operational performance delivered by NESF's high performing portfolio and acutely focused capital discipline and allocation. Thank you for your understanding amid the ongoing equity market headwinds affecting NESF and the broader UK Investment Company sector. The Company's portfolio has outperformed, though NESF's share price performance has been disappointing, and is in line with our peers operating in similar market conditions. The Board and the Investment Adviser remain fully committed to exploring all available avenues to unlock value and drive a re-rating of the share price. We have been meeting on a regular basis to progress this together with the support of independent third-party advisers when needed.

NESF has not been alone in this downward share price trend which has affected the whole renewables investment company space. The main drivers of this performance have been external factors outside of the Company's control, including falling long-term power price projections reducing the Net Asset Value ("NAV") of the Company and NESF dropping out of the FTSE 250 at the last rebalance date in September, due to the change in the rating methodology by the FTSE Russell Indices and NESF's current market capitalisation size.

Despite the pressure, shareholders have reaffirmed their commitment to NESF and its long-term mission, with 87.8% voting 'Against' the discontinuation of the Company at the Annual General Meeting ("AGM") in August. This strong endorsement reflects continued confidence in the Company, as well as the Board, the Investment Manager and the Investment Adviser, each of whom remain focused and aligned on driving strategic growth for the Company and our shareholders. I would like to thank our shareholders for their overwhelming support at this and last year's AGMs.

The Board continues to closely monitor the Company's share price and strongly believes that the current discount remains unjustified given NESF's strong operating performance, asset disposals above NAV, well-structured attractive financing, and a cash covered dividend providing a dividend yield of c.16% as at 2 December 2025.

Tailwinds Create A Positive Route For Recovery

NESF has a strong track record of growth over the past decade, building a robust portfolio that has contributed meaningfully to the UK's decarbonisation and energy security goals. Since inception, the Company has declared £419m in dividends to Ordinary Shareholders, equivalent to 80.5p per Ordinary Share, whilst continuing to play a vital role in the UK's net zero transition.

The macroeconomic environment has remained challenging, marked by geopolitical tensions and persistent equity market volatility, and NESF's share price has not been immune to these headwinds. However, NESF remains strongly positioned to benefit from the numerous structural tailwinds driving the renewable energy sector, particularly the UK Government's commitment to triple national solar capacity by 2030. Looking ahead, this Clean Power 2030 ("CP30") initiative presents a generational opportunity to invest in critical energy infrastructure, with an estimated £25bn of capital required from both private and public sources, creating a favourable backdrop for solar and storage growth. The Board, the Company's Investment Manager and its Investment Adviser are well positioned to take advantage of this opportunity which will play a key role in the next phase of growth for the Company.

As at 30 September 2025, NESF reported a Gross Asset Value ("GAV") of £1,029m, comprising 100 solar assets, one energy storage asset, and a \$50m investment in the private solar fund NextEnergy III LP ("NEIII", formerly "NextPower III LP" or "NPIII"). This portfolio provides a total installed capacity of 939MW – enough to remove approximately 46,135 cars off the road for the period.

Post the period end, the UK's Department for Energy Security and Net Zero ("DESNZ") published a consultation regarding potential changes to the indexation of Renewable Obligation Certificates ("ROC") and Feed-in Tariffs ("FIT"). The consultation presents two options that could potentially affect NESF's NAV though investors should note that these are proposals around which the UK Government is currently consulting, and there is no certainty that either proposal will be implemented. The Company, alongside its Investment Adviser, NextEnergy Capital, is responding directly to this consultation and will ensure clear and robust feedback is provided on behalf of NESF and its shareholders. More information about this consultation and its potential impact on NESF can be found on page 48.

I remain encouraged by the Company's resilience and adaptability throughout this financial period and cautiously optimistic given the supportive political and regulatory landscape. NESF's Board and the Investment Adviser remain focused on long-term value, and continue to assess strategic options to re-rate the share price and deliver enhanced returns to shareholders.

Strategic Growth Opportunities To Unlock and Delivering Long-Term Value

The Board is fully committed to delivering value for Shareholders and exploring all strategic options with a clear focus on enhancing Shareholder value. The Board launched a formal strategic review exploring all options to close the current discount against the Company's Net Asset Value by unlocking capital, maximising NAV growth, delivering attractive dividends and optimising operational performance. The Board firmly believes the Company is in a strong position to capitalise on future opportunities and in September, the Board hosted its annual strategy day to discuss its proposed future plan in detail. This included, but was not limited to, assessing strategic market opportunities to enhance shareholder returns, and evaluating the potential for expansion of the Company's Capital Recycling Programme. The Board will release the findings from its strategic review in the new year.

As previously announced in the Company's AGM circular, the Company is exploring innovative ways to access and capture opportunities on the back of the energy transition and the UK Government's Clean Power 2030 action plan. Key to capturing this opportunity will be utilising NextEnergy Capital's experience, expertise, and track record as one of the world's largest specialist solar and storage investment managers. The Board therefore continues to see strong potential to generate value from the further development of solar and storage assets. NESF is one of the leading and most experienced investors in utility-scale solar assets in the UK, and is well placed to capitalise on this planned growth.

Financial Performance In-line With Expectations and Dividend Remains Covered

As at 30 September 2025, the Company's unaudited Net Asset Value ("NAV") was £510.9m, equivalent to 88.8p per Ordinary Share (31 March 2025: £547.4m, 95.1p per Ordinary Share). The Company delivered a 1.7x cash-covered dividend of 4.21p per Ordinary Share during the period (30 September 2024: 1.5x, 4.21p per Ordinary Share).

NESF's portfolio delivered solid performance throughout the period. Despite a fall in long-term UK power price assumptions, the Company benefited from above-budget generation (7.6% ahead of budget) owing to higher UK irradiation levels (13.0% above budget). NESF's disciplined hedging strategy continued to mitigate revenue volatility, with approximately 92% of generation revenues contracted to 31 March 2026.

In May 2025, the Board approved a maintained dividend target of 8.43 pence per Ordinary Share for the financial year ending 31 March 2026, in line with the prior year's dividend. The dividend is forecast to remain fully

covered, with projected coverage of 1.1x–1.3x post-debt amortisation, underpinned by NESF's diversified and inflation-linked revenue streams.

Best-In-Class Access To Sustainable Investing

The Company continues to lead the sector through its work to generate risk-adjusted returns while addressing the linked challenges of climate change and nature loss. Sustainability and ESG remain at the forefront of NESF's purpose. NESF's ESG Committee, chaired by Josephine Bush, oversees the execution of the Company's Sustainability and ESG strategy.

During the reporting period, NESF continued its work to implement the Sustainability and ESG Framework (the "Framework") which it adopted in the year ended 31 March 2025. This included the release of its first [Climate Transition Plan](#), which is aligned with internationally recognised standards, and work to continue the implementation of its dedicated [Approach to Nature](#), including initiating engagement with supply chain stakeholders on nature risk and opportunity management.

NESF meets all transparency requirements as part of its Sustainability and ESG disclosures, including those of Article 9 of the European Union Sustainable Finance Disclosure Regulation ("SFDR"). NESF continues to lead the market with its Sustainability and ESG reporting, which is aligned with the General ("S1") and Climate ("S2") Standards of the International Sustainability Standards Board ("ISSB") and the recommendations of the Taskforce for Nature-related Financial Disclosures ("TNFD"). NESF is a voluntary and early adopter of the ISSB and the TNFD, and full details of its work are included in the NESF [Sustainability and ESG Report](#) for the year ended 31 March 2025.

Continued Strong Independent Corporate Governance

The Board believes that strong corporate governance gives the Company's shareholders and other key stakeholders confidence in the Company's trustworthiness, fairness and transparency. The Board remains committed to the highest standards of corporate governance and accountability in all aspects of the Company's operations. Good governance underpins NESF's ability to manage risk effectively, build investor trust, and deliver sustainable performance over the long term.

During the period, the Board and NextEnergy Capital held discussions to align and reduce the Company's investment management fee, to reflect a 50:50 blend of the Company's market capitalisation and NAV effective from 1 April 2025. Furthermore, the Board in conjunction with the Investment Adviser successfully negotiated a reduction in the Operating Asset Management fee in the period.

The new arrangement provides a 23% fee reduction by securing future cost reductions on renewal of contracts. This resulted in an uplift in NAV of 1.3p per ordinary share and £7.4m in total. These fee reductions highlight the improved efficiencies across the Company, aligning with the interests of shareholders and the Company in reducing NESF's Ordinary Share price discount and enhancing value retention within NESF.

Following the period end, NESF announced the appointment of Tony Quinlan to the Board of Directors as a non-executive Director and Chair of the Company, with effect from 3 December 2025. The Board and I are delighted to welcome Tony to NESF and are looking forward to benefiting from his wealth of experience in the corporate finance, M&A and business transformation sectors. Tony has previously served as CFO of Drax Group plc and more recently as CEO of Laird plc, and is the Senior Independent Director on the board of each of Costain Group plc and Hill & Smith plc. Tony will stand for election as Chair of NESF at the 2026 AGM.

Risk Management Remains Crucial for Success

The Board recognises that robust risk management is essential to the Company's long-term sustainable success. The Company's risk framework defines the level and type of risk deemed appropriate in delivering its investment objectives, including operational, financial, and ESG considerations.

NESF's principal risks remain principally unchanged from those set out in the 31 March 2025 Annual Report, and a summary can be found on page 63 of this Interim Report. The Board continues to monitor emerging risks, including inflation trends, interest rate volatility, power price fluctuations, and changes in policy, and ensures appropriate mitigations are in place.

A Positive Future For NESF

The six-month period to 30 September 2025 has continued to present familiar challenges to the renewables sector, yet the rest of the Board and I maintain an optimistic outlook. NESF has a high-quality, income-generating operational portfolio that continues to deliver predictable cash flows and support one of the most attractive dividend yields in the UK market.

We are confident that the Company's strategic initiatives – including the Capital Recycling Programme, the reduction in the Investment Management fee and in the Operating Asset Management fee – combined with the Board's prudent management of its capital allocation priorities will continue to enhance shareholder value and should help narrow the Ordinary Share price discount to NAV. The UK Government's clean energy ambitions further reinforce NESF's long-term growth prospects.

Hook Valley

Somerset
15.3MW
1.6 ROC

Over the period, I have appreciated the opportunity to engage directly with shareholders, listen to their feedback, and understand their perspectives on the Company. Maintaining this open dialogue remains a key priority as we work to ensure shareholder interests are paramount in a complex and evolving environment.

My Board colleagues and I would like to thank shareholders again for their continued support and trust. We look forward to engaging with many of you over the next few months as we continue to build a bright and sustainable future for NESF.



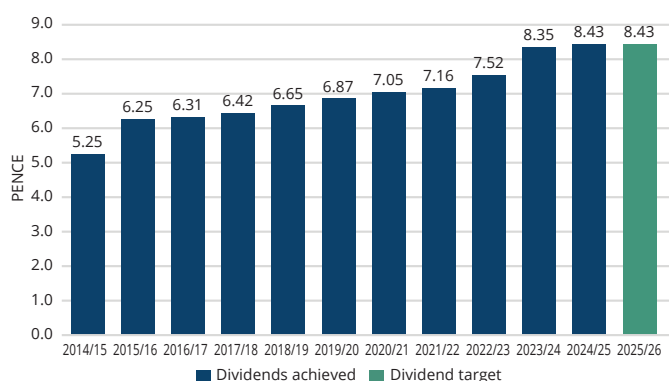
Paul Le Page
Interim Chair

NextEnergy Solar Fund Limited
2 December 2025

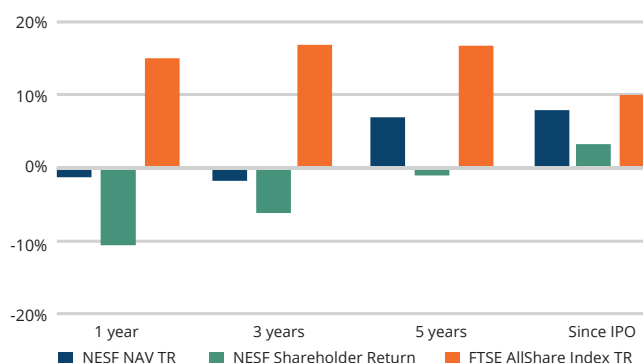
Financial Performance since IPO

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 and energy storage infrastructure assets. Since its inception, NESF has declared £419m of dividends to Ordinary Shareholders, equivalent to 80.5p per Ordinary Share.

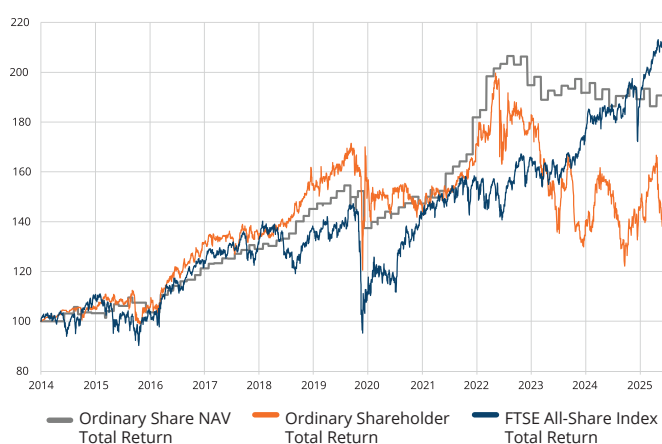
Dividends per Ordinary Share



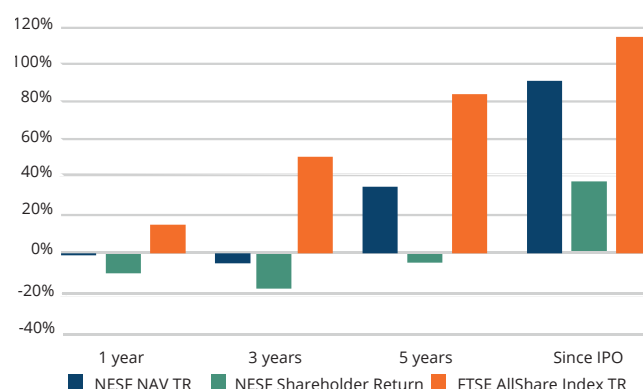
Compound annual return (NESF NAV TR, NESF Shareholder return, FTSE TR)^{1, 2}



NESF total return vs FTSE all-share index total return^{1, 2}



Cumulative performance (NESF NAV TR, NESF Shareholder return, FTSE TR)^{1, 2}

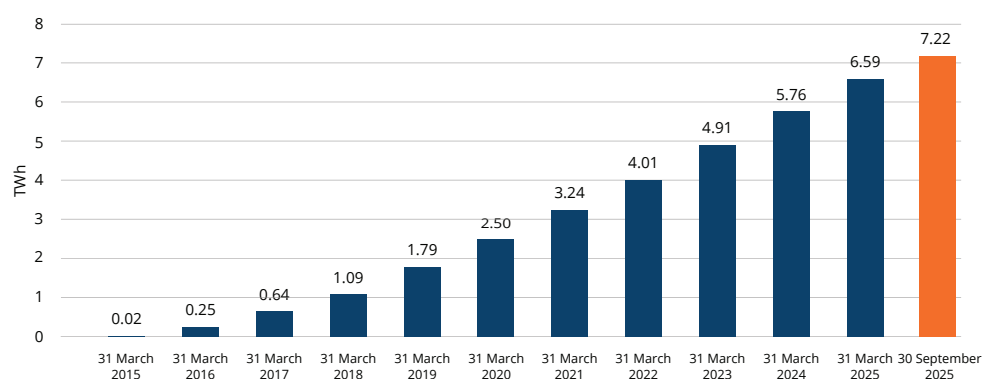


¹ To ensure like-for-like comparisons, all the total returns in the charts assume dividends have been reinvested | Source: Morningstar
² Data as at 30 September 2025.

Technical Performance since IPO

Since its inception in 2014, NESF has generated c.7.2TWh of clean electricity which is equivalent to c.2.9 megatonnes of CO₂e emissions avoided since IPO. NESF has successfully grown its portfolio to 101 operational assets and a \$50m investment into NEIII, a private international solar private equity, with a total installed net capacity of 939MW.

Total Cumulative Generation since IPO¹



¹ Including share in private equity vehicle NEIII and co-investments (Agenor and Santarém). Inclusion of NESF's 6.21% share of NEIII on a look-through equivalent basis increases generation by 30GWh (30 September 2024: 27GWh). Inclusion of NESF's 24.5% share of Agenor increases generation by 11GWh (30 September 2024: 7GWh). Inclusion of NESF's 13.6% share of Santarém on a look-through equivalent basis increases generation by nil GWh (30 September 2024: nil GWh).

Bay Farm

Suffolk
8.1MW/
1.6 ROC

Investment Adviser's Report



Introduction from Ross Grier, Chief Investment Officer at NextEnergy Capital, and Member of the NextEnergy Solar Fund Investment Committee

"The renewable energy investment company sector has faced considerable pressure, with macroeconomic uncertainty, persistent, elevated interest rates, wealth manager consolidations and redemptions, rising long-term Gilt yields, political instability, and declining power prices contributing to significant discounts across listed funds. NextEnergy Solar Fund has not been immune to those pressures, though remains strategically positioned to benefit from the accelerating transition to a low-carbon energy environment, which has been steadily accelerating since the UK Government's Clean Energy 2030 initiative.

NESF's carefully curated portfolio of 101 operational assets, and a \$50 million investment into NEIII, provides a robust platform for future growth, both through optimising existing holdings and selectively expanding into new opportunities. Disciplined capital allocation remains essential at this time and the NextEnergy Solar Fund team constantly evaluates the Company's capital allocation priorities to maximise shareholder value. This includes recycling capital from certain existing investments to pay-down the short-term RCF, fund share buybacks, invest in the health of existing assets and progress value accretive opportunities to grow the Company into the future.

I am proud of the quality and resilience of the NESF portfolio and the team supporting it, consistently demonstrating their ability to navigate short-term volatility while focusing on long-term value. Investments in the Company's long-term value strategy have focused on technical improvements across the portfolio to reduce operating costs and maintain asset health (more information on these improvements can be found on page 32). The benefits of the team's active, hands-on management are evident in the Company's ability to adapt, respond, and deliver valuable performance, creating a strong foundation for growth.

The Company continues to deliver reliable returns to shareholders through well-covered quarterly dividends derived from cash flows. There is a lot to be positive about looking forward, with multiple political and macroeconomic tailwinds ahead that we expect to benefit NESF, its shareholders, and the sector as a whole. We continue to work hard alongside the Board of NESF to ensure the Company is in the best position possible to seize on compelling opportunities ahead."

Hook Valley

Somerset
15.3MW
1.6 ROC

NextEnergy Solar Fund is managed by NextEnergy Capital, part of the NextEnergy Group. NextEnergy Group was founded in 2007 to become a leading market participant in the international solar sector. Since its inception, it has been active in the development, construction, and ownership of solar assets across multiple jurisdictions. NextEnergy Group operates via its three business units: NextEnergy Capital (Investment Manager and Investment Adviser), WiseEnergy (Operating Asset Management), and Starlight (Asset Development).



NEXTENERGY
CAPITAL

NextEnergy Capital

has over 18 years of specialist solar expertise, having invested in over 530 individual solar plants across the world. NextEnergy Capital currently manages four institutional funds with a total capacity in excess of 4GW. More information is available at www.nextenergycapital.com.



WISE
ENERGY

WiseEnergy®

is a leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring and technical due diligence services to over 1,600 utility-scale solar power plants with an installed capacity in excess of 3.5GW. More information is available at www.wise-energy.com.



STARLIGHT

Starlight:

has developed over 100 utility-scale projects internationally and continues to progress a large pipeline of c.12GW of both green and brownfield project developments across global geographies. More information is available at www.starlight-energy.com.

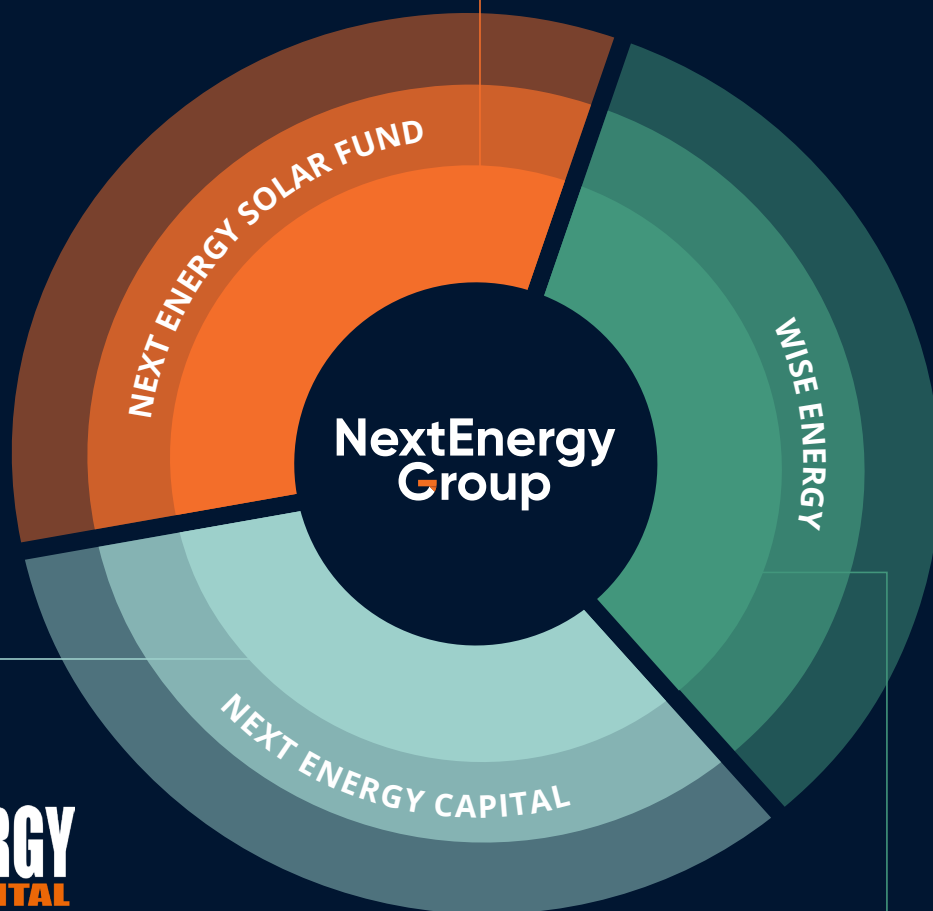
The NextEnergy Group employs over 400 individuals worldwide and is responsible for the acquisition and management of the Company's portfolio, including the sourcing and structuring of new investments and advising on the Company's financing strategy.

As at 30 September 2025, the NextEnergy Group has c.\$5 billion of funds under management. In addition to NESF, it manages three private equity funds:

- **NextEnergy III LP ("NEIII", formerly "NextPower III LP" or "NPIII"):** Raised \$896m (including \$90m co-investment) at final close and currently holds 1.24GW of solar and energy storage capacity across 163 individual assets in the USA, Chile, Portugal, Spain, Greece, and Poland. NESF has a fully drawn commitment of \$50m in NEIII which it was able to access exclusively through NextEnergy Capital.
- **NextEnergy UK I LP ("NEUK I", formerly "NextPower UK LP" or "NPUK"):** A new build, subsidy-free solar plus strategy that has completed fund raising at commitments of £733m, exceeding its target of £500m.
- **NextPower V SCSp ("NPV"):** An OECD solar plus strategy that has currently raised \$843m, including \$218m of co-investments. It is targeting capital commitments of \$1.5bn with a \$2bn ceiling.

NEXTENERGY SOLAR FUND

NextEnergy Solar Fund is a renewable energy investment company listed on the Main Market of the London Stock Exchange. NextEnergy Solar Fund is a Solar+ Company that invests into solar energy and energy storage by directly owning primarily utility scale solar assets, alongside complementary ancillary technologies, such as energy storage.



NEXTENERGY CAPITAL

NextEnergy Capital IM is the Investment Manager to NextEnergy Solar Fund. A Management Agreement between the Company and the Investment Manager sets out the matters over which the Investment Manager has authority and responsibility such as the discretion to make investments in accordance with the Company's Investment Policy, subject to investment recommendations by the Investment Adviser.

NextEnergy Capital is the Investment Adviser to NextEnergy Solar Fund. An Advisory Agreement exists between the Investment Manager, NextEnergy Solar Fund and the Investment Adviser which provides origination, evaluation, co-ordination and recommendation of investment opportunities for the Company and the related provision of investment advice to the Investment Manager.



WiseEnergy is the operating asset manager to NextEnergy Solar Fund and is part of the NextEnergy Group. It focuses on the day to day running of the assets, which includes technical and financial analysis of the Company's solar and energy storage assets and ensures each SPV's suppliers perform in accordance with contracts. WiseEnergy also manages each SPV's administrative and financial functions and requirements.

Investment Adviser's NESF Investment Committee

The Investment Adviser to NESF has a dedicated Investment Committee with over 75 years of combined industry experience. This Investment Committee at NextEnergy Capital is a crucial governance function within the NESF structure that is responsible for assessing all matters related to NESF's investment activities. Once reviewed by the Investment Committee, recommendations are made to the Investment Manager and NESF's Board of Directors for their consideration and approval.

The Investment Adviser's Investment Committee comprises Michael Bonte-Friedheim, Giulia Guidi, Ross Grier, Stephen Rosser and Andrew Newington.



Michael Bonte-Friedheim is
Founding Partner and CEO of
the NextEnergy Group



Giulia Guidi
Head of ESG at the
NextEnergy Group



Ross Grier
Chief Investment Officer



Stephen Rosser
Investment Director to NESF
and Interim Head of Legal and
Compliance



Andrew Newington
Strategic Advisor and Chair of
the Investment Committee

Camilla

Fife
50MW

Introduction

The Company's portfolio continues to sustain an attractive covered dividend underpinned by inflation-linked revenue streams. Over the six-month period to 30 September 2025, the Investment Adviser provided dedicated and agile support to the Company, progressing investments to enhance portfolio resilience, advancing value-accretive opportunities, and supporting disciplined capital allocation, whilst navigating the additional challenges presented by softening power prices and tough macroeconomic conditions being experienced across the renewable investment company sector.

At the Company's most recent AGM, 87.8% of NESF shareholders overwhelmingly voted against discontinuation of the Company. This result clearly demonstrates the high degree of support from NESF shareholders for the continuation of the Company, and the renewables sector more broadly.

During the six-month period ended 30 September 2025, the Company progressed its disciplined capital allocation via:

- Repaying gross £3.5m of the Company's long-term debt;
- Continuing the Share Buy Back programme, which has in total purchased 15,621,142 Ordinary Shares for a total consideration of £11.5m and holds these Ordinary Shares in treasury under its Share Buyback Programme of up to £20m; and
- Receiving its second semi-annual distribution from NEIII of £1.4m in June 2025.

Based on NESF's track record and projected financial and operational performance of the Company's portfolio and the data points from the Company's asset sales and third-party asset sales, the Company's NAV remains robust and the Investment Adviser believes the level of Ordinary Share price discount to NAV remains unjustified.

During the six-month period ended 30 September 2025, NESF benefited greatly from the UK's warmest and sunniest spring and summer on record according to the Met Office. Generation for NESF's portfolio was 7.6% above budget owing to solar irradiance levels being 13.0% above budget. This contributed to the Company achieving a strong 1.7x cash-covered dividend for the six-month period. The Company's active power price hedging strategy continues to offer resilience against market challenges, allowing the Company to sustain robust cash flows to deliver on a target range of 1.1x-1.3x cash-covered Ordinary Share dividend for the year. The Company is well-positioned to meet its target dividend of 8.43 pence per Ordinary Share for the year ending 31 March 2026.

As of 30 September 2025, the Ordinary Shareholders' NAV was £510.9m (31 March 2025: £547.4m), equivalent to 88.8p per Ordinary Share (31 March 2025: 95.1p). The change in NAV over the six-month period primarily reflects a decrease in power price forecasts (4.4p per Ordinary Share). The NAV total return per Ordinary Share was -2.2% (30 September 2024: -2.6%) and the Ordinary Shareholder Total Return was -1.3% (30 September 2024: 18.2%).

NESF remains well-placed to capitalise on the long-term structural drivers supporting the renewable energy sector. The UK Government's pledge to triple national solar capacity by 2030 to 50GW provides a strong tailwind for the Company's strategic initiatives, along with the Government's establishment of Great British Energy to invest in and accelerate the development of clean energy projects, sending a positive signal to investors and the renewables sector. The Investment Adviser continues to support the UK Government's clean energy plans through Ross Grier's position on the UK Solar Task Force, chaired by the Secretary of State for Energy Security and Net Zero, Ed Miliband. Although there are signs of optimism, the Company continues to monitor the geopolitical environment given ongoing international conflicts and persistent equity market volatility.

NESF continues to lead the market in its sustainability and ESG activity and is extremely proud to be classified as an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Comprehensive and transparent disclosure on the Company's sustainability, ESG and biodiversity activities can be found in the Company's dedicated Sustainability and ESG Report which is published each year in line with the standards of the International Sustainability Standards Board ("ISSB") and the Taskforce on Nature-related Financial Disclosures ("TNFD"), of which NESF is an early and voluntary adopter. During the reporting period, NESF released its Climate Transition Plan and continued activity to implement its Approach to Nature. It also extended its work on supply chain due diligence and transparency, and continued its engagement with government on key policy issues relating to the solar sector. The NESF Sustainability and ESG Report for the year to 31 March 2025, can be found on the Company's website (nextenergysolarfund.com).

NESF continues to contribute positively to net zero with 100 operational solar assets, one operational energy storage asset and a \$50m investment into NEIII (a private equity solar fund). The NESF portfolio provides a fantastic opportunity to deliver biodiversity enhancements. The Company continues to expand its work in this area, through its Universal Biodiversity Management Plan and Exemplar programmes, which also contribute to growth and development where assets are located. The Company remains dedicated to ensuring that the highest labour and

other standards are applied by all its contractors, and has a zero-tolerance towards human rights abuses, as per the Company's Modern Slavery Act Statement and Human Rights Position Statement.

Since its inception, NESF has made a substantial impact on the UK net zero and energy security landscape by delivering a portfolio of 1GW capacity of solar energy and energy storage assets, generating a total of 7.2TWh of clean energy. The Company has achieved this whilst returning significant value to shareholders, including the declaration of £419m dividends to Ordinary Shareholders since IPO, equivalent to 80.5p per Ordinary Share. The UK is at its half-way point to its goal of net zero by 2050, the Company remains strongly positioned to continue contributing to

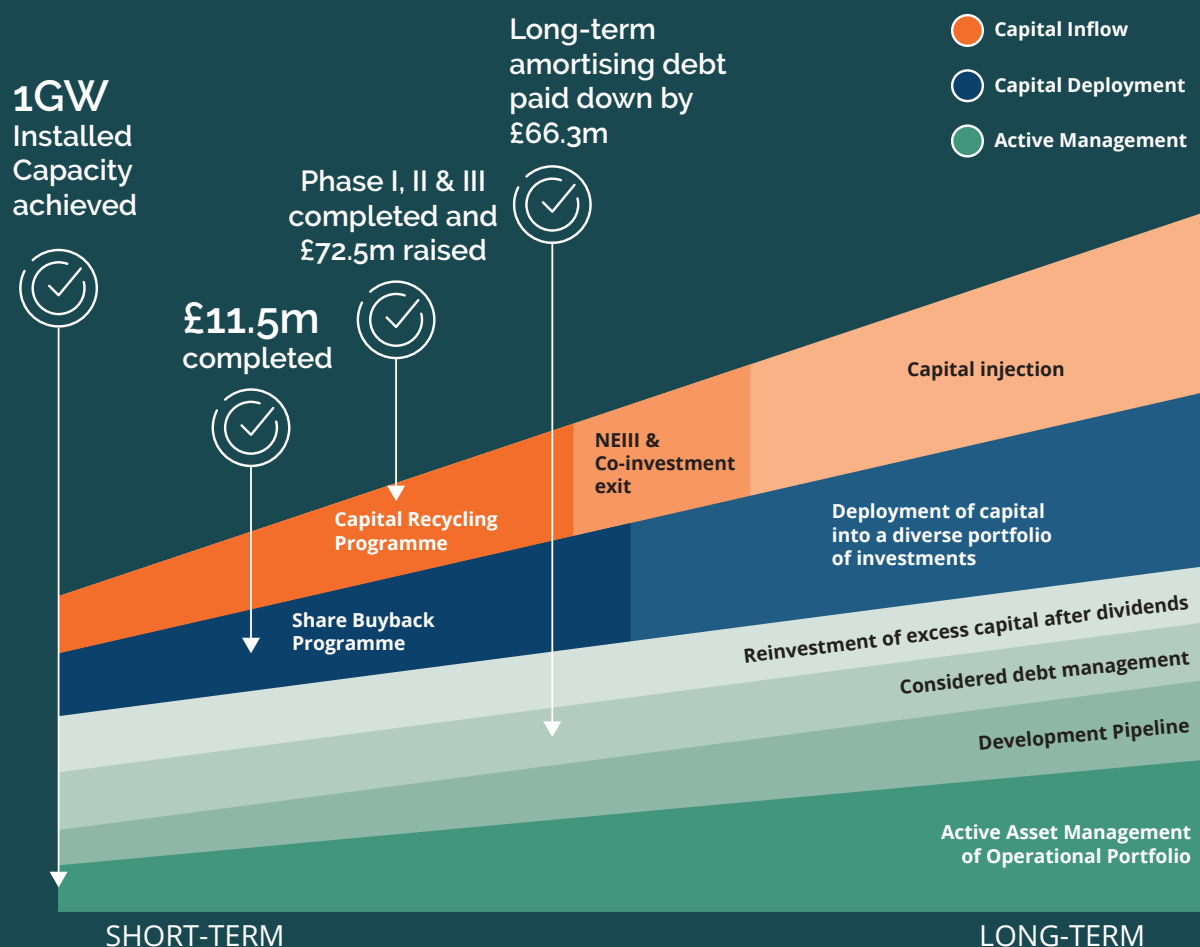
this goal whilst delivering robust financial returns for its shareholders.

Post the period end, the UK's DESNZ published a consultation regarding potential changes to the indexation of ROCs and FiTs. The consultation outlines two options, both of which could potentially affect NESF's NAV. The possible effects are summarised on page 48 of this Interim Report. Shareholders should note that these are currently only proposals under consultation by the UK Government, and there is no certainty that either option will be implemented. The Company, together with its Investment Adviser, NextEnergy Capital, is responding directly to the consultation and will ensure clear and robust feedback is provided on behalf of NESF and its shareholders.

Boxted Airfield

Essex
18.8MW
1.4 ROC

Building Blocks of NESF's Growth



Positive Factors Supporting NESF's Growth



Capital Flows to Investment Companies:

Interest rate reductions are predicted in the short-term, increasing the attractiveness of under-priced asset-based infrastructure funds relative to the yields from UK Gilts.



UK Government Support for Renewables:

1. Clean Power 2030 Action Plan, targeting a 95% renewable-powered electricity grid.
2. GB Energy is likely to engage in co-investments with the private sector to scale investment in solar.



Commitment to Net Zero by 2050:

The UK needs rapid expansion in solar and energy storage to meet its net zero targets. The UK has c.18GW of solar currently deployed and a recent target of 50GW solar capacity by 2030.

NextEnergy Capital's key team and skill set responsible for the daily running of NESF



Michael Bonte-Friedheim
Founding Partner
and CEO



Ross Grier
Chief Investment
Officer



Stephen Rosser
Investment Director
to NESF and Interim
Head of Legal and
Compliance



Giulia Guidi
Head of ESG



Peter Hamid
Senior Vice President
of Investor Relations



Ben Adams
Head of Fund
Management



Dario Hernandez
Head of Energy
Storage



Christopher McKaig
Head of Grid
Connections



Paul Barwell
Head of Energy
Sales



Kevin McLelland
Global Construction
& Procurement
Director



Hing Kin Lee
Global Lead on
Nature



David Hawkins
Global Lead on
Climate



Trang Tran
Vice President of UK
Investments



Charles Hadley
Investment Associate
of UK Investments



Kevin McCann
Senior Associate
of ESG



Peter Walsh
Analyst of Investor
Relations



Hook Valley

Somerset
15.3MW
1.6 ROC

Operating Portfolio Breakdown

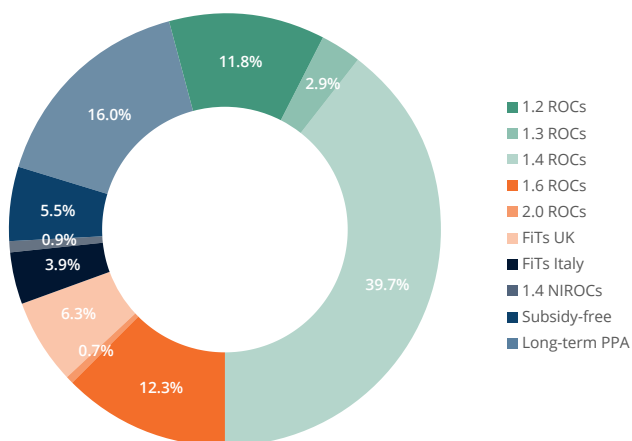
as at 30 September 2025^{1,3}

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

2 Excluding energy storage assets.

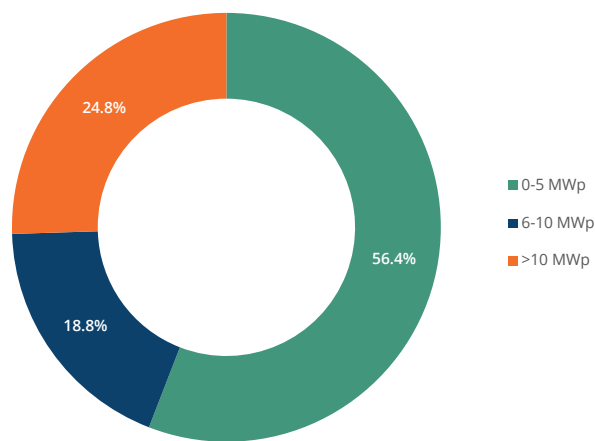
3 Excluding the \$50m investment into private equity vehicle (NEIII).

By Subsidy/Regulatory Regime



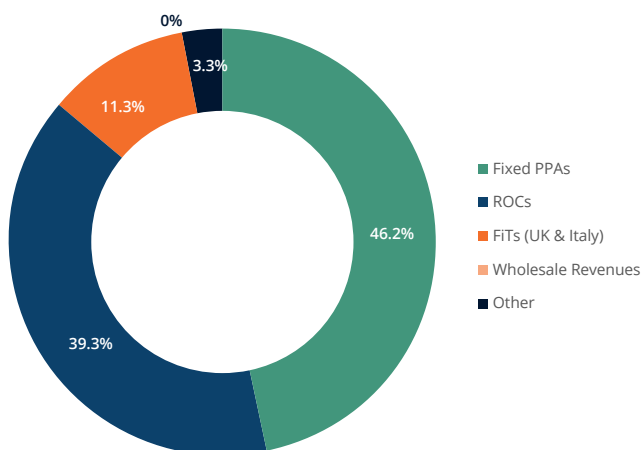
% of assets by MW capacity

By Installed Capacity



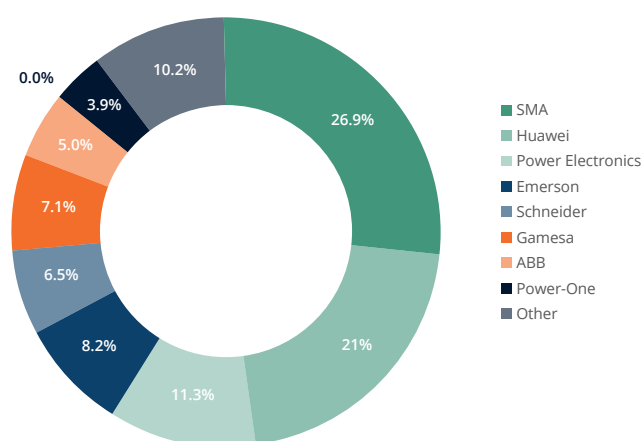
% of assets

By Revenue Type



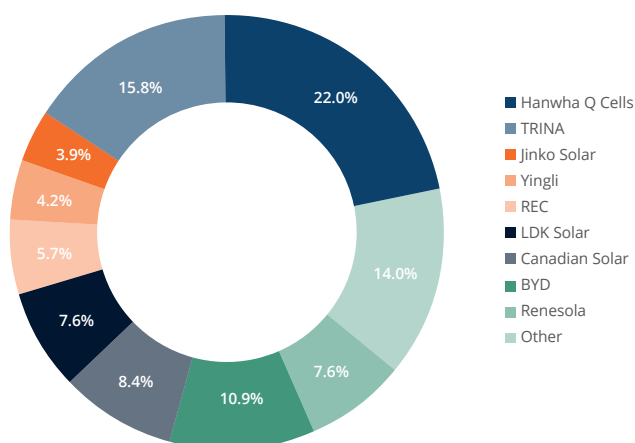
% of total revenue for the period ended 30 September 2025

By Inverter Manufacturer²



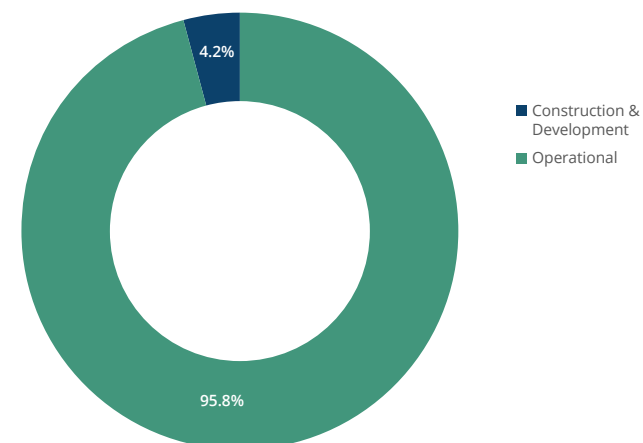
% of assets by MW capacity

By Solar Module Manufacturer²



% of assets by MW capacity

By Project Status



% of invested capital

Operating Portfolio Overview

NESF has a well-diversified and high-quality portfolio of operating assets. As at 30 September 2025, NESF had a portfolio with an installed capacity of 939MW, on a look-through basis, from 101 operating assets and a \$50m investment into NEIII, a private international solar private equity fund.

Energy Storage Assets

Energy storage assets:

- **1 standalone** energy storage asset totalling **50MW** (70% owned by NESF)
- **2 co-located** energy storage assets totalling **10MW** (100% owned by NESF)

\$50m investment into NEIII (6.21% owned by NESF)

- Portfolio is fully invested with a total capacity of 1.24GW (773MW operational) across the USA, Chile, Italy, Portugal, Spain, India, Poland, Greece.

Private International Solar Infrastructure Investment

Portfolio Breakdown:



Solar Assets

Direct solar assets:

- **90 UK** solar assets totalling **780MW** (100% owned by NESF)
- **8 Italian** solar assets totalling **35MW** (100% owned by NESF)

Co-investment solar asset:

- **1 Spanish** solar co-investment totalling **50MW** (24.5% owned by NESF)
- **1 Portuguese** solar co-investment totalling **210MW** (13.6% owned by NESF)

Portfolio Highlights

During the six-month period, the Company's portfolio remained robust and greatly benefited from the UK's sunniest spring and summer on record. The Company continues to steadily progress its Capital Recycling Programme, whilst its two international solar co-investments, energy storage asset and NEIII investment continue to perform as expected.

1. UK Solar Investments:

Over the past six months, the Company's UK solar assets have continued to perform strongly, delivering operational outperformance and financial outcomes in line with expectations. The Company remains focused on its portfolio optimisation and enhancement initiatives, aimed at strengthening the portfolio's long-term value for shareholders. Further details on these activities can be found on page 32.

Since 2017, NESF has pioneered investment into UK subsidy-free solar assets, paving the way for continued renewable investment in the UK following the withdrawal of subsidy regimes. Through its Capital Recycling Programme, the Company has crystallised, and continues to seek to crystallise, the returns of five high-quality subsidy-free solar assets (totalling 246MW). The proceeds from the Programme are being used to:

- **Reduce Short-Term Debt:** Pay down the NESF Group's short-term debt level, known as an RCF, which is the only debt in NESF's capital structure that is unhedged floating rate debt. The reduction in

gearing will reduce debt service burden, strengthen free cash flows, and further increase dividend cover;

- **Implement the Share Buyback Programme:** Finance the share buyback programme to aid in reducing the Company's Ordinary Share price to NAV discount; and
- **Progress Value-Accretive Investments:** Continue to progress its attractive pipeline of value-accretive solar energy and energy storage projects, both of which are integral to NESF's long-term growth and shareholder value, and vital for society's drive towards a decarbonised grid.

When considering the Programme, the Investment Adviser looked across NESF's entire portfolio to identify where it could maximise shareholder value. The five assets selected for the Programme were the most suitable due to the market environment at the time, by noting that buyers for these types of assets and, therefore, demand were far greater than those for UK subsidised assets, and by being aware of other large subsidised solar portfolios for sale in the market at the time. The buying environment was an important aspect to consider when running a competitive sales process to drive maximum value for shareholders. The Investment Adviser notes that the current phase of the Programme is progressing at a slower pace than originally anticipated, primarily due to the observed volatility in the renewable energy M&A market. Nonetheless, the Investment Adviser continues to progress the Programme, to unlock maximum shareholder value with

the view that CP30 will drive sustainable growth and stability in the renewable energy M&A market.

To date, the Company's Capital Recycling Programme has raised £72.5m from the sale of c.145MW of solar assets. The table below summarises the Company's Capital Recycling Progress so far.

The Company continues to explore the possibility of additional capital recycling opportunities whilst it conducts a thorough analysis of each sub-section of its portfolio and how it could contribute to optimising shareholder return.

Further updates on the Company's Capital Recycling Programme will be made to the market in due course.

Subsidy-free solar asset	Installed Capacity	Project Status	Location	Status	Price	NAV Uplift	Sale IRR
Hatherden	60MW	Ready to Build	Hampshire, UK	Sold in Phase I	£15.2m	1.27p ¹	57%
Whitecross	36MW ²	Operational	Lincolnshire, UK	Sold in Phase II	£27.0m ³	0.57p ⁴	14%
Staughton	50MW	Operational	Bedfordshire, UK	Sold in Phase III	£30.3m	0.92p ⁵	7%
The Grange	50MW	Operational	Nottinghamshire, UK	Competitive sales process	n/a	n/a	n/a
South Lowfield	50MW	Operational	Yorkshire, UK	Competitive sales process	n/a	n/a	n/a

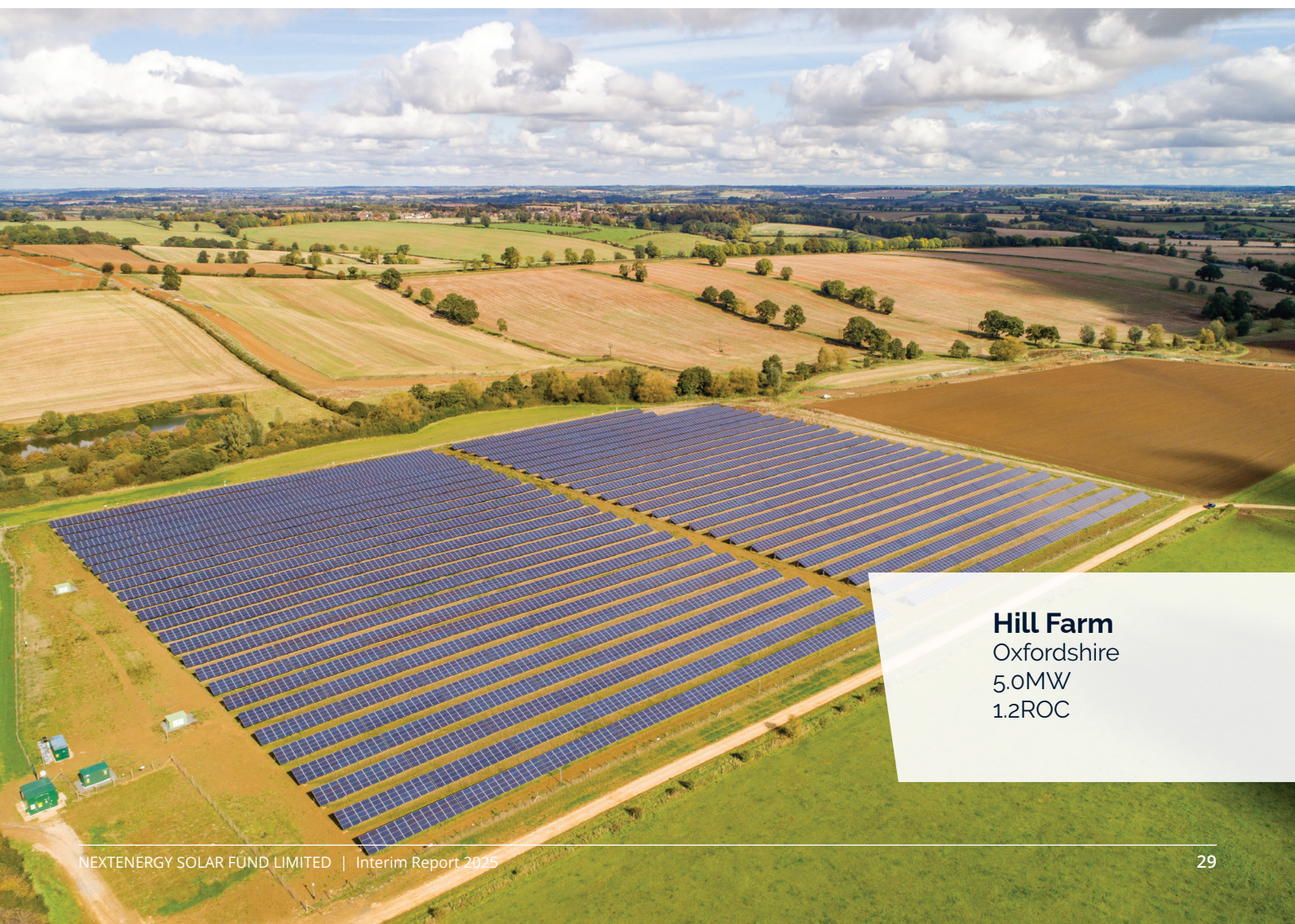
¹ Realised in NAV as at 31 December 2023.

² Originally included in the Capital Recycling Programme with a 36MW design capacity, 35.22MW is the final installed capacity.

³ Excluding deferred consideration. Including deferred consideration: Price would be £28m and IRR would be 15%.

⁴ Realised in the NAV as at 30 June 2024 excluding deferred consideration. Including deferred consideration, it would generate an estimated uplift of 0.70p if reflected in the Company's NAV per Ordinary Share as at 30 June 2024.

⁵ Realised NAV as at 31 December 2024.



Hill Farm
Oxfordshire
5.0MW
1.2ROC

2. International Solar Investments:

Since June 2021, NESF has a 6.21% direct interest, and a fully drawn \$50m commitment, in NEIII, a NextEnergy Capital managed private solar infrastructure fund that invests in OECD markets globally. It has a target gross IRR of between 13%-15% and a fund life of 10 years. As at 30 September 2025, NEIII has 1.24GW in capacity across 160 solar energy assets and 5 energy storage assets in the USA, India, Chile and Europe. As a result of this holding, NESF benefits from international diversification which de-risks its portfolio, and the expertise of the NEIII team. NEIII's exit sale will be managed by NextEnergy Capital which has a proven track record of exiting large solar portfolios at attractive returns for its investors.

NESF also benefits from international diversification via its two solar co-investments, both of which were energised earlier in 2024: Agenor Hive S.L. ("Agenor"), a Spanish 50MW solar project in which the Company has a 24.5% stake; and Santarém, a Portuguese 210MW solar project in which the Company has a 13.6% stake. These combined assets brought an additional 260MW online in Europe and are expected to produce 445GWh of renewable electricity every year, the equivalent of powering approximately 126,700 homes.

Both Santarém and Agenor benefit from long-term contracted revenues through power purchase agreements ("PPAs" each a "PPA") with Statkraft, a high-quality corporate off-taker in Europe's energy market. The PPA covering Santarém is the largest PPA in the history of Portugal to date, showing the continued demand for high-quality corporate PPAs across the European market. Under this PPA, Statkraft will acquire the electricity production from Santarém for eight years.

Co-investments, alongside NEIII, allow NESF to invest in international solar assets alongside large international institutional investors on a no fee, no carry basis. Access to these co-investment and private equity opportunities are only available to investors in NextEnergy Capital's private infrastructure solar funds. NESF's peers cannot access these types of unique opportunities, whereas NESF's shareholders obtain access to an attractive return profile, including the potential upside of a fund exit during NEIII's sale period. These opportunities are particularly beneficial as they provide the Company with access to an attractive pipeline of potential international assets that are not available to other market participants or investors.

The co-investments and NEIII interest benefit NESF in the following ways:

- Low revenue risk through entering PPAs with high-credit counterparties; and
- Additional geographical diversification.

For the 6 months ended 30 September 2025, NESF received its second distribution from NEIII totalling £1.4m. NESF expects to continue to receive periodic distributions where these inflows will continue to support the existing asset portfolio, contributing meaningfully to Ordinary Share dividend cover and providing strategic capital for future deployment.

3. Energy Storage Investments:

Energy storage in the NESF portfolio provides both upside opportunities and insulates from variations in solar generation and potential price cannibalisation, by charging during the day when solar output is high and discharging at night when solar output is low. The Company regards UK energy storage as a highly complementary asset class to the existing solar portfolio that will provide multiple diversification benefits for shareholders over the medium term.

Standalone UK Energy Storage

In March 2024, NESF became the first solar investment company with an operating standalone energy storage asset, named Camilla, a 50MW energy storage asset located in Scotland. Camilla connected to the National Grid in December 2023 and progressed successfully through to its final phases of commissioning in early 2024. Camilla is a 50MW 1 hour lithium-ion battery located in Fife, Scotland, which has been pre-configured for augmentation to 2 hours.

Camilla was acquired as part of the first joint venture partnership ("JVP1") with Eelpower ("Eelpower") of up to £100m and is owned 70% by NESF and 30% by Eelpower. Camilla was selected to provide energy storage capacity in the UK Government's T-1 Capacity Market Auction for delivery in 2024/25. Camilla successfully bid and secured a contract with a clearing price of £35.79/kW. The contract was secured with a derated capacity of 5.659MW and has generated £202k (£4k/MW on a total capacity basis) of additional contracted revenue for the period from 1 October 2024 through to September 2025. For the period between October 2025 and September 2026, Camilla has secured a T-4 contract with a derated capacity of 9.68MW and a price of £30.59/kW (real 2023). This is expected to generate c.£350k of contracted revenue.

The Company also has a second joint venture partnership ("JVP2") of up to £200m with Eelpower. JVP2 offers enhanced terms by increasing NESF's ownership to 75%, with Eelpower holding the remaining 25%, reflecting the successful relationship built with Eelpower. The Company's first investment through JVP2 is a high-quality 2 hour energy storage project in the East of England, and one of the largest energy storage projects announced in the UK to date. Once energised, the project will provide vital grid balancing services whilst harnessing excess electricity generation from

offshore wind at low import prices, before exporting electricity at times of low generation and high prices. The JVP2 represents attractive and value accretive growth optionality for the Company which will be factored into the NAV once realised. The Company maintains flexibility to progress JVP2's construction at such time as this becomes appropriate under NESF's disciplined capital allocation policy.

Co-located Energy Storage

Co-located energy storage systems present an attractive growth opportunity across the portfolio as these assets offer multiple benefits, such as reduced costs from shared grid connection and the ability to store excess solar energy during periods of low demand. The accretive value of co-located energy storage was demonstrated in the Company's sale of Hatherden (60MW ready-to-build solar project) for £15.2m in 2023 which was sold with the associated rights for installation of a 7MW co-located energy storage project, increasing the installed capacity of the project from 50MW to 60MW through technical optimisation. In April 2022, NESF announced a new co-located energy storage retrofit programme across the Company's UK operating solar farms. Currently, three sites (21MW) have been identified, including an extension to the existing 11MW North Norfolk solar farm to include a 6MW/12MWh energy storage system. These extensions to the Company's current portfolio highlight the value-attractive growth opportunities present with co-located energy storage systems. The Company, as well as being cognisant of ensuring the timing and conditions are right to bring forward such opportunities, is closely monitoring the evolving grid landscape to source opportunities which unlock additional import and export capacity, contributing to the portfolio's evolution. The UK Government's CP30 action plan provides a supportive backdrop for this where it estimates that the UK's energy storage capacity must increase by five times to support its goals by 2030.

Portfolio Performance

The Company continued to generate cash flows in line with its target range, providing a healthy dividend cash-coverage of 1.7x for the period, demonstrating the solid performance and resilience of the Company's portfolio (1.1x for 31 March 2025).

The Company's operating assets are actively managed by WiseEnergy which oversees the technical, commercial and financial operations across the portfolio's assets. WiseEnergy provides value to shareholders by optimising operating asset performance through maximising revenue, minimising risk, and reducing operating expenses where possible.

Generation is primarily affected by two principal factors:

1. Weather

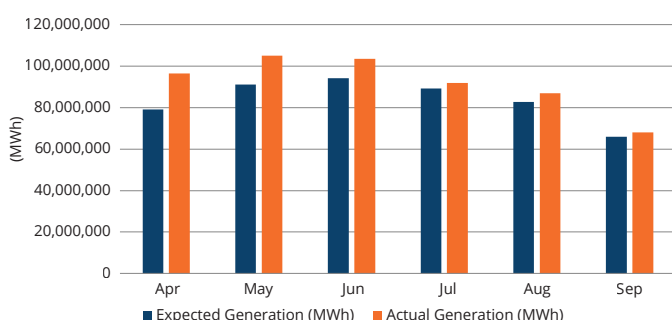
The Met Office reported that spring was the sunniest on record for the UK, with c.653 hours of sunshine recorded exceeding the previous sunniest spring in 2020, by over 27 hours. It was also the warmest spring on record. Summer 2025 was the warmest UK summer on record and the sunshine hours were above average for all three months, at 110% of the 1991-2020 average.

2. Grid / DNO Outages

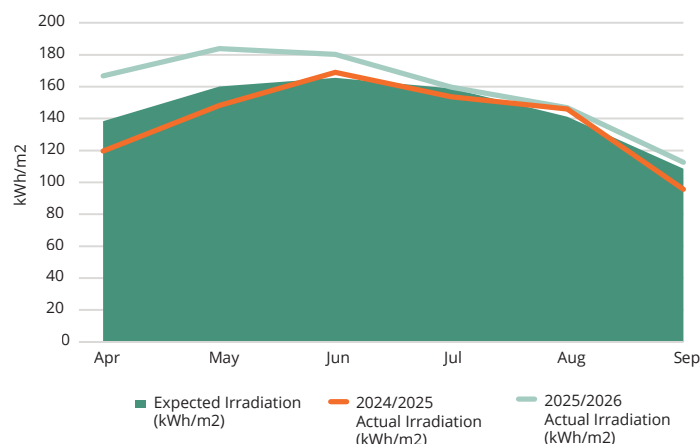
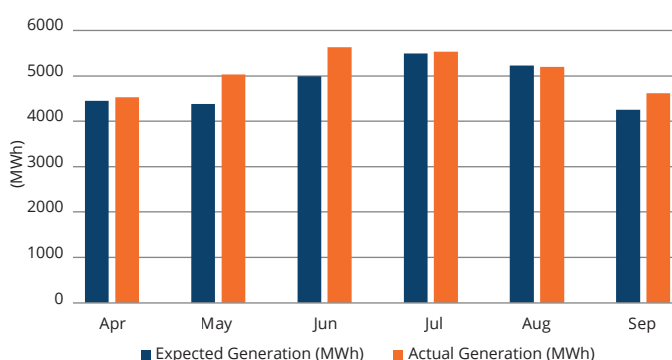
DNOs are regionally based licensed companies (there are seven across the UK) with each responsible for a specific region of the UK electricity network. To ensure safety of their engineers and others, DNOs periodically take parts of the electricity network offline to enable completion of a rolling programme of preventative maintenance, upgrade and associated works. Adverse weather conditions can also result in unplanned outages on the DNO networks. During these periods of outage, electricity cannot be exported onto the network.

Generation for the period (adjusted where relevant for events outside the Company's control) outperformed budget by 7.6% (30 September 2024: 4.5% below), taking advantage of solar irradiation being 13.0% above budget (30 September 2024: 0.3% above). The variance is mainly attributable to ongoing maintenance across the portfolio as part of the Company's asset health programme, with some performance attenuation due to higher irradiance and higher temperatures.

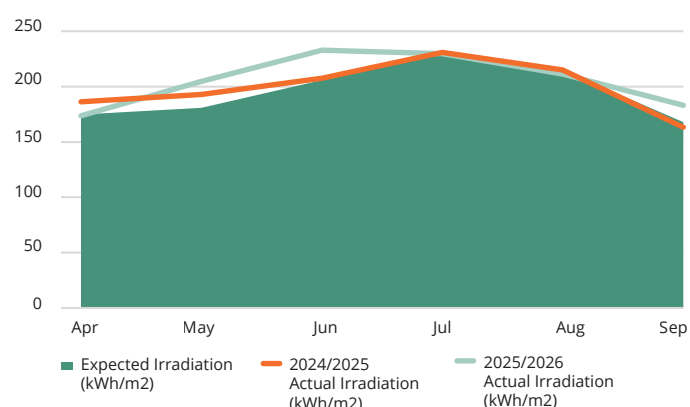
To further enhance the Company's portfolio performance, the Investment Adviser and the Asset Manager have a rolling strategic re-investment programme which regularly reviews the performance of the Company's portfolio to identify opportunities to support and enhance long-term asset health. Further details of this programme can be found in the 'Portfolio optimisation and enhancement activity' and 'Cost optimisation' sections on pages 32 and 33.

UK Monthly Generation Against Budget ¹

UK Monthly Irradiation Against Budget

Italy Monthly Generation Against Budget ¹

Italy Monthly Irradiation Against Budget



¹ Actual figures versus budget at point of acquisition. 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.

Six months ended 30 September 2025¹

	Total Generation (GWh)	Irradiation vs forecast ²	Generation vs forecast ²
UK portfolio ³	555.1	13.5%	7.8%
Italy portfolio	30.6	6.0%	2.4%
NEIII and Co-investments	40.9	n/a	n/a
Total	626.6	13.0% ⁴	7.6% ⁴

¹ Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences

² Actual figures versus budget at point of acquisition. 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.

³ UK portfolio includes both ground mount and rooftop assets, and excludes standalone energy storage asset, co-investments and investment in NEIII.

⁴ Figure represents delta across the NESF portfolio.

Portfolio Optimisation and Enhancement Activity

The Company's Asset Manager focuses on implementing technical improvements across the portfolio, reducing operating costs through effective procurement and targeted re-negotiation of contractual terms with suppliers, as well as recovering sums insured where possible.

Throughout the period, the Asset Manager has leveraged its experience and understanding of renewables to deliver high levels of performance across NESF's operating portfolio. Key initiatives included:

- Asset repowering:**

Inverters have been replaced at eight sites (40 MW) to address systemic defects prior to this period, restoring availability and improving generation performance. In April 2025, replacement of inverters at two more sites (22 MW) were initiated and works were completed in July and August. In addition, the Company currently anticipates replacing inverters for up to six assets (with a combined capacity of up to 65MW) over the next two years to improve the assets' health and longevity.

A panel and string cabling replacement is ongoing at one asset, following a successful warranty claim, and is planned to be completed by the end of the year. A full restringing is being planned at another site, with works to start in early 2026.

- **Strategic spare parts management:**

Minimising the impact of component failures across the portfolio through pro-active management and maintenance of the Company's stock of key spare parts, particularly those with extended lead-times or declining availability.

Cost Optimisation

In August 2022, NESF conducted a portfolio-wide tender aiming to drive down costs of Operating and Maintenance ("O&M") contracts. The approach facilitates cost reductions by focusing on key activities where needed, whilst helping to further drive the performance of the assets by implementing robust contractual response times. Six leading O&M contractors were selected, providing:

- Economies of scale whilst simultaneously not exposing the portfolio to concentration risk with any individual provider;

- Coverage of all technologies across the portfolio in order to drive performance; and
- Appropriate geographical coverage for the Company.

Since implementation, 67 contracts have been renewed covering 575.9 MW, leading to an overall cost saving of 10.4%. This is equivalent to a total of £462.8k per year, or c.£2.31m over the lifetime of the 5-year contracts. During the six months ended 30 September 2025, one contract covering 4.98MW transitioned to this new approach.

During the period, insurance claims were successfully closed out for storm damage and inverter outages in relation to 5 solar assets across UK. The Company received a combined total settlement of £1.7m.

Additionally, the Board in conjunction with the Investment Adviser successfully negotiated a reduction in the Operating Asset Management fee in the period. The new arrangement provides a 23% fee reduction by securing future cost reductions on renewal of contracts. This resulted in an uplift in NAV of 1.3p per ordinary share and £7.4m in total.

Boxted Airfield

Essex
18.8MW
1.4 ROC

Power Purchase Agreements Programme

NESF runs a PPA programme where it locks in short-term PPAs over a rolling 36-month period with varying contract lengths, alongside securing longer-term PPAs with high quality corporate off-takers. This increases the Company's visibility of future cash flows and ensures the Company has certainty of revenue streams, whilst mitigating the impact of short-term fluctuations in the power markets. Secured pricing comprises fixed price contracts and hedging under trading frameworks. This proactive strategy to risk mitigation helps secure and underpin both dividend commitments and dividend cover, whilst reducing volatility and increasing visibility of cash flows.

A portfolio of key offtake agreements representing over one third of the portfolio was re-negotiated in the second half of 2023. This not only contributed positively to portfolio valuation but also increased access to market liquidity and improved hedging opportunities.

For the six-month period ended 30 September 2025, the Italian portfolio (34.5 MW) derived c.60.4% of revenues from FiTs and c.39.6% of revenues from the sale of electricity to traders under PPAs and the sale of green certificates to traders under fixed price agreements. The weighted average power price achieved by the Italian portfolio over the period was €96.39/MWh.

Bilsthorpe

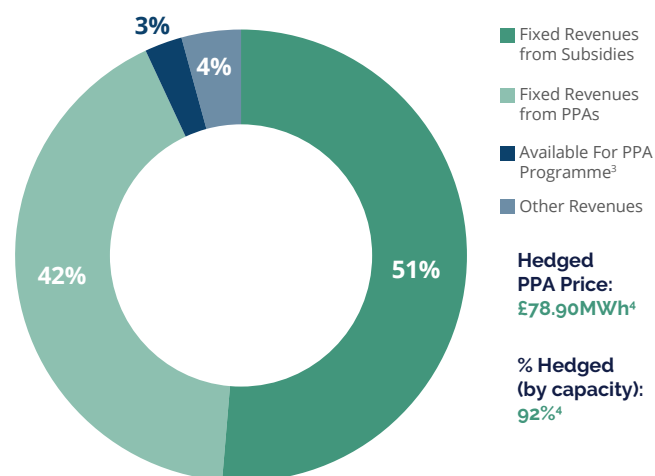
Nottinghamshire
5.0MW
1.2 ROC

Forecasted Total Revenue Breakdown^{1,2}

NESF's PPA programme locks in short term PPAs over a rolling 36-month period. This proactive strategy helps secure and underpin both dividend commitments and dividend cover, whilst reducing volatility and increasing visibility of cash flow.

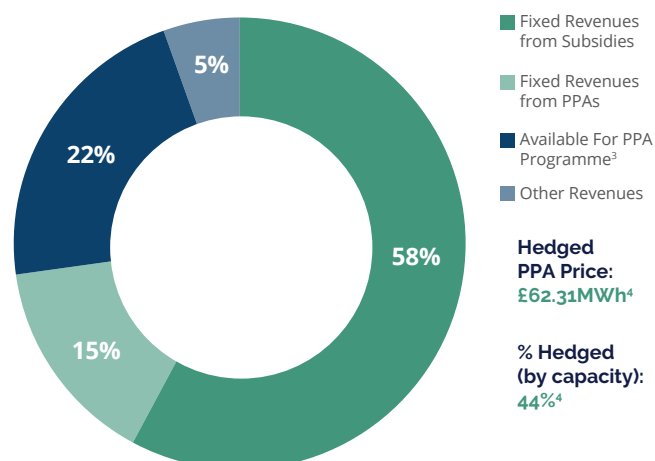
2025/2026

Fixed c. 93%



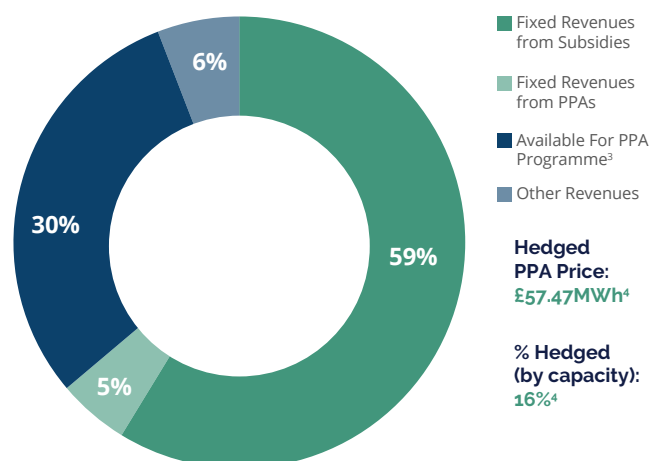
2026/2027

Fixed c. 73%



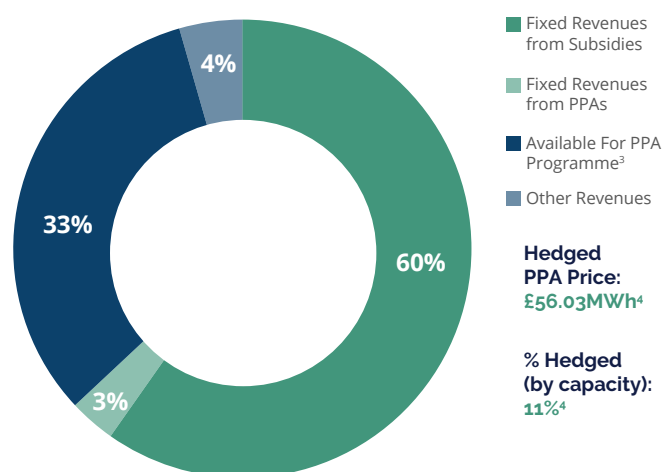
2027/2028

Fixed c. 64%



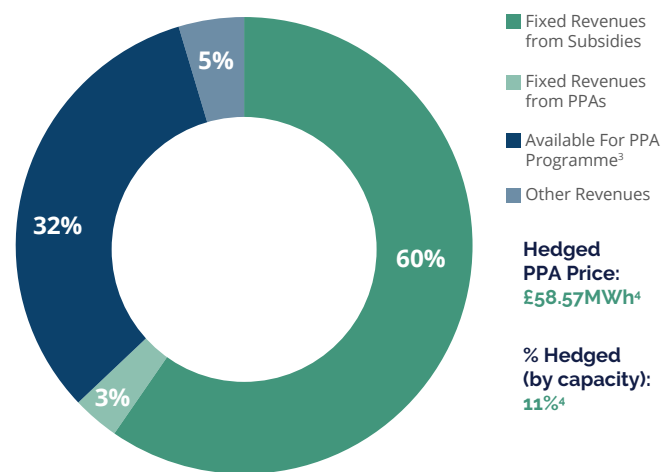
2028/2029

Fixed c. 63%



2029/2030

Fixed c. 63%



¹ As at 30 September 2025, fixed revenues include subsidy income.

² Figures are stated to the nearest 0.1% which may lead to rounding differences.

³ 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.

⁴ Fixed prices (£/MWh) covered 83% (776MW) of the total portfolio as at 30 September 2025. Excludes Solis portfolio.

Resilient Capital Structure

The Company has a disciplined balance sheet structure and continuously optimises financing costs on its facilities, the outstanding debt of which is split across three layers:

1. Short-term RCF at the NESF Group level:

Short-term Revolving Credit Facility ("RCF") comprises financial arrangements that allow the Company's subsidiaries to borrow funds up to a predetermined credit limit. They do not have fixed repayment schedules, instead they have flexible repayment and borrowing terms. The aggregate drawn balance on NESF's RCF with AIB/Natwest/Lloyds was £151.9m as at 30 September 2025 (31 March 2025: £144.9m).

2. Long-term amortising debt:

Amortising debt is a type of debt which is gradually reduced over time through regular payments that pay off both the interest and principal amount owed. NESF's subsidiaries held £143.7m of amortising debt as at 30 September 2025 (31 March 2025: £147.2m). The life of the amortising debt is in line with the remaining life of the subsidies within the NESF portfolio.

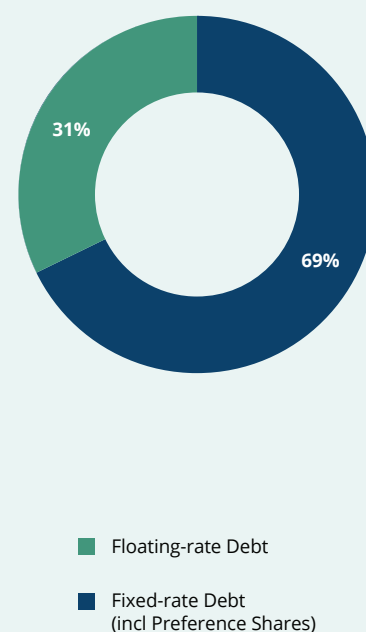
3. Non-amortising debt (preference shares):

NESF holds non-amortising debt via its preference shares. Non-amortising debt in the context of preference shares refers to shares that are not considered equity of the issuer. The holder of the preference shares receives predetermined quarterly fixed dividends. NESF has issued 200,000,000 preference shares at a fixed rate of 4.75%. The attractive fixed rate coupon on the preference shares provides the Company with long-term interest rate stability, which has proved particularly beneficial in the current volatile environment. The shares may only be redeemed by the Company from April 2030, which helps to deliver long-term funding with reduced refinancing risk. Furthermore, the Company is not required to use cash flow, or raise funds, to repay them at the end of their life.

NextEnergy Solar Fund: Debt Structure Chart¹



Interest Rate Risk



¹ The chart excludes look-through debt since the Company does not have control over this debt for NAV-based investments.

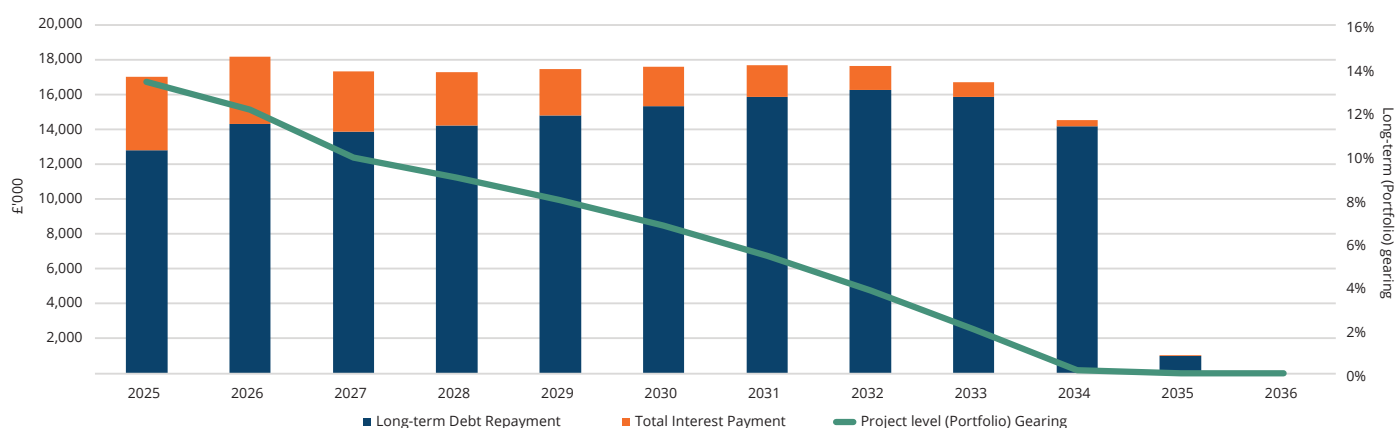
Financial Debt

As at 30 September 2025, the Company's subsidiaries had financial debt outstanding of c.£295.6m (31 March 2025: £292.1m), as shown in the table on page 38.

The Company has a prudent financial debt structure due to its well-structured debt levels and RPI linked subsidies.

Even in a sustained low power price environment, the Company would still be able to service its ongoing debt commitments. No covenant breaches on the financial debt occurred during the period.

Debt & Gearing



The Company continues to implement a measured debt management strategy and, in the short-term, proceeds from the Company's Capital Recycling Programme will be used to reduce its outstanding debt via its RCF.

Preference Shares

At 30 September 2025, the Company had £200m of preference shares outstanding (31 March 2025: £200m). The preference shares are non-redeemable (except in limited exceptional circumstances), non-voting and convertible into Ordinary Shares from 1 April 2036 at their issue price (£200m in aggregate) plus any unpaid preference share dividends at the date of conversion. For financial accounting purposes, and in line with IFRS, the preference shares are classified as long-term liabilities.

The preference shares are equivalent to non-amortising debt with repayment in shares, and the Company is not required to use cash flow, or raise funds, to repay them at the end of their life. The absence of amortisation enhances the ability to pay the Ordinary Share dividend, and repayment in Ordinary Shares removes refinancing risk.

From 1 April 2030, the Company may elect to redeem all or some of the preference shares. Redemption of the preference shares by the Company would provide an attractive uplift if the share price were trading at a healthy premium.

Benefits of the preference shares for NESF include:

- **Reduced Risk:** The preference shares simplify the capital structure by reducing the exposure to secured debt financing and refinancing risk;
- **Attractive Financial Terms:** The preference shares pay a fixed preferred dividend of 4.75p per preference share, which is a significantly lower all-in annual cash cost to the Company compared to issuing Ordinary Shares and to taking out a bank debt;
- **Improved Cash Flows and Cover:** The further optimisation of the Company's capital structure and, over the long term, increase in cash flows available to fund Ordinary Share dividends or for reinvestment, compared to refinancing with conventional long-term amortising financial debt, thereby increasing the cash dividend cover; and
- **Future Optionality:** NESF holds the option to redeem the preference shares at nominal value starting from 1 April 2030 for a period of six years, at the sole discretion of the Company.

Since 1 April 2025, the Investment Manager's fee is calculated based on the calculated average of the Company's NAV and market capitalisation, and is more fully described in note 5 of the Financial Statements. No management fee is payable in respect of the preference shares. The terms of the preference shares can be found in note 23 to the Financial Statements.

The current debt-to-GAV ratio stands at 49.2%, close to the investment policy limit of 50%, which prevents the Company incurring further borrowing that would increase the investment policy gearing ratio above 50%. In addition, the share buyback programme, the continuation of which would also have caused gearing to exceed the limit in the investment policy, was paused in May 2025.

From 1 April 2025, in accordance with the original preference share subscription agreement with Universities Superannuation Scheme ("USS"), the Company is required to assess a further gearing ratio using the three month average Market Capitalisation in order to determine gearing based on enterprise value (the "EV gearing ratio"). This additional measure was triggered as the Company's shares traded at an average discount exceeding 10% for three consecutive months immediately prior to 1 April.

As a result of this additional methodology and the prevailing macroeconomic environment, the EV gearing ratio has exceeded the 50% limit specified in the agreement. This has triggered certain restrictions, meaning

the Company must seek USS's approval or waiver before undertaking any share buybacks, distributing special dividends, or incurring additional debt that would further increase gearing.

There is therefore no immediate impact on the Company's operations or strategy. The Company remains confident that it will reduce the ratio below the 50% threshold through planned asset disposals and use of the proceeds from sales to pay down the RCF.

Total Gearing

As at 30 September 2025, the Company's financial debt gearing, measured by the aggregate of the NESF Group's financial debt relative to GAV is 29% (31 March 2025: 28%). Together with the preference shares, the Company's total debt represented a gearing level of 49% (31 March 2025: 47%), which is below the maximum limit of 50% in the Company's Investment Policy. See page 96 in the APMs for the gearing calculations.

NESF Group's debt structure as at 30 September 2025¹

Provider / arranger	Type	Borrower	No. of power plants secured ²	Loan to Value (%) ³	Tranches	Facility amount (£m)	Amount outstanding as at 31 March 2025 ⁶ (£m)	Amount outstanding as at 30 September 2025 ⁶ (£m)	Termination (including options to extend)	Applicable rate
MIDIS / CBA / NAB	Fully- amortising long-term debt ⁴	NESH (Apollo)	21 (241MW)	44.7%	Medium -term	48.4	19.0	17.9	Dec-26	2.91% ⁵
					Floating long-term	24.2	24.2	24.2	Jun-35	3.68% ⁵
					Index-linked long-term	38.7	31.8	31.4	Jun-35	RPI + 0.36%
					Fixed long-term	38.7	38.7	38.7	Jun-35	3.82%
					Debt service reserve facility	7.5	-	-	Jun-26	1.50%
MIDIS	Fully- amortising long-term debt ⁴	NextPower Radius	5 (84MW)	39.1%	Inflation- linked	27.5	14.9	13.9	Sep-34	RPI + 1.44%
					Fixed long-term	27.5	18.6	17.6	Sep-34	4.11%
Total long-term debt							147.2	143.7		
AIB/ NatWest/ Lloyds	Revolving credit facility	RRAM Energy	35 (340MW)	n/a	n/a	205.0	144.9	151.9	Jun-28	SONIA+ 1.20%
Total short-term debt							144.9	151.9		
Total debt ⁷							292.1	295.6		

¹ Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences.

² NESF has 325MW under long-term debt financing, 340MW under short-term debt financing and 184MW without debt financing (excludes NEIII look through debt).

³ Loan to Value defined as 'Debt outstanding / GAV'.

⁴ Long-term debt is fully amortised over the period secured assets receive subsidies (ROCs and others).

⁵ Applicable rate represents the swap rate.

⁶ Represents the "real" outstanding debt balance. The "nominal" outstanding debt balances are included in the debt balances provided in Note 23b to the financial statements.

⁷ Including Look Through debt on NEIII and co-investments would increase Total debt by £23.4m (31 March 2025: £23.5m) to £319m as at 30 September 2025 (31 March 2025: £315.6m).

**Bay Farm**

Suffolk

8.1MW

1.6 ROC

Future Market Outlook

Solar

Solar is one of the cheapest and most sustainable forms of energy generation which can be deployed at speed. IRENA's [Renewable Power Generation Costs in 2024](#) report found that utility-scale Solar PV plants have seen their global weighted average lowest levelised costs of electricity ("LCOE") fall by 90% since 2010. Looking ahead, [BloombergNEF's](#) ("BNEF") 2025 analysis further indicates that the LCOE for Solar PV and battery storage are expected to decline materially by 2035. These findings reinforce the important role that Solar PV, and battery storage, will have in delivering energy security and insulating consumers from volatile global energy markets.

The UK remains one of the most mature solar markets in the world and enjoyed record solar generation during the first half of 2025. With c.18GW of Solar PV reported to have been deployed across the UK, significant additional capacity is expected by the end of this year. This is particularly apparent with the backdrop of CP30 where the UK Government has reiterated its support for solar and wider renewables, aiming to make the UK a clean-energy superpower by 2030 and to triple installed solar capacity to 50GW by 2030. This presents a significant growth opportunity for the Company and renewable energy sector.

During the period, the Company has observed positive actions by the UK Government to address historic deployment roadblocks, such as planning constraints and grid connections, to make new-build solar easier and faster. The July 2025 Review of Electricity Market Arrangements ("REMA") Summer Update confirmed a reformed national wholesale pricing framework and ruled out zonal pricing, reducing regulatory uncertainty for existing generators. Alongside this, the Contracts for Difference ("CfD") scheme continues to underpin investment visibility, with Allocation Round 7 ("AR7") having been initiated in summer 2025 and with an increase in contract lengths from 15 to 20 years for solar and other renewables. These measures complement earlier commitments including Clean Power 2030, the establishment of Great British Energy and the National Wealth Fund, and the creation of the National Energy System Operator ("NESO") to streamline grid connections. These developments are positively welcomed by the Company.

The combination of declining technology costs and progress on grid reform provides a constructive backdrop for utility-scale Solar PV and energy storage. The Company remains well-positioned to take advantage of the positive landscape, particularly with Ross Grier, CIO at NextEnergy Capital, sitting on the UK Government's Solar Task Force to accelerate the UK's solar rollout in support of CP30 and net zero by 2050.

Post the period end, the UK's DESNZ proposed a consultation regarding potential changes to the indexation of ROCs and FITs. These potential changes could increase the LCOE for solar in the UK, and ultimately hinder the deployment of solar. The Company has responded directly to the consultation, ensuring that clear and robust feedback is provided on behalf of NESF and its shareholders. More information on the consultation and the Company's standpoint can be found on page 48.

Energy Storage

Energy storage is a highly complementary technology to Solar PV and remains a core component of NESF's strategic ambitions. It provides important diversification benefits across technology, revenue, and geography by combining solar's predictable generation profile with the flexibility of storage to capture attractive revenues.

As with solar, the UK Government recognises the critical role of energy storage in stabilising the grid, enabling greater integration of renewables, and delivering the UK's legally binding net zero target by 2050. The Government's Long Duration Electricity Storage ("LDES") investment support scheme is expected to be a key driver of future deployment, supporting CP30's ambition of a five-fold increase in UK battery energy storage capacity to 23GW. This sits alongside Solar Energy UK's forecast that c.30GW of energy storage will be required by 2030. By comparison, the UK is expected to end 2025 with c.10GW of installed capacity, highlighting both the significant progress already made and the scale of further growth required.

The Company is well positioned to benefit from this transition, supported by its experienced leadership in the field. Under the guidance of Dario Hernandez, Head of Energy Storage, and Christopher McKaig, Head of Grid Connections, who bring more than 30 years of combined experience, NESF continues to prepare for the next phase of growth in the sector.

The Company maintains an investment policy limit allowing up to 10% of GAV to be deployed into standalone energy storage. Following shareholder consultation, the Board and the Investment Adviser have chosen to pause any increase in this limit at present, with a focus on maximising the value of existing storage assets. Nonetheless, energy storage remains central to NESF's long-term strategy and is expected to play an increasingly important role in enhancing portfolio resilience and returns.

Power Price

Around half of NESF's annual revenues come from RPI-linked Government-backed subsidies, such as ROCs and FiTs, providing a stable foundation for the Company's financial health. To further enhance value for shareholders, the Company employs an active PPA programme, locking in short-term PPAs over a rolling 36-month period. This strategy mitigates short-term power price volatility, increases cash flow visibility, and secures both dividend commitments and dividend cover.

UK wholesale power prices have gradually normalised over the past six months, with softer commodity prices following a mild winter in Europe partly offset by stronger UK carbon prices after the recent linkage of the UK and EU Emissions Trading Schemes. Independent energy market consultants' long-term central cases project that medium- and long-term prices will face downward pressure from the expansion of renewables and greater demand-side flexibility. NESF's rolling PPA programme helps mitigate these dynamics by securing prices in advance and reducing exposure to periods of low capture values where possible.

The Company remains mindful of wider European energy market trends, including gas storage policy, LNG trade flows and regional renewable output, all of which influence UK power pricing. Against this backdrop, NESF benchmarks its portfolio against independent forecasters' 'solar capture' price forecasts which take into account projected differences between the prices available in the market in the daylight hours of operation and the baseload price projections. This disciplined approach, combined with the stability of subsidy revenues and long-term hedging, leaves the Company well positioned to navigate market fluctuations. More details on the Company's PPA strategy can be found on page 34.

Following the period end, the UK's DESNZ published a consultation regarding potential changes to the indexation of ROCs and FiTs. The consultation outlines two options for revising the current approach to the indexation of the ROC and FiT schemes. These options could potentially affect NESF's NAV, the effects of which are summarised on page 48 of this Interim Report. Shareholders should note that the UK Government is currently consulting on these proposals, and there is no assurance that either will be implemented.

Macroeconomic Environment

Macroeconomic conditions across the UK equity market and investment company sector have remained challenging over the period; the combination of a subdued growth backdrop and persistent risk aversion has continued to divert capital away from small and mid-cap listed investment companies and towards the UK gilt market. The equity market has also witnessed ongoing institutional and retail outflows from both the renewables sector and the broader UK market, driven by redemptions unrelated to the Company. This has placed constant, but otherwise unjustified, downward pressure on the Company's Ordinary Share price, resulting in the shares trading at a material discount to NAV for a sustained period.

Despite these challenges, the macroeconomic outlook is improving for the Company, with several expected tailwinds that should support a re-rating and help close the discount to NAV over time. The Bank of England has reduced its Bank Rate from 4.50% as at 31 March 2025 to 4.00% in August 2025, holding it at 4.00% in November. RPI has eased to 4.5% year-on-year in September whilst the 10-year gilt yield was c.4.8% at 30 September 2025. These trends increase the relative attractiveness of equity in under-priced, renewables Companies versus gilts and support discount tightening across the listed renewables sector. Sector discounts nevertheless remained elevated.

In July, the Government's REMA update confirmed a move to reform national pricing over zonal pricing, removing potential uncertainty for UK generation assets. Recent global volatility, including tariff-related trade measures under the current US administration, may still weigh on risk appetite; however, stabilising interest rates and moderating inflation provide a constructive backdrop for the Company.

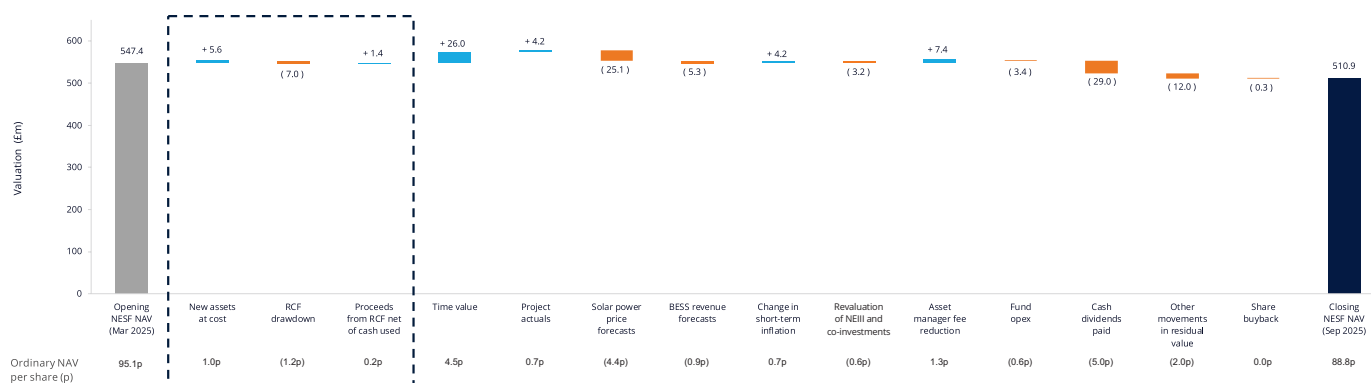
Net Asset Value

The Company's NAV is calculated quarterly and based on the valuation of the investment portfolio provided by the Investment Adviser and the other assets and liabilities of the Company calculated by the Administrator. Where possible the Investment Adviser uses third-party data sources and does not overlay management assumptions. The NAV is reviewed and approved by the Investment Manager and the Board. The NAV is also audited by KPMG, the Company's independent auditor, on an annual basis

at the end of the Company's financial year. All variables relating to the performance of the underlying assets are reviewed and incorporated in the process of identifying relevant drivers of the discounted cash flow (DCF) valuation.

In accordance with IFRS 10, the Company reports its financial results as an investment entity and on a non-consolidated basis (see note 2c to the Financial Statements). The change in fair value of its assets during the period is taken through the Statement of Comprehensive Income.

NAV bridge for the six-month period ended 30 September 2025

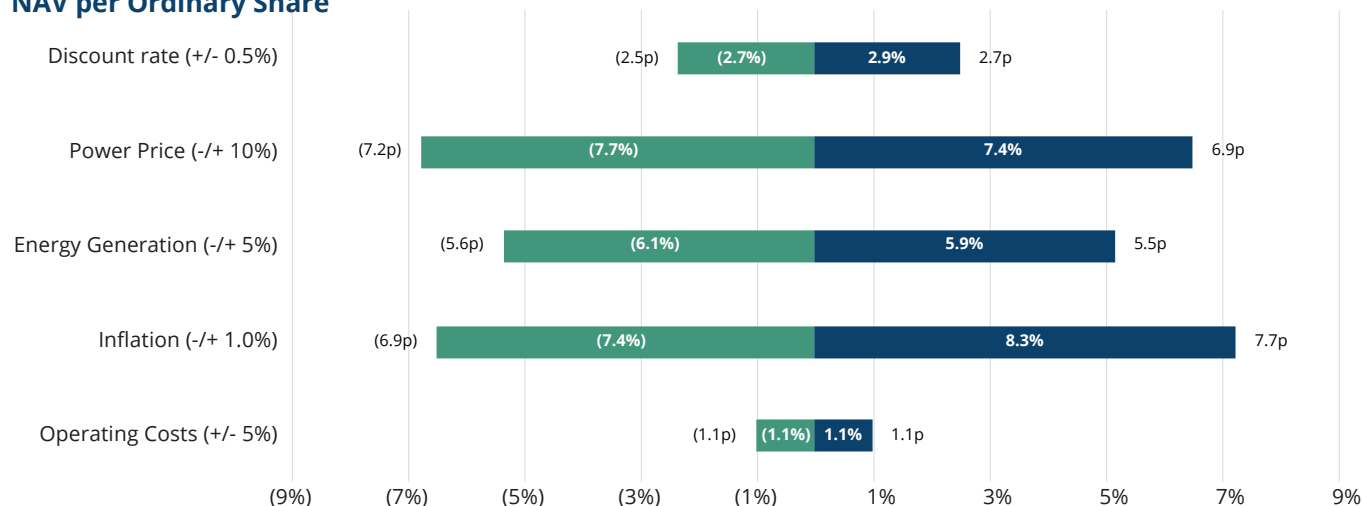


The movement in the NAV was driven primarily by the following factors:

Item	31 March 2025 – 30 September 2025	Description
Time Value	£26.0m	This movement reflects the change in the valuation as a result of changing the valuation date, prior to adjusting for any outflows of the Company. The increase in value is attributable to the unwinding of the discount applied to cash flows for the period when calculating the DCF.
Project Actuals	£4.2m	The project actuals figure was driven by generation out-performance vs. budget, which was impacted by higher-than-expected irradiance levels in the period.
Power price forecasts	(£25.1m)	A decrease in UK power price forecasts provided by third-party consultants, driven by a downwards revision of forecast demand by one consultant across the forecast period and a downwards revision of gas price forecasts in the short-term (2025-2030).
BESS Revenue Forecasts	(£5.3m)	A decrease in BESS revenue forecasts provided by a third-party consultant.
Change in short-term inflation	£4.2m	The valuation incorporates revisions to short-term inflation forecasts from external third parties and independent inflation data from HM Treasury Forecasts.
Revaluation of NEIII and co-investments	(£3.2m)	Movements in the fair value of the holding in NEIII and the two co-investments reflecting updates to power price and curtailment forecasts provided by third-party consultants.
Asset Management Fee Reduction	£7.4m	The NESF Board in conjunction with the Investment Adviser successfully negotiated a reduction in future operating asset management cost forecasts resulting in an uplift in NAV of 1.3p per Ordinary Share and £7.4m in total.
Cash dividends paid	(£29.0m)	The dividends paid during the year, this includes both Ordinary and Preference Share dividend payments.
Other movements in residual value	(£12.0m)	Includes changes in OPEX assumptions, FX rates, incremental CAPEX forecasts, planned outages, and capital expenditure provisions for asset health, such as repowering inverters and module replacements, and other non-material movements.

The chart below shows the impact of the key sensitivities on the Company's assets held at fair value. The total operational fair value to which the sensitivity analysis has been applied is £533.2m (31 March 2025: £563.4m). Additional information can be found in note 19b to the unaudited condensed Financial Statements.

NAV per Ordinary Share



Portfolio Valuation

Third-Party Verification

The Investment Adviser works closely with a leading, independent third-party financial modelling company to carry out the fair market valuation of the Company's underlying investment portfolio in line with the Company's accounting policies. The valuation is carried out quarterly (ad hoc valuations may also be undertaken from time to time, for example, in conjunction with an equity fund raising).

not imminent at the time of valuation, use cost as a proxy for fair value.

Audit

The auditors conduct an independent review of the interim financial statements and an audit of the annual report and financial statements. On an ad hoc basis, a specialist third-party modelling company conducts a detailed review and validates the Company's model, to provide assurance of its structural integrity and confirms it is correctly updated and maintained. The Board reviews the operating and financial assumptions used in the valuation of the Company's underlying portfolio.

Valuation Principles

The Company's valuation principles are based on a discounted cash flow methodology, except for NEIII and the Company's co-investments which are valued using the estimated attributable NAV. Assets which are not yet operational, or where the completion of the acquisition is

Portfolio valuation – key assumptions	As at 30 September 2025	As at 31 March 2025
UK long-term inflation	2.25%	2.25%
UK short-term inflation (1 year horizon)	4.5%	3.8%
Weighted average discount rate	8.0%	8.0%
Remaining weighted average useful life	24.3 years	24.8 years
UK short-term power price average (2025-2029, real 2025) ¹	£60.7/MWh	£64.5/MWh
UK long-term power price average (2030-2044, real 2025) ¹	£55.5/MWh	£58.8/MWh
Italy short-term power price average (2025-2029, real 2025) ¹	€79.0/MWh	€83.6/MWh
Italy long-term power price average (2030-2044, real 2025) ¹	€63.0/MWh	€64.6/MWh
UK corporation tax rate	25.0%	25.0%

¹ Applied to the Company's solar portfolio where PPAs are not in place.

Processes and Controls

Corporate governance of the Company is critical to the valuation process and involves many stakeholders. On a quarterly basis, the fund model is used to produce a valuation of the investments, which involves an extensive internal review performed by the Investment Adviser. This review process includes:

- Inputs and assumptions, which are updated to correctly reflect the project documents and the acquisition case. For new assets acquired since the previous valuation, the main input source is the acquisition documents used to build the acquisition model created by the Investment Adviser. The Investment Adviser will therefore be responsible for ensuring that the inputs of their acquisition model have been correctly transferred to the fund model and the acquisition contracts are cross-checked against one another.
- Changes to inputs for existing assets, which must be explained by project documents. These changes might include:
 - Project Life: Planning and lease extensions secured since the acquisition of the asset;
 - Project Yield: Remediation performed after acquisition;

- Project Operating Expenses: New or amended contracts for O&M, Asset Management, Insurance and general and administrative expenses secured during the period;
- Project Capital expenditures (actual costs incurred and changes to expected milestone dates); and
- Updates to data provided by third party advisers and sources. The Company continues to capitalise on the expertise of third parties and ensure fairness in the process through the independence of assumptions.

Following the production of the NAV, multiple reviewers are responsible for ensuring that all changes to the Company's portfolio are reflected and explained appropriately. The Investment Adviser arranges a committee meeting to scrutinise movements in the valuation during the period and consider long-term assumptions, such as the discount rate. The Investment Adviser subsequently presents the valuation to the Board of Directors of the Investment Manager, explaining the movements in the portfolio valuation and the NAV during the period. Following approval, the Investment Adviser presents to the NESF Board of Directors. The presentation shows the valuation of the portfolio, split by asset and includes the NAV bridge. If satisfied with the responses to queries, the NAV is approved for public dissemination. All Board and Committee meetings are minuted and documented.

NESF's Energy Market Management



PPA sourcing and structuring	Energy and market risk management	Market and pricing analysis
Run competitive off-taker selection processes through our extensive network in the power markets Quantitative evaluation of the offers in terms of risk and reward and devise optimal project-specific solutions Individual view of market price risks and opportunities and delivery obligations in order to find the optimal PPA structure	Measure, monitor and manage merchant exposure through selling at spot, entering into short-term, medium-term and long-term PPAs Constant dialogue with market experts, our advisers and off-taker on developing new and innovative structures for risk diversification to enable us to increase portfolio returns	NEC provides pricing for NESF projects, supported by multiple independent short and long-term third-party power price forecasts Undertake rigorous analysis and monitoring of the main drivers for power prices in target markets Monitor policy/regulatory developments in the UK and other OECD target markets to obtain a holistic energy market overview

Forecast Power Price Methodology

For the UK portfolio, the Company uses multiple sources for UK power price forecasts. Where PPAs are in place, contracted PPA prices are used. For periods where no PPA hedge is in place, short-term market forward prices are used. After two years, the Company integrates a rolling blended average of leading independent energy market consultants' ("Consultants") long-term central case projections. The blend of forecasts reduces volatility, presenting a fair and balanced outlook consistent with pricing methodologies used for successfully divested assets and power price assumptions across the broader peer group.

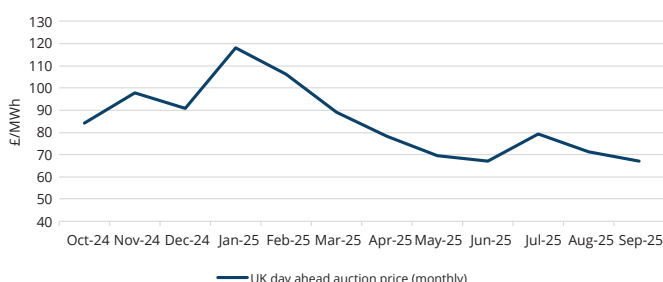
For the Italian solar portfolio, a leading independent energy market consultant's long-term projections are used to derive the power curve adopted in the valuation. Where PPAs are in place, contracted PPA prices are used.

The power price forecasts used also include a 'solar capture' discount which reflects the difference between the prices available in the market in the daylight hours of operation of a solar asset versus the baseload prices included in the power price estimates. This solar capture discount is provided by the consultants on the basis of a typical load profile of a solar asset and is reviewed as frequently as the baseload power price forecasts. The application of such a discount results in a lower long-term price being assumed for the energy generated by NESF's portfolio.

For Camilla, the Company's standalone energy storage asset, a leading independent energy market consultant's long-term projections are used to derive the revenue adopted in the valuation. Where capacity market contracts are in place the value of the contract is added to the valuation.

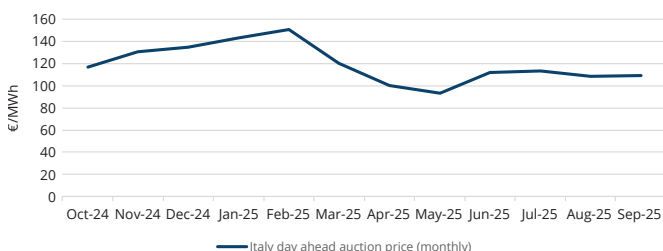
Historic – UK power prices

UK electricity day ahead prices decreased from £89.1/ MWh in March 2025 to £66.9/MWh in September 2025. (Source: N2EX - UK baseload – day ahead).



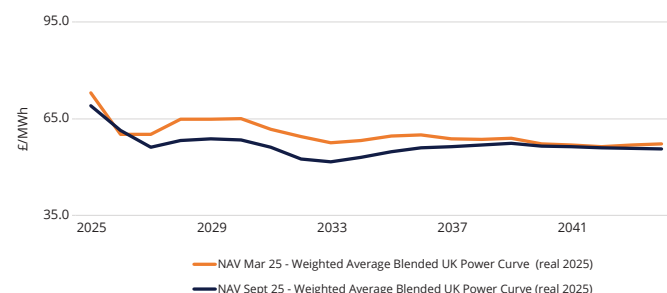
Historic - Italian power prices

Italian electricity day ahead prices decreased from €120.6/MWh in March 2025 to €109.1/ MWh in September 2025. (Source: Gestore Mercati Energetici – purchasing price).



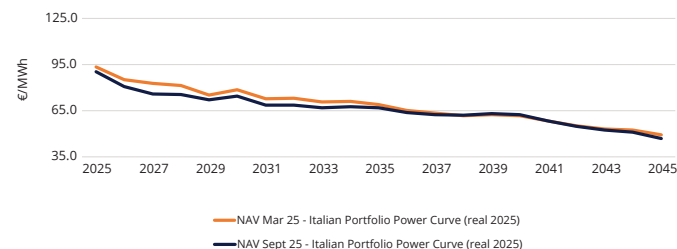
Forecast UK power prices (real 2025)

The Company's current UK 20-year average power price forecast represents a decrease of 5.7% compared to that used at the end of the previous financial period (and 53.7% below the average price used at IPO).

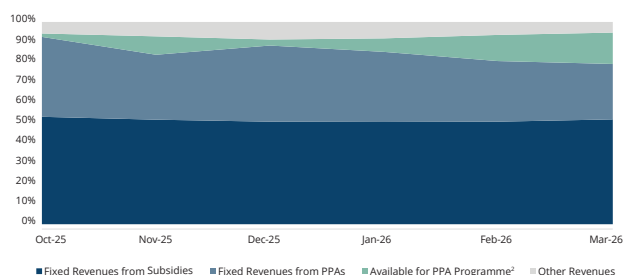


Forecast Italian power price (real 2025)

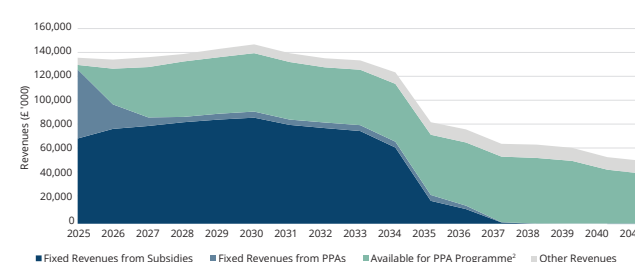
On average, the Company's current Italian long-term power price represents a decrease of 3.5% compared to that used at the end of the previous financial period.



NESF fixed revenues until 31 March 2026



NESF 10 year forecast revenue breakdown¹



¹ When the subsidised revenue streams expire, the Apollo and Radius debt facilities will have been repaid and the revenues will transition to NESF's short-term power purchase agreements programme. This programme will secure predictable revenues over a rolling 36-month period and provide visibility into NESF's dividend cover.

² 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.

Discount Rate

During the six-month period, the UK rate of inflation fell slightly and the Bank of England ("BoE") Bank Rate decreased to 4.00% in August 2025. The BoE Monetary Policy Committee announced on 6 November 2025 that it would remain unchanged. As a result, the Company has maintained its discount rate for unlevered operating UK solar assets at 7.50% (31 March 2025: 7.50%). This decision is in line with discount rates observed by the Investment Adviser in the sector in which the Company operates and continues its robust approach to valuing the portfolio.

Discount rate assumptions	Premium	As at 30 September 2025	As at 31 March 2025
UK unlevered	-	7.50%	7.50%
UK levered	0.7-1.0%	8.20-8.50%	8.20-8.50%
Italy unlevered ¹	1.5%	9.0%	9.0%
Subsidy-free (uncontracted) ²	1.0%	8.50%	8.50%
Life extensions ³	1.0%	8.50-9.50%	8.50-9.50%

¹ Unlevered discount rate for Italian operating assets implying 1.50% country risk premium.

² Unlevered discount rate for subsidy-free uncontracted operating assets implying 1.0% risk premium.

³ 1.0% risk premium for unlevered and levered cash flows after 30 years where leases have been extended.

The resulting weighted average discount rate for the Company's solar portfolio was 8.0% (31 March 2025: 8.0%). For the Company's operational energy storage assets, the discount rates applied for uncontracted battery revenues are 10% and for contracted battery revenues are 7% (31 March 2025: 10% for uncontracted and 7% for contracted).

The Company's pre-tax weighted average cost of capital ("WACC") as at 30 September 2025 was 6.6% (31 March 2025: 6.6%). As it is an independent fund, NEIII has not been included in the calculation for the weighted average discount rate and the WACC.

Asset Life and Technologies

The discounted cash flow methodology implemented in the portfolio valuation assumes a valuation time horizon capped to the current terms of the lease and planning permission on the properties where each individual solar asset is located. These leases have been typically entered into for a 25-year period from commissioning of the relevant solar plants (specific terms may vary) and providing a remaining weighted average asset life of the portfolio of over 24 years. The discounted cash flow valuation assumes a zero-terminal value at the end of the current lease term for each asset or the end of the planning permission, whichever is the earlier.

However, the useful operating life of the Company's portfolio of solar assets is expected to be longer than 25 years. This is due to many factors, including:

- The Company owns rights to supply electricity into the grid through connection agreements that do not expire;
- Some solar plants benefit from planning consents that do not expire and/or the Company has been successful in securing permissions to extend the planning permission beyond the period initially consented;
- The Company has been successful in securing extensions of lease terms for some solar plants;
- Effective management of generating equipment across the portfolio minimises degradation compared with manufacturer forecasts, maximising economic operating life; and
- Evolution of generating technology over recent years is expected to create value-accretive opportunities to repower assets as the portfolio matures.

Operating Performance

The Company initially values each solar asset on the basis of the minimum performance ratio ("PR") guaranteed by the vendor, or that estimated by the appointed technical adviser during the acquisition due diligence. For projects acquired at development or construction phase, the minimum PR is approximated from an energy yield assessment conducted by the EPC. These estimates have been generally lower than the actual PR that the Company has been experiencing during subsequent operations. We therefore deem it appropriate to adopt the actual PR after two years of operating history when, typically, the plants have satisfied tests and received Final Acceptance Certification ("FAC").

As at 30 September 2025, 81 solar assets (totalling 753MW) (30 September 2024: 80 solar assets totalling 703MW) had achieved FAC and their actual PR was used in the discounted cash flow valuation.

FAC timeline for remaining assets	Capacity (MW)
Financial quarter ending December 2025	14.66
2026 onwards	4.99
Total	19.65

Regulatory Updates

During the period, no material adjustments to the NAV were made as a result of Office of Gas and Electricity Markets ("OFGEM") audits. Since IPO, more than 64 OFGEM audits have been successfully concluded without adverse impact to ROC or FiT accreditations. The NextEnergy Group has staff who are experienced in managing these audits, engaging with OFGEM through professional advisers and senior Group personnel. The Asset Manager has also identified and mapped contractual recourse associated with potential risk of loss for completed and ongoing audits.

The UK Government has continued to progress the REMA, launched in 2022 to ensure the transition to a zero-carbon power sector at the lowest cost. In its Summer Update published on 10 July 2025, the Government confirmed that a single national wholesale pricing framework will be retained, with reforms to improve national pricing. This decision rules out zonal pricing, which had been under consideration in earlier consultations. The clarity provided by this direction is welcomed as it reduces regulatory uncertainty and minimises unnecessary complexity, supporting the Company's investment outlook.

In parallel, the Government has also signalled that national pricing reforms will be accompanied by a Strategic Spatial Energy Plan ("SSEP"), designed to guide network investment and provide more transparent signals around the optimal location, type, and scale of new infrastructure. While this more centrally planned approach should reduce risks for new projects, the Company recognises that implementation carries political and regulatory risks. In particular, changes to transmission and distribution charging frameworks could introduce unforeseeable costs for operational projects. NESF will therefore continue to monitor this process closely and maintain active engagement with policymakers to ensure appropriate transitional arrangements are put in place.

In July 2025, the Government published key documents for the next allocation round (AR7), introducing reforms such as a shift from a fixed monetary "budget" to a capacity-based approach, the extension of CfD contract terms to 20 years, and the inclusion of repowering projects as eligible participants. These measures are designed to attract new investment and provide a pathway for existing assets to transition into longer-term, government-backed, inflation-linked revenue streams. NESF views these reforms positively, providing potential opportunities.

The Company has welcomed several aspects of how the REMA consultation has been delivered so far, such as its consistent engagement with the energy industry, including NextEnergy Capital. This is important to ensure that the needs of existing generators and investors are taken into account in the design of future market arrangements.

Following the period end, the UK's DESNZ published a consultation regarding potential changes to the indexation of ROCs and FiTs. The consultation proposes two options to change the current approach to indexation of the ROC and FiT schemes. These options are summarised below and could potentially affect NESF's NAV.

Option 1 – An immediate switch to CPI Indexation from RPI

- The UK Government would change the inflation measure for ROC buy-out prices and FiT prices from RPI to CPI, effective from April 2026.
- Annual ROC and FiT prices would continue to be adjusted in line with inflation but would be linked to CPI instead of RPI.

The potential impact on NESF if this option is adopted and applied to the 30 September 2025 NAV is:

	Estimated impact on NAV per Ordinary Share	Estimated % impact on NAV
Option 1	c. (2p)	c. (2%)

Option 2 – An immediate, temporary freeze to the ROC and FiT prices

- The UK Government would temporarily freeze the ROC buy-out prices and FiT prices, effective from April 2026.
- ROC buy-out prices and FiT prices would be fixed temporarily at their current rate. The UK Government would calculate 'shadow' price schedules for ROC buy-out prices and FiT prices as if CPI had been the relevant measure of inflation from 2002. No further inflation-linked increases would be applied to ROC buy-out prices or FiT prices until the relevant 'shadow' price reaches the current rate. From that point onwards, annual indexation would resume in line with CPI.

The potential impact on NESF if this option is adopted and applied to the 30 September 2025 NAV is:

	Estimated impact on NAV per Ordinary Share	Estimated % impact on NAV
Option 2	c. (9p)	c. (10%)

Investors should note that these are proposals around which the UK Government is currently consulting, and there is no certainty that either proposal will be implemented.

Cash Flow Generation

The NESF Group generates revenues through the sale of electricity to the markets and the subsidies provided under various subsidy regimes (ROC, NIROC and FiT). Both revenue streams are underpinned by two main factors:

- The actual energy generated (measured as the amount of GWh of energy generated), which is mainly driven by the solar irradiation, technical performance and availability of the plant; and
- The actual price at which the energy generated is sold to the markets, as well as the subsidies received for the same generation.

The performance of a plant in terms of revenues is therefore a product of both the operational performance and the commercial terms of the PPAs in place. Before taking into account tax payments and financing considerations, the cash flow generation of solar assets is also influenced by operating expenses, which are usually governed by long-term contracts and characterised by low volatility over the long-term.

The Company also generates revenue in the form of distributions from its investment holdings in NEIII and related co-investments.



Barnby Moor
Nottinghamshire
5.0MW
1.2 ROC

Operating Results

Loss before tax was £11.9m (30 September 2024: £17.1m loss) with earnings per Ordinary Share of -2.1p (30 September 2024: -2.9p loss).

Operating Expenses and Ongoing Charges

The operating expenses, excluding preference share dividends paid by the Company, for the period amounted to £3.4m (30 September 2024: £3.7m). The Company's ongoing charges ratio ("OCR") was 1.2% (30 September 2024: 1.2%). The budgeted OCR for the financial year ending 31 March 2026 is 1.2%. The OCR, which has been calculated in accordance with the Association of Investment

Companies recommended methodology, is an Alternative Performance Measure (please see pages 96-99).

Cash Flow Analysis

As at 30 September 2025, the Company held cash of £7.8m at an A/+ credit rated financial institution (31 March 2025: £3.2m).

The table below illustrates how the flow of revenue from the Company's SPVs covered the operating expenses, the preference share dividends, and dividends declared to Ordinary Shareholders in respect of the period ended 30 September 2025 and part of the investment into HoldCos.

Cash flows of the Company	Period ended 30 September 2025 £'m	Period ended 31 March 2025 £'m	Period ended 30 September 2024 £'m
Revenue from Operational Portfolio	98.6	130.0	88.1
Distribution from NEIII	1.4	1.5	-
Distribution from Co-Investments	-	4.0	4.0
Total income	100.0	135.5	92.1
NESF Group Portfolio and HoldCo OPEX	(17.5)	(38.6)	(19.4)
NESF Group Portfolio and HoldCo EBITDA	82.5	96.9	72.7
Interest Earned	0.2	-	-
Tax	(6.5)	(4.7)	(5.0)
NESF Group Working Capital	(16.3)	1.5	(15.9)
Long Term Debt Interest	(3.7)	(4.5)	(3.4)
Long Term Debt Repayments	(3.5)	(12.7)	(3.4)
Short Term Debt Interest	(4.4)	(9.4)	(5.2)
Cash Income	48.3	67.1	39.8
Admin Expenses	(1.2)	(2.1)	(1.0)
Director Fees	(0.2)	(0.3)	(0.2)
Investment Management Fees	(2.0)	(4.9)	(2.5)
Amount available for Distribution	44.9	59.8	36.1
Preference Share Distribution	(4.8)	(9.5)	(4.8)
Amount available for Ordinary Share Distribution	40.1	50.3	31.3
Ordinary Shareholder Dividends paid during the period	(24.2)	(49.2)	(24.8)
Cash Dividend Cover from Operating Cash Flows	1.7x	1.0x	1.3x
Profit on Sale of Assets	-	6.0	5.4
Cash Dividend Cover	1.7x	1.1x	1.5x



Larinho (NEIII)

Portugal
12.0MW
Long-term PPA

Pipeline and Opportunity

In the near-term the Company is focused on advancing the Company's Capital Recycling Programme, reducing outstanding RCF balances and maintaining a well-covered cash dividend; though remains committed to maintaining and advancing its existing pipeline to ensure the long-term health of the Company. The Company has identified an exclusive pipeline of solar power and energy storage opportunities that offer potential for future accretive growth in the NAV and enhanced revenue returns.

NESF currently has access to an exciting pipeline of energy storage opportunities through two joint venture partnership vehicles with Eelpower. Under JVP1, the Company has the option to augment Camilla, a 50MW energy storage asset, from 1 hour duration to 2-hour. Via the Company's JVP2 with Eelpower, NESF continues to make progress on Project Lion, a 250MW energy storage project, though it will not engage in its construction until such time as this becomes appropriate under NESF's disciplined capital allocation policy.

Furthermore, the Company has two solar PV development projects in Wales: a 60MW project with possible ready-to-build horizon in 2026; and a 350MW project with possible ready-to-build horizon in 2028.

Additionally, the Company has initiated a programme to replace ageing inverters across its portfolio, prioritising those that have experienced increased failure rates, such as Emerson and Fimer inverters. Emerson inverters had been replaced in 7 assets (40MW) by March 2025, and the replacement of Emerson and Fimer inverters at 3 more sites totalling 23MW, was initiated and completed during the reporting period. In addition, the Company anticipates replacing inverters for up to 6 assets (with a combined capacity of up to 56MW) over the next three years. The Investment Adviser and the Asset Manager regularly review portfolio performance to identify opportunities for long-term asset support and enhancement, as part of a rolling strategic reinvestment programme.

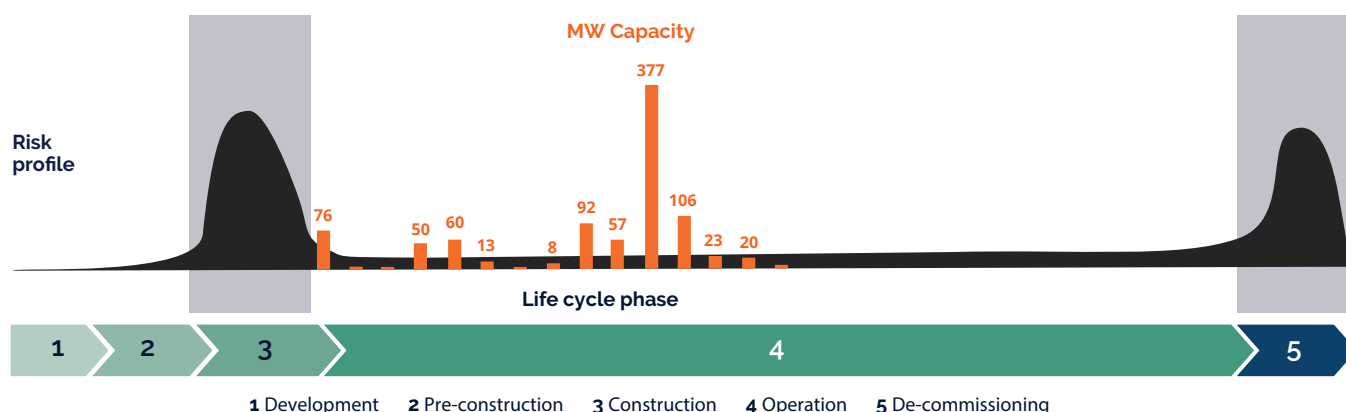
Furthermore, NESF benefits from its association with NextEnergy Group's development company, Starlight Energy LP ("Starlight"). Through a 'Right Of First Offer' ("ROFO"), NESF has the option, but not the obligation, to acquire UK-subsidised, CfD, or long-term contracted assets from Starlight's development pipeline. Starlight's pipeline currently holds c.12GW of both greenfield and brownfield projects globally. This flexibility in potential capital allocation continues to add value for NESF's shareholders.

Health and Safety

Health and safety ("H&S") continues to be a key focus, along with the monitoring and tracking of H&S data. The NextEnergy Group's H&S team oversees the operation of a robust health and safety management system across all of the Company's assets, working closely with the Asset Manager, O&M contractors and others to safeguard H&S across the portfolio. This includes enhanced contractor pre-qualification and screening to ensure appropriate qualification and experience of contractors and sub-contractors operating on site, as well as periodic inspections and reviews of training standards, policies and practices, as well as incident investigations as necessary.

There were no lost time incidents over the reporting period. A small number of assets within the portfolio suffered fire damage which necessitated investigation to understand causation and approaches to mitigation or prevention. More complex investigations have been supported by independent forensic investigators. Appropriate remedial plans have been put in place tailored to the asset, component and the attributed causes which include rodent damage, thermal overload in high temperatures and, in some instances, human error.

Health and Safety Risk Level 30 September 2025 ¹



H&S risk at the asset level is monitored closely. The asset life cycle is broken down into five key stages: development; pre-construction; construction; operation; and decommissioning. Throughout these five stages, the H&S risks of the Company's assets vary in both quantum and magnitude according to the activities taking place.

The graph above illustrates the elevated level of H&S risk during the construction and decommissioning of Solar PV assets in comparison to their operational phase. This reflects the significantly increased level of activity and the more complex nature of the works being undertaken during these phases. It considers factors such as vehicle movements, number of workers, activity and the type of plant/equipment likely to be used, but is only meant to be for illustrative purposes. Solar PV projects are by their very nature much simpler to construct, maintain and decommission than other types of power generation plant

and, although risk levels are elevated during construction and decommissioning relative to normal operations, they remain extremely low in comparison to other forms of electricity generation. As demonstrated by the graph above, the Company's installed capacity, as at 30 September 2025, presents a relatively low H&S risk.

Information on the Company's H&S initiatives can be found in the Company's dedicated Annual Sustainability and ESG Report which can be found on the Company's website (nextenergysolarfund.com).

¹ Excluding investment in NEIII.

Alignment of Interest

As at 2 December 2025, NextEnergy Group employees held 2,106,138 Ordinary Shares in NESF¹.

As at 2 December 2025, NextEnergy Solar Fund held 15,621,142 Ordinary Shares in treasury.

Events After the Balance Sheet Date

On 7 October 2025, a side letter to the Amended and Restated Management agreement was signed by the NESF Board and NextEnergy Capital that amends the calculation methodology of the management fee from 1 April 2025. Refer to Note 5 for details.

On 6 November 2025, the NESF Board approved a dividend of 2.11 pence per Ordinary Share for the quarter ended 30 September 2025 to be paid on 31 December 2025 to Ordinary Shareholders on the register as at the close of business on 14 November 2025.

NextEnergy Capital Limited

2 December 2025

¹ This figure includes shareholdings of staff who may not be directly involved in the daily management or investment decision-making of the Company. The aggregate holding is for information purposes only and should not be relied on to make investment decisions.

Barnby Moor
Nottinghamshire
5.0MW
1.2 ROC

Operating Portfolio⁷

Power plant	Location	Acquisition date	Subsidy/PPA ¹	Installed capacity (MW)	Cost (£m)	Remaining useful life of asset (years) ²
1	Higher Hatherleigh	Somerset	Apr-14	1.6	6.1	7.3
2	Shacks Barn	Northamptonshire	May-14	2.0	6.3	8.1
3	Gover Farm	Cornwall	Jan-15	1.4	9.4	10.7
4	Bilsham	West Sussex	Jan-15	1.4	15.2	18.6
5	Brick Yard	Warwickshire	Jan-15	1.4	3.8	4.0
6	Ellough	Suffolk	Jul-14	1.6	14.9	20.0
7	Poulshot	Wiltshire	Apr-15	1.4	14.5	15.4
8	Condover	Shropshire	May-15	1.4	10.2	11.7
9	Llwyndu	Ceredigion	Jul-15	1.4	8.0	8.9
10	Cock Hill Farm	Wiltshire	Jul-15	1.4	20.0	23.0
11	Boxted	Essex	Apr-15	1.4	18.8	21.2
12	Langenhoe	Essex	Apr-15	1.4	21.2	25.0
13	Park View	Devon	Jul-15	1.4	6.5	7.5
14	Croydon	Cambridgeshire	Apr-15	1.4	16.5	17.8
15	Hawkers Farm	Somerset	Jun-15	1.4	11.9	14.6
16	Glebe Farm	Bedfordshire	May-15	1.4	33.7	40.5
17	Bowerhouse	Somerset	Jul-15	1.4	9.3	10.8
18	Wellingborough	Northamptonshire	Jun-15	1.4	8.5	10.4
19	Birch	Essex	Sep-15	FITs UK	5.0	4.7
20	Thurlestone - Evo	Leicestershire	Oct-15	FITs UK	1.8	2.3
21	North Farm	Dorset	Oct-15	1.4	11.5	14.5
22	Ellough Phase 2	Suffolk	Aug-16	1.3	8.0	7.8
23	Hall Farm	Leicestershire	Apr-16	FITs UK	5.0	4.8
24	Decoy Farm	Lincolnshire	Mar-16	FITs UK	5.0	5.2
25	Green Farm	Essex	Dec-16	FITs UK	5.0	5.8
26	Fenland	Cambridgeshire	Jan-16	1.4	20.4	24.3
27	Green End	Cambridgeshire	Jan-16	1.4	24.8	29.4
28	Tower Hill	Gloucestershire	Jan-16	1.4	8.1	8.8
29	Branston	Lincolnshire	Mar-16	1.4	18.9	21.8
30	Great Wilbraham	Cambridgeshire	Mar-16	1.4	38.1	44.2
31	Berwick	East Sussex	Mar-16	1.4	8.2	9.5
32	Bottom Plain	Dorset	Mar-16	1.4	10.1	11.7
33	Emberton	Buckinghamshire	Mar-16	1.4	9.0	10.4
34	Kentishes	Essex	Jul-17	1.2	5.0	4.3
35	Mill Farm	Hertfordshire	Jul-17	1.2	5.0	4.0
36	Bowden	Somerset	Sep-17	1.2	5.0	5.4
37	Stalbridge	Dorset	Sep-17	1.2	5.0	5.2
38	Aller Court	Somerset	Sep-17	1.2	5.0	5.3
39	Rampisham	Dorset	Sep-17	1.2	5.0	5.6
40	Wasing	Berkshire	Aug-17	1.2	5.0	5.3
41	Flixborough	South Humberside	Aug-17	1.2	5.0	5.1
42	Hill Farm	Oxfordshire	Mar-17	1.2	5.0	5.4
43	Forest Farm	Hampshire	Mar-17	FITs UK	3.0	3.1
44	Birch CIC	Essex	May-17	FITs UK	1.7	1.6
45	Barnby Moor	Nottinghamshire	Aug-17	1.2	5.0	5.0
46	Bilsthorpe Moor	Nottinghamshire	Aug-17	1.2	5.0	5.2
47	Wickfield	Wiltshire	Mar-17	1.2	4.9	5.4
48	Bay Farm	Suffolk	Sep-17	1.6	8.1	9.7
49	Honnington	Suffolk	Sep-17	1.6	13.6	15.8
50	Macchia Rotonda	Apulia	Dec-17	FITs Italy	6.6	22.8
51	Iacovangelo	Apulia	Dec-17	FITs Italy	3.5	12.1
52	Armiento	Apulia	Dec-17	FITs Italy	1.9	6.6
53	Inicorbaf	Apulia	Dec-17	FITs Italy	3.0	10.4
54	Gioia	Campania	Dec-17	FITs Italy	6.5	22.4
55	Carinola	Apulia	Dec-17	FITs Italy	3.0	10.3

Power plant		Location	Acquisition date	Subsidy/PPA ¹	Installed capacity (MW)	Cost (£m)	Remaining useful life of asset (years) ²
56	Marcianise	Campania	Dec-17	FITs Italy	5.0	17.3	10.9
57	Riardo	Campania	Dec-17	FITs Italy	5.0	17.2	10.9
58	Gilley's Dam	Cornwall	Nov-17	1.3	5.0	6.0	30.2
59	Pickhill	Clwyd	Dec-17	1.2	3.6	3.6	32.0
60	North Norfolk	Norfolk	Dec-17	1.6	11.0	15.0	19.0
61	Axe View	Devon	Dec-17	1.2	5.0	5.4	21.8
62	Low Bentham	Lancashire	Dec-17	1.2	5.0	5.4	20.5
63	Henley	Shropshire	Jan-18	1.2	5.0	5.4	21.2
64	Pierces Farm	Berkshire	May-18	FITs UK	1.7	1.8	13.0
65	Salcey Farm	Buckinghamshire	May-18	1.4	5.5	6.6	14.0
66	Thornborough	Buckinghamshire	Jul-18	1.2	5.0	5.7	16.2
67	Temple Normanton	Derbyshire	Jul-18	1.2	4.9	5.7	15.8
68	Fiskerton	Lincolnshire	Jul-18	1.3	13.0	16.6	24.4
69	Huddlesford House	Staffordshire	Jul-18	1.3	0.9	0.9	15.2
70	Little Irchester	Northamptonshire	Jul-18	1.2	4.7	5.9	16.3
71	Balhearty	Clackmannanshire	Jul-18	FITs UK	4.8	6.1	30.4
72	Brafield	Northamptonshire	Jul-18	1.2	4.9	5.8	30.6
73	Huddlesford Park	Staffordshire	Jul-18	1.2	0.9	0.9	15.4
74	Sywell	Northamptonshire	Jul-18	1.2	5.0	5.9	15.5
75	Coton Park	Derbyshire	Jul-18	FITs UK	2.5	1.1	15.6
76	Hook Valley	Somerset	Aug-18	1.6	15.3	27.0	28.4
77	Blenches	Wiltshire	Aug-18	1.6	6.1	10.9	13.1
78	Whitley	Somerset	Aug-18	1.6	7.6	13.0	28.3
79	Burrowton	Devon	Aug-18	1.6	5.4	8.6	27.9
80	Saundercroft	Devon	Aug-18	1.6	7.2	12.5	28.4
81	Raglington	Hampshire	Aug-18	1.6	5.7	9.1	28.2
82	Knockworthy	Cornwall	Aug-18	FITs UK	4.6	8.4	12.4
83	Chilton Cantello	Somerset	Aug-18	FITs UK	5.0	8.5	26.8
84	Crossways	Dorset	Aug-18	FITs UK	5.0	8.6	26.8
85	Wyld Meadow	Dorset	Aug-18	FITs UK	4.8	8.6	27.9
86	Ermis	Rooftop Portfolio	Jul-18	FITs UK	1.0	2.9	11.0
87	Angelia	Rooftop Portfolio	Jul-18	FITs UK	0.2	0.6	11.0
88	Ballygarvey	County Antrim	Jul-19	1.4 NIROCs	8.2	8.7	22.3
89	Hall Farm II	Leicestershire	Aug-19	Subsidy-free	5.4	2.7	33.8
90	High Garrett	Essex	Oct-20	Subsidy-free	8.4	4.5	34.6
91	Marham WW	Norfolk	Jan-21	Long-term PPA	1.0	0.7	35.3
92	Sutterton Reservoir	Lincolnshire	Mar-21	Long-term PPA	0.4	0.4	20.3
93	Grange	Nottinghamshire	Feb-21	Long-term PPA	50.0	32.3	20.5
94	South Lowfield	Yorkshire	Jun-21	Long-term PPA	50.0	28.2	35.7
95	JSC (NZ)	Worcestershire	Mar-19	FITs UK	0.0	0.0	14.0
96	Karcher (NZ)	Oxfordshire	Nov-19	Subsidy-free	0.3	0.2	19.5
97	Dolphin (NZ)	East Sussex	Jul-21	Subsidy-free	0.2	0.2	21.2
98	Holiday Inn (NZ)	Northamptonshire	Apr-22	Long-term PPA	0.2	0.2	21.7
Solar Subtotal					814.9	991.8	21.4
99	Camilla ⁶	Scotland	Mar-24	Subsidy-free	35.0	27.2	44.3
Energy Storage Subtotal					35.0	27.2	44.3
100	NEIII LP ³	OECD Markets	Jun-21	Multiple long-term PPAs	48.0	39.3	N/A
101	Agenor ⁴	Spain	Jan-24	Long-term PPA	12.2	9.4	N/A
102	Santarém ⁵	Portugal	Mar-24	Long-term PPA	28.6	9.8	N/A
NEIII and Co-Investment Subtotal					88.8	58.5	
Total					938.7	1,077.5	24.3

¹ ROCs, unless otherwise stated. An explanation of the ROC subsidy is available at www.ofgem.gov.uk/environmental-programmes/renewables-obligation-ro.

² Weight average years remaining useful life of asset.

³ 48.0MW represents the proportion of NEIII operational assets owned by NESF on a look through equivalent basis as at 30 September 2025. NEIII is a portfolio of assets at different stages of their project life cycle.

⁴ 12.2MW represents the proportion of Agenor owned by NESF as at 30 September 2025.

⁵ 28.6MW represents the proportion of Santarém owned by NESF as at 30 September 2025.

⁶ 35.0MW represents the proportion of Camilla owned by NESF as at 30 September 2025.

⁷ Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences.

Portfolio Generation Performance⁶

Power Plant	Operational date	Generation (GWh)	Period ended 30 September 2025				5-year track record
			Solar Irradiation Delta (%)	Generation Delta (%) ⁵	Solar Irradiation Delta (%)	Generation Delta (%) ⁵	Generation Delta (%) ⁵
1	Higher Hatherleigh	Apr-13	3.8	8.7	-6.9	4.5	-1.4
2	Shacks Barn	Mar-13	4.1	13.4	2.7	4.9	7.1
3	Gover Farm	Oct-14	5.2	9.5	-7.3	5.7	-0.3
4	Bilsham	Nov-14	11.0	9.2	2.2	7.5	4.8
5	Brick Yard	Nov-14	2.5	13.3	2.6	13.3	2.9
6	Ellough	Mar-14	9.6	9.8	-6.0	9.8	-5.9
7	Poulshot	Mar-15	9.1	11.0	-4.1	3.5	3.8
8	Condoover	Mar-15	7.3	12.2	10.5	3.6	5.1
9	Llwyndu	Feb-15	6.0	7.9	12.5	0.4	8.6
10	Cock Hill Farm	Mar-15	15.4	12.2	16.3	12.2	16.3
11	Boxted	Mar-15	7.1	12.2	-5.9	5.6	5.7
12	Langenhoe	Mar-15	17.3	14.8	18.9	9.1	13.1
13	Park View	Mar-15	4.8	7.3	4.5	2.6	3.9
14	Croydon	Mar-15	12.7	16.1	21.4	9.3	13.1
15	Hawkers Farm	Mar-15	9.2	8.5	13.0	3.5	7.6
16	Glebe Farm	Mar-15	25.9	17.6	20.4	17.6	20.4
17	Bowerhouse	Mar-15	6.2	15.3	-1.6	6.6	-4.0
18	Wellingborough	Mar-14	6.1	11.7	10.3	5.8	8.8
19	Birch	Jun-15	3.6	12.7	3.5	7.4	7.2
20	Thurlestone - Evo ¹	Apr-13	1.0	-0.9	0.1	-2.6	-3.9
21	North Farm	Mar-15	9.4	9.4	9.3	0.5	-4.5
22	Ellough Phase 2	Jan-16	6.4	16.7	16.4	16.7	16.5
23	Hall Farm	Aug-16	3.5	12.8	9.2	6.4	6.4
24	Decoy Farm	Nov-15	3.9	12.5	16.3	12.5	16.5
25	Green Farm	Mar-16	3.6	11.1	2.5	4.8	1.5
26	Fenland	Feb-15	15.7	11.0	18.0	6.4	10.7
27	Green End	Mar-15	19.0	14.7	13.9	7.1	7.1
28	Tower Hill	Mar-15	5.6	15.9	2.0	5.0	7.3
29	Branston	Mar-15	14.4	15.5	17.4	8.3	11.3
30	Great Wilbraham	Mar-15	26.6	12.7	4.1	7.3	4.7
31	Berwick	Mar-15	6.3	8.3	4.8	4.4	6.8
32	Bottom Plain	Dec-14	7.0	12.6	-3.1	5.4	-0.4
33	Emberton	Mar-15	7.2	14.7	18.7	6.9	8.3
34	Kentishes	Dec-16	4.0	13.4	11.4	6.9	7.0
35	Mill Farm	Dec-16	4.0	17.4	16.5	10.4	11.2
36	Bowden	Mar-17	3.9	8.7	6.2	1.6	1.0
37	Stalbridge	Mar-17	4.1	9.2	12.1	1.8	6.0
38	Aller Court	Mar-17	3.9	9.9	10.2	4.4	6.1
39	Rampisham	Mar-17	4.1	5.9	7.4	-1.4	0.4
40	Wasing	Mar-17	4.0	14.9	16.0	6.2	8.9
41	Flixborough	Mar-17	3.6	12.8	9.9	6.1	8.1
42	Hill Farm	Mar-17	4.0	17.3	19.8	7.1	11.0
43	Forest Farm	Mar-17	2.4	13.3	17.8	5.7	10.1
44	Birch CIC	Jun-15	1.2	12.8	-2.4	7.2	4.0
45	Barnby Moor	Mar-17	3.7	14.5	14.0	5.5	5.4
46	Bilsthorpe Moor	Mar-17	3.7	14.5	11.4	14.5	11.7
47	Wickfield	Mar-17	3.3	15.2	-1.6	6.1	3.1
48	Bay Farm	Mar-14	5.0	15.2	-3.4	7.3	7.9
49	Honnington	Mar-14	9.6	12.9	6.0	12.9	6.1
50	Macchia Rotonda	Feb-11	5.6	9.5	-3.1	9.5	-2.8
51	Iacovangelo	Apr-11	3.0	8.0	-0.8	8.0	-0.6
52	Armiento	Apr-11	1.8	7.9	7.1	5.9	7.2
53	Inicorbaf	Mar-11	2.8	8.6	7.3	6.7	6.8
54	Gioia	Oct-11	5.9	3.6	3.4	3.2	2.9

Power Plant	Operational date	Period ended 30 September 2025				5-year track record	
		Generation (GWh)	Solar Irradiation Delta (%)	Generation Delta (%) ⁵	Solar Irradiation Delta (%)	Generation Delta (%) ⁵	
55	Carinola	Oct-11	2.7	1.5	5.7	2.0	3.0
56	Marcianise	Sep-11	4.3	5.7	3.7	3.5	4.0
57	Riardo	Sep-11	4.5	4.0	3.0	3.0	0.6
58	Gilley's Dam	Mar-16	3.7	1.9	-0.7	-4.1	-6.1
59	Pickhill	Mar-17	2.8	14.3	18.4	14.3	18.8
60	North Norfolk	Jan-14	2.2	14.8	-70.8	7.1	-14.7
61	Axe View	Mar-17	3.9	14.4	13.5	7.1	8.2
62	Low Bentham	Mar-17	3.5	13.5	7.0	4.0	1.9
63	Henley	Mar-17	3.8	16.1	17.7	4.7	7.0
64	Pierces Farm	Mar-15	1.2	13.5	3.8	13.5	4.5
65	Salcey Farm	Sep-14	3.7	15.6	2.0	15.6	2.2
66	Thornborough	Mar-16	3.8	8.8	9.2	2.1	-3.3
67	Temple	Mar-16	3.6	11.8	9.5	11.8	9.7
68	Fiskerton	Mar-15	9.1	13.7	2.1	6.6	0.0
69	Huddlesford House	Mar-16	0.7	13.9	14.0	13.9	15.4
70	Little Irchester	Mar-16	3.4	10.8	3.2	3.4	-5.7
71	Balhearty ³	Mar-16	3.5	11.7	1.5	4.1	10.5
72	Brafield	Mar-16	3.9	18.0	11.8	8.5	2.0
73	Huddlesford Park	Mar-16	0.7	14.1	11.7	14.1	13.0
74	Sywell	Dec-15	3.9	13.0	14.0	5.6	7.3
75	Coton Park	Dec-15	1.7	11.6	10.8	1.8	4.1
76	Hook	Mar-14	3.9	11.3	-40.6	11.3	-40.5
77	Blenches	Mar-14	2.4	10.0	-10.2	10.0	-9.9
78	Whitley	Mar-14	5.7	11.6	6.8	8.8	-0.9
79	Burrowton	Mar-14	8.2	9.4	0.4	9.4	0.4
80	Saundercroft						
81	Raglington	Mar-13	4.3	12.9	2.3	4.3	-9.0
82	Knockworthy	Mar-13	1.2	10.8	-45.9	2.7	-24.2
83	Chilton Cantello	Jul-12	3.8	11.2	9.5	7.2	-0.4
84	Crossways	Jul-12	4.0	12.4	6.8	4.6	-6.3
85	Wyld Meadow	Jul-12	3.8	11.9	8.0	1.4	-9.6
86	Ermis ¹	Oct-11	0.6	0.4	14.8	0.8	0.1
87	Angelia ¹	Oct-11	0.1	7.9	15.8	6.9	2.8
88	Ballygarvey	Mar-18	4.9	4.5	6.2	2.0	4.7
89	Hall Farm II	Aug-19	4.1	19.9	21.4	19.9	21.7
90	High Garrett	Oct-20	6.4	17.9	12.0	10.2	10.0
91	Marham WW	Jan-21	0.5	7.7	-20.9	-0.9	-5.2
92	Sutterton Reservoir	Mar-21	0.4	10.7	16.4	3.0	6.8
93	Grange	Jan-21	41.5	20.9	18.0	20.9	18.0
94	South Lowfield	Jun-21	38.4	19.7	19.1	2.9	2.1
95	JSC (NZ) ¹	Mar-19	0.0	11.1	7.5	0.7	-1.1
96	Karcher (NZ) ¹	Nov-19	0.2	12.6	5.0	3.7	-4.7
97	Dolphin (NZ) ¹	Jul-21	0.1	7.3	11.4	3.8	-16.1
98	Holiday Inn (NZ) ¹	Apr-22	0.1	10.2	6.0	5.1	-1.8
Subtotal			585.3	13.0	7.6	5.9	4.3
99	NEIII LP	Multiple	30.3	-	-	-	-
100	Agenor	Jan-24	10.9	-	-	-	-
101	Santarém ²	Mar-24	-	-	-	-	-
Total			626.5	13.0	7.6	5.9	4.3

¹ Rooftop asset which is not monitored for irradiation.

² An asset which is yet to pass provisional acceptance clearance ("PAC") are not reported by the Asset Manager.

³ The performance of NextEnergy III is not included.

⁴ Balhearty was taken offline due to damage caused by Storm Arwen in November 2021 and Storm Eunice in February 2022. Post the period end, Balhearty was successfully rebuilt and is now fully operational.

⁵ Figures have been adjusted, where relevant, for events outside of the Company's control, such as DNO outages, and for events in which compensation has been or will be received, such as warranty claims.

⁶ Figures are stated to the nearest 0.1 decimal place which may lead to rounding differences.

**Hill Farm**

Oxfordshire

5.0MW

1.2 ROC

Sustainability and ESG

Sustainability and ESG remain at the forefront of NESF's strategy and purpose. NESF's ESG Committee, chaired by Josephine Bush, oversees the execution of the Company's Sustainability and ESG strategy.

NESF meets all transparency requirements as part of its Sustainability and ESG disclosures, including those of Article 9 of the European Union Sustainable Finance Disclosure Regulation ("SFDR"). NESF continues to lead the market with its Sustainability and ESG reporting, which is aligned with the General (S1) and Climate (S2) Standards of the International Sustainability Standards Board ("ISSB") and the recommendations of the Taskforce for Nature-related Financial Disclosures ("TNFD"). NESF is a voluntary and early adopter of the ISSB and the TNFD, and full details of its work are included in the NESF [Sustainability and ESG Report](#) for the year ended 31 March 2025.

The Board is proud that NESF continues to support the [NextEnergy Foundation](#), an international charity founded in 2016 with a mission to participate proactively in the global effort to reduce carbon emissions, provide clean power sources in regions where they are not available, and contribute to poverty alleviation.

The NESF Sustainability Strategy

During the reporting period, NESF continued its work to implement the Sustainability and ESG Framework (or "the Framework", outlined on this page) which it adopted in the year ended 31 March 2025. The Framework determines the positive Sustainability and ESG outcomes NESF is focused on advancing, in three priority areas: People, Nature and Prosperity. Its delivery is guided by NESF's publicly disclosed [Sustainable Investment Policy](#), and NextEnergy Group's Position Statements on [Climate](#), [Nature](#), and [Human Rights](#), which NESF adopts in full. NESF's approach to ensuring that key Sustainability and ESG issues are integrated into its procurement is supported by NextEnergy Capital's [Code of Conduct for Suppliers](#). These documents are reviewed regularly and updated as necessary.

Kilotonnes of CO₂e emissions avoided for the period ended 30 September 2025²

212.2

(30 September 2024: 193.9)

Equivalent cars removed from the road for the period ended 30 September 2025³

46,135

(30 September 2024: 46,167)

Total clean electricity generated for the period ended 30 September 2025¹

627GWh

(30 September 2024: 595 GWh)

- 1 Including share in private equity vehicle NEIII and co-investments (Agenor and Santarém). Inclusion of NESF's 6.21% share of NEIII on a look-through equivalent basis increases generation by 30GWh (30 September 2024: 27GWh). Inclusion of NESF's 24.5% share of Agenor increases generation by 11GWh (30 September 2024: 7GWh). Inclusion of NESF's 13.6% share of Santarém on a look-through equivalent basis increases generation by nil GWh (30 September 2024: nil GWh).
- 2 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.
- 3 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.

The NESF Sustainability and ESG Framework



Sustainability and ESG Framework updates for the reporting period:

- **People:** NESF continues to take action to deliver positive impacts in the communities in which it operates, relating to both its direct operations and broader value chain. The Company supports communities by employing local businesses and contractors, through school visits, through a small grants programme organised via the BizGive platform, and by supporting the [NextEnergy Foundation](#). Full details will be provided in the Sustainability & ESG report for the year ending 31 March 2026.

During the reporting period, further progress was made in responsible supply chain management. This includes through the Investment Adviser's role as a founding member of the [Solar Stewardship Initiative](#), of which there were 19 manufacturer members as of 30 September 2025.

- **Nature and Climate:** During the reporting period, NESF continued to make progress on the roadmap and 2030 targets set out in its dedicated [Approach to Nature](#). This approach enables NESF to strategically identify, assess and manage nature-related risks, impacts and dependencies, ensuring that these factors are embedded into long-term decision making. NESF's approach and progress to date meet the four key criteria of the [Now for Nature](#) initiative, a joint global business campaign to promote Nature. This demonstrates NESF's commitment to credible, science-based action on nature, and the Company is now [featured](#) on the Now for Nature website with its Approach to Nature and supporting documents showcased as part of the campaign. NESF also released its first [Climate Transition Plan](#), which is aligned with the internationally recognised Transition Plan Taskforce (TPT) standard, and details the Company's approach to reaching net zero by 2050.

NESF: an EU SFDR Article 9 Fund

The SFDR came into force on 10 March 2021, requiring financial market participants to disclose their Sustainability and ESG policies and practices. NESF qualifies as an Article 9 fund under the EU SFDR, and has sustainable investment as its objective. In addition, its investments are fully aligned with the EU Taxonomy. As an SFDR Article 9 fund, NESF represents one of the most sustainable investments on the market, and the Company makes all appropriate disclosures under Annexes I, III and V of the Regulation. These are available on the [NESF website](#). The Company monitors policy, regulatory and political developments relating to Sustainability and ESG, including work on the UK Sustainability Disclosure Requirements, and carries out a wide range of stakeholder engagement activity on renewable energy investment issues.

ISSB and TNFD alignment

NESF continues to demonstrate leadership in transparent and reliable reporting. Building on its previous early adoption of the ISSB, NESF's [Sustainability and ESG Report](#) for the year ended 31 March 2025 was also fully aligned with the recommendations of the TNFD. This reinforces the Company's position as an early adopter of the TNFD and establishes it among the first companies listed on the London Stock Exchange to combine ISSB and TNFD reporting.

Awards and communications

Reflecting the ongoing innovation and strength of its approach to Sustainability and ESG, NESF was awarded the **Renewables Fund of the Year** in Environmental Finance's 2025 Sustainable Investment Awards for being the first renewable energy investment company to embed nature into a solar strategy. This marks **NESF's seventh Sustainability and ESG award**. NESF remains committed to driving excellence across its Sustainability and ESG activities.

Environmental
Finance



Winner

Environmental Finance
Sustainable Investment
Awards:
**Renewables Fund
of the Year**

Shortlisted

AJ BELL Investment
Awards:
Renewables Active

AIC Shareholder
Communications
Awards:
**Best Shareholder
Engagement**



ESG Team visiting Berwick

East Sussex
8.2MW
1.4ROC



Emberton

Buckinghamshire
9.0MW
1.4 ROC

Risks and Uncertainties

For the remaining six months of the year ending 31 March 2026

The Company's approach to risk governance, the risk review process and risk appetite are set out in the Annual Report for the year ended 31 March 2025 within the following sections: the Risk and Risk Management section in the Strategic Report (pages 75 to 79) and the Risk, Internal Controls and Internal Audit section in the Corporate Governance Statement (pages 98 to 100). The Annual Report for the year ended 31 March 2025 can be found on our website (nextenergysolarfund.com).

Principal and Emerging Risks

Details of the emerging and principal risks NESF faces that have the potential to materially affect NESF's business are described on pages 76 to 79 of the Annual Report for the year ended 31 March 2025 and are categorised below. All risks are principal risks, except those specifically stated. There are some risks that the Board currently regard as less material and, therefore, they have not been included below but they may become material in the future. Additionally, other risks may be unknown to the Board at present.

- **Portfolio management and performance risks:**

- Electricity generation falling below expectation;
- Portfolio valuation; and
- Share price discount to NAV.

- **Operational and strategic risks:**

- A decline in the price of electricity;
- Counterparty risk; and
- Plant operational risk.

- **External and market risks:**

- Adverse changes in government policy and political uncertainty (*principal or emerging*);
- Adverse changes to the regulatory framework for solar PV (*principal or emerging*);
- Changes to tax legislation and tax rates (*principal or emerging*);
- Health and safety (*principal or emerging*); and
- Climate-related risks (*emerging*).

During the period, the Board has observed the following new emerging risks which are being monitored on an ongoing basis:

- The risk of the potential enactment of the UK Government's ROCs and FiTs consultation. More information on the consultation and the Company's standpoint can be found on page 48.
- The risk of cyber and ransomware attacks which could cause disruption to the Company, financial loss, data loss, theft and reputational damage.

The inherent risks associated with investment in the solar energy and energy storage sector could result in a material adverse effect on the Company's performance and the value of the Ordinary Shares. Risks, including emerging risks, are mitigated and managed by the Board through continual review, policy setting and regular reviews of the Company's risk matrix by the Audit Committee to ensure that procedures are in place with the intention of minimising the impact of the principal risks to the achievement of the Company's objectives. The Board and the Audit Committee rely on periodic reports provided by the Investment Manager and the Administrator regarding risks that the Company faces and how those risks may evolve, including for example through heightened politicisation of the clean energy transition. The Audit Committee works in close collaboration with the Investment Adviser to drive continued improvement of the Company's identification and management of risk, based around a thorough risk matrix. New Board members are encouraged to review the Company's risk matrix and suggest potential enhancements to the risk management framework building on their experience. Enhancements during the period include an evolution of the Company's risk heat-mapping, enabling clarity of alignment between risk and strategy. When required, experts, including tax advisers, legal advisers and environmental advisers, are engaged.



Paul Le Page
Interim Chair¹
Non-executive Director



Jo Peacegood
Chair of Audit Committee
Non-executive Director



Josephine Bush
Senior Independent Director²
Chair of ESG Committee
Non-executive Director



Caroline Chan
Chair of Management
Engagement Committee
Chair of Remuneration and
Nomination Committee²
Non-executive Director

¹ Since 15 May 2025 ² Since 22 May 2025

Aller Court

Somerset
5.0MW
1.2 ROC

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Report in accordance with applicable law and regulations.

In accordance with the FCA's Disclosure Guidance and Transparency Rule 4.2.10R, the Directors confirm that, to the best of their knowledge:

- The Unaudited Condensed Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- The Interim Report, comprising the Interim Chair's Statement and the Investment Adviser's Report, meet the requirements of an interim management report and include a fair review of the information required by:
 - DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the Unaudited Condensed Interim Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last Annual Report that could do so.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (**nextenergysolarfund.com**), and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors of
NextEnergy Solar Fund Limited



Paul Le Page
Interim Chair

2 December 2025

Independent Review Report to NextEnergy Solar Fund Limited

Conclusion

We have been engaged by NextEnergy Solar Fund Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 of the Company, which comprises the unaudited condensed Statements of Comprehensive Income, Financial Position, Changes in Equity, Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the 'Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Steven Stormonth

For and on behalf of KPMG Audit Limited

Chartered Accountants

Guernsey

2 December 2025

Statement of Comprehensive Income (Unaudited Condensed)

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Income				
Income comprises:				
Interest income	26	6,184	6,191	12,340
Investment income	26	7,325	6,463	20,123
Administrative services income	26	5,358	5,749	11,160
Unrealised foreign exchange gains/(losses)		6	(18)	12
Total net income		18,873	18,385	43,635
Expenditure				
Movement in unrealised losses on valuation	17	22,600	27,008	37,686
Preference share dividends		4,763	4,763	9,500
Management fees	5	1,984	2,526	4,888
Legal and professional fees		620	383	728
Directors' fees	7	158	166	322
Administration fees	6	186	166	353
Other expenses	9	233	316	610
Audit fees	8	119	106	165
Charitable donation	10	-	-	99
Regulatory fees		66	63	109
Insurance		15	15	30
Total expenses		30,744	35,512	54,490
Loss and comprehensive loss for the period/year		(11,871)	(17,127)	(10,855)
Loss per ordinary share – basic	14	(2.06p)	(2.91p)	(1.86p)
Loss per ordinary share – diluted	14	(2.06p)	(2.91p)	(1.86p)

All activities are derived from ongoing operations.

There is no other comprehensive income or loss apart from those disclosed above and consequently a Statement of Other Comprehensive Income has not been prepared.

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Statement of Financial Position (Unaudited Condensed)

As at 30 September 2025

	Notes	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Non-current assets				
Investments	17	690,163	756,879	722,115
Total non-current assets		690,163	756,879	722,115
Current assets				
Cash and cash equivalents		7,771	608	3,223
Trade and other receivables	11	14,462	13,656	23,286
Total current assets		22,233	14,264	26,509
Total assets		712,396	771,143	748,624
Current liabilities				
Trade and other payables	12	(2,904)	(562)	(2,776)
Total current liabilities		(2,904)	(562)	(2,776)
Non-current liabilities				
Preference shares	23	(198,544)	(198,405)	(198,475)
Total non-current liabilities		(198,544)	(198,405)	(198,475)
Net assets		510,948	572,176	547,373
Equity				
Share capital and premium	13	598,560	605,517	598,899
Retained earnings		(87,612)	(33,341)	(51,526)
Equity attributable to ordinary shareholders		510,948	572,176	547,373
Total equity		510,948	572,176	547,373
Net assets per ordinary share	16	88.8p	97.8p	95.1p

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

The unaudited condensed financial statements were approved and authorised for issue by the Board of Directors on 2 December 2025 and signed on its behalf by:



Paul Le Page
Interim Chair

Joanne Peacegood
Director

Statement of Changes in Equity (Unaudited Condensed)

For the six months ended 30 September 2025

	Notes	Share capital and premium £'000	Retained earnings £'000	Total equity £'000
Ordinary shareholders' equity at 1 April 2025				
Loss and comprehensive loss for the period		-	(11,871)	(11,871)
Purchase of ordinary shares into Treasury	13	(339)	-	(339)
Ordinary dividends declared	15	-	(24,215)	(24,215)
Ordinary shareholders' equity at 30 September 2025 (unaudited)		598,560	(87,612)	510,948
Ordinary shareholders' equity at 1 April 2024				
Loss and comprehensive loss for the period		-	(17,127)	(17,127)
Purchase of ordinary shares into Treasury	13	(4,562)	-	(4,562)
Ordinary dividends declared	15	-	(24,754)	(24,754)
Ordinary shareholders' equity at 30 September 2024 (unaudited)		605,517	(33,341)	572,176
Ordinary Shareholders' equity at 1 April 2024				
Loss and comprehensive loss for the year		-	(10,855)	(10,855)
Purchase of ordinary shares into Treasury	13	(11,180)	-	(11,180)
Ordinary dividends declared	15	-	(49,211)	(49,211)
Ordinary shareholders' equity at 31 March 2025 (audited)		598,899	(51,526)	547,373

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Statement of Cash Flows (Unaudited Condensed)

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Cash flows from operating activities				
Loss and comprehensive loss for the period/year		(11,871)	(17,127)	(10,855)
Adjustments for:				
Interest income receivable		(6,184)	(6,191)	(12,340)
Interest income received		6,184	6,191	12,340
Investment income receivable		(7,325)	(6,463)	(20,123)
Investment income received		18,113	3,774	9,264
Movement in unrealised losses on valuation	17	22,600	27,008	37,686
Proceeds from HoldCos	17	16,698	70,481	127,013
Payments to HoldCos	17	(8,724)	(52,132)	(86,045)
Proceeds from NEIII	17	1,378	-	1,467
Net changes in unrealised foreign exchange		(6)	18	(12)
Financial debt amortisation		69	69	139
Preference share dividends		4,763	4,763	9,500
Operating cash flows before movements in working capital		35,695	30,391	68,034
Changes in working capital				
Movement in trade and other receivables		(1,964)	(2,458)	(3,918)
Movement in trade and other payables		76	94	126
Net cash generated from operating activities		33,807	28,027	64,242
Cash flows from financing activities				
Dividends paid on preference shares		(4,711)	(7,105)	(9,500)
Dividends paid on ordinary shares		(24,215)	(24,754)	(49,211)
Purchase of ordinary shares into Treasury		(339)	(4,402)	(11,180)
Net cash used in financing activities		(29,265)	(36,261)	(69,891)
Net movement in cash and cash equivalents during period/year		4,542	(8,234)	(5,649)
Cash and cash equivalents at the beginning of the period/year		3,223	8,860	8,860
Effect of foreign exchange rate changes		6	(18)	12
Cash and cash equivalents at the end of the period/year		7,771	608	3,223

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Notes to the Financial Statements (Unaudited Condensed)

For the six months ended 30 September 2025

1. General Information

The Company was incorporated with limited liability in Guernsey under the Companies (Guernsey) Law, 2008 on 20 December 2013 with registered number 57739, and is regulated by the Guernsey Financial Services Commission as a registered closed-ended investment company. The registered office of the Company is Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 4LY.

The Company's ordinary shares are publicly traded on the London Stock Exchange's Main Market. The Company seeks to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK and OECD based solar energy infrastructure assets. The Company currently makes its investments either directly or indirectly through HoldCos and SPVs which are directly or indirectly wholly owned by the Company.

The Company has appointed NextEnergy Capital IM Limited as its Investment Manager pursuant to the Management Agreement dated 18 March 2014 as amended and restated on 16 June 2021 and on 21 June 2021 and as further amended and restated on 7 October 2025. The Investment Manager is a Guernsey registered company, incorporated under the Companies (Guernsey) Law, 2008 with registered number 57740 and is licensed and regulated by the Guernsey Financial Services Commission and is a member of the NEC Group. The Investment Manager acts as the Alternative Investment Fund Manager of the Company.

The Investment Manager has appointed NextEnergy Capital Limited as its Investment Adviser pursuant to the Investment Advisory Agreement dated 18 March 2014. The Investment Adviser is a company incorporated in England with registered number 05975223 and is authorised and regulated by the FCA.

2. Summary of Material Accounting Policies

a) Basis of Preparation

The unaudited condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the FCA's Disclosure Guidance and Transparency Rules. They have been prepared under the historical cost convention with the exception of financial assets held at fair value through profit and loss. The principal accounting policies adopted are set out below. These accounting policies and critical accounting estimates and judgments used in preparing the unaudited condensed interim financial statements are consistent with those used in the Company's latest audited financial statements for the year ended 31 March 2025.

The unaudited condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 31 March 2025, which were prepared in accordance with IFRS and the FCA's Disclosure Guidance and Transparency Rules.

b) Functional and Presentational Currency

The financial statements are presented in pounds sterling which is the Company's functional and presentation currency. Functional currency is the currency of the primary economic environment in which the Company operates. The Company's shares were issued in pounds sterling and the listing of the shares on the Main Market is in pounds sterling. The performance of the Company is measured and reported to investors in pounds sterling and dividends received from the primarily UK-based assets are in pounds sterling. The Board considers the pound sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

c) Going Concern

The Company owns a portfolio of solar energy infrastructure assets in the UK, Italy, Spain and Portugal that are predominantly fully constructed, operational and generating renewable electricity. The Company is also in the energy storage asset market in the UK. As a result of both of these markets, a significant proportion of the income from the Company's investments is fixed for a long period of time in accordance with the terms of the relevant subsidies. The balance of the income has exposure to wholesale electricity prices, although the Investment Manager seeks to reduce this exposure through entering into short or long-term power purchase agreements with fixed price mechanisms.

The Directors have reviewed the current and projected financial position of the Company making reasonable assumptions about future performance. The key areas reviewed were:

- maturity of NESF Group debt facilities;
- future investment transactions; and
- expenditure and capital commitments.

The Company's cash balance as at 30 September 2025 was £7.8m, all of which was readily available. In addition, the NESF Group HoldCo and portfolio companies had a total of £60.0m in cash as at 30 September 2025, not including the £53.1m available under the Revolving Credit Facility. The NESF Group had capital commitments totalling £8.0m at the period end. The majority of the NESF Group's revenues are derived from government subsidies. A significant part of the NESF Group's borrowings are on a non-recourse basis. The Company's portfolio is diversified by geography, components, plant size, subsidy schemes and revenue streams.

In accordance with the Articles for the Company, the Board was required to propose a special resolution at the AGM on 20 August 2025 to consider discontinuation of the Company due to the Company's shares having traded at an average discount of over 10% to the Company's NAV over the financial year ended 31 March 2025. As a result of the vote, with 87.8% voting against the resolution for discontinuation, the Company will continue to exist in its present form.

Should the Company's shares trade at an average discount of over 10% to the Company's NAV over the financial year ended 31 March 2026, similar to the prior year, the Board is required to propose a further special resolution at the AGM in August 2026 requiring 75% of votes for the discontinuation vote to pass. The Directors of the Company have considered the potential outcome of a further vote on the ability of the Company to continue as a going concern and continue to consider it to be unlikely that Shareholders will vote in favour of discontinuation. Bearing in mind the illiquid nature of the Company's underlying assets and the macroeconomic factors that have contributed to the discontinuation vote being triggered, if the discontinuation vote occurs and is passed, and a subsequent reconstruction or winding up process is initiated, the Board nonetheless expects that the Company would continue in existence for at least 12 months from the date of signing of this Interim Report.

The Board is satisfied that the Company has sufficient financial resources available to manage the Company's business effectively and pursue the Company's principal activities and investment objective. In particular, the Board is not currently aware of any material uncertainties in relation to the Company's ability to continue for a period of at least 12 months from the date of approval of this Interim Report. The Board is of the opinion, therefore, that the going concern basis adopted in the preparation of the Financial Statements is appropriate.

d) Basis of Non-Consolidation

The Company has set up/acquired SPVs through its investment in the holding companies. The Company meets the definition of an investment entity as described by IFRS 10. Under IFRS 10 investment entities are required to hold subsidiaries at fair value through profit or loss rather than consolidate them. There are four holding companies (NextEnergy Solar Holdings Limited, NextEnergy Solar Holdings III Limited, NextEnergy Solar Holdings IV Limited and NextEnergy Solar Holdings V Limited, collectively the "HoldCos"). The HoldCos are also investment entities and, as required under IFRS 10, value their investments at fair value.

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services; and

- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

- the Company is an investment company that invests funds obtained from multiple investors in a diversified portfolio of solar energy infrastructure assets and related infrastructure assets and has appointed the Investment Manager to manage the Company's investments;
- the Company's purpose is to invest funds for investment income and potential capital appreciation and will exit its investments at the end of their economic lives or when their planning permissions or leasehold land interests expire (unless it has repowered their sites) and may also exit investments earlier for reasons of portfolio balance or profit; and
- the Board evaluates the performance of the Company's investments on a fair value basis as part of the quarterly management accounts review and the Company values its investments on a fair value basis twice a year for inclusion in its annual and interim financial statements with the movement in the valuations taken to the Statement of Comprehensive Income.

Taking these factors into account, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and meets the definition set out in IFRS 10.

The Directors believe the treatment outlined above provides the most relevant information to investors.

e) Segmental Reporting

IFRS 8 Operating Segments requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business, being investment in energy infrastructure assets via its HoldCos and SPVs and holding in a private equity fund. Therefore, the financial information used by the Chief Operating Decision Maker to allocate resources and manage the Company presents the business as a single segment.

f) Seasonal Reporting

The Company's results may vary during reporting periods as a result of a fluctuation in the levels of sunlight during the period and, together with other factors, will impact the NAV. Other factors including changes in inflation and power prices.

3. New and Revised Standards

a) New and Revised IFRSs Adopted by the Company

The Directors have assessed all new standards and amendments to standards and interpretations which are effective for annual periods commencing on or after 1 April 2025 and noted no material impact on the Company.

b) New and Revised IFRSs in Issue but not yet Effective

IFRS 18: Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1: Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for MPMs.

Other standards, amendments or interpretations in issue but not yet effective, except for IFRS 18, are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

4. Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historic experience and other factors believed to be reasonable under the circumstances.

a) Critical Accounting Estimate: Investments at Fair Value Through Profit or Loss

The Company's investments are measured at fair value for financial reporting purposes. The Board has appointed the Investment Manager to produce investment valuations based on projected future cash flows for all investments except NEIII, Project Agenor co-investment, Project Santarem co-investment, and solar and energy storage projects not yet operational which are valued at estimated attributable NAV and cost as an approximation of fair value respectively. These valuations are reviewed and approved by the Board. The investments are held through SPVs and NEIII is held directly.

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board bases the fair value of the investments on the information received from the Investment Manager.

The Company classified its investments at fair value through profit or loss as level 3 within the fair value hierarchy. As at 30 September 2025 level 3 investments amount to £690.2m (30 September 2024: £756.9m; 31 March 2025: £722.1m) and consist of three private equity solar fund investments (NEIII, Project Agenor co-investment, and Project Santarem co-investment) which have been valued using estimated attributable NAV and 99 investments in solar PV and energy storage assets (30 September 2024: 100, 31 March 2025: 99) all of which have been valued on a look through basis based on the discounted cash flows of the solar and energy storage assets (except for those solar and energy storage assets not yet operational) and the residual value of net assets at the HoldCos level.

The Company's investments are geographically spread as follows, by fair value: United Kingdom £620.6m (30 September 2024: £662.1m; 31 March 2025: £639.3m), Italy £10.7m (30 September 2024: £23.2m; 31 March 2025: £18.8m), Spain £8.1m (30 September 2024: £13.1m; 31 March 2025: £9.5m) and Portugal £50.8m (30 September 2024: £16.7m; 31 March 2025: £54.5m).

The discount rate is a significant Level 3 input and a change in the discount applied could have a material effect on the value of the investments. The power price forecasts are also a significant Level 3 input and variations in the forecasts could

also have a material effect. Investments in solar and energy storage assets that are not yet operational are held at fair value, where the cost of the investment is used as an appropriate approximation of fair value. Level 3 valuations are reviewed regularly by the Investment Manager who reports to the Board on a periodic basis. The Board considers the appropriateness of the valuation model and inputs, as well as the valuation result.

Information about the unobservable inputs used at 30 September 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy and their sensitivities are disclosed in note 19. Unlisted investments reconcile to the "Total investments at fair value" in the table in note 17.

b) Significant Judgement: Consolidation of Entities

The Company, under the investment entity exemption rule, holds its investments at fair value. The Company meets the definition of an investment entity per IFRS 10 as detailed in note 2d).

The Company does not have any other subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined as described in note 19.

The Company and the HoldCos operate as an integrated structure whereby the Company invest both in the HoldCos and a singular direct investment. Under IFRS 10, there is a requirement for the Board to assess whether the HoldCos are themselves investment entities. The Board has performed this assessment and concluded that each of the HoldCos is an investment entity for the following reasons:

- The HoldCos have obtained funds for the purpose of investing in equity or other similar interests in multiple investments and providing the Company (and its investors) with investment income; and
- The performance of investments made through the HoldCos are measured and evaluated on a fair value basis.

Furthermore, the HoldCos themselves are not deemed to be operating entities providing services to the Company and, therefore, are able to apply the exemption from consolidation.

The Company's HoldCos directly hold investments in joint venture partnerships (classified as subsidiaries) and co-investments (classified as investments or associates).

5. Management Fees

The Investment Manager is entitled to receive an annual fee, accruing daily and calculated on a sliding scale. The below methodology was used until 31 March 2025:

- 1% of NAV up to £200m;
- 0.9% of NAV above £200m and up to and including £300m; and
- 0.8% of NAV above £300m.

From 1 April 2025, the methodology was updated to use a Calculated Average instead of NAV, in accordance with a side letter to the Amended and Restated Management Agreement, that is based on the average of (a) the average closing daily market capitalisation as derived from the London Stock Exchange on each Business Day during the relevant calculation period (ignoring any Shares held by the Company in treasury) preceding the date of payment and (b) the prevailing NAV reported in the most recent NAV calculation as at the date of payment. Should the prevailing NAV reported in the most recent NAV calculation as at the date of payment be lower than the Calculated Average then this will be used to calculate the management fee. The Calculated Average is further reduced by an amount equivalent to US\$50m for NESF's investment in NEIII.

For the six months ended 30 September 2025 the Company incurred £2.0m in management fees (six months ended 30 September 2024: £2.5m; year ended 31 March 2025: £4.9m), of which £1k was outstanding at 30 September 2025 (30 September 2024: £15k; 31 March 2025: £15k).

6. Administration Fees

Under the Administration Agreement with Ocorian Administration (Guernsey) Limited, the administration fee was a fixed fee of £275k per annum with effect from 30 March 2022. On 1 January 2024 and 1 January 2025, the fixed fee increased in line with the annual increase in Guernsey RPI.

For the six months ended 30 September 2025 the Administrator was entitled to administration fees of £186k (six months ended 30 September 2024: £166k; year ended 31 March 2025: £353k), of which £nil was outstanding at 30 September 2025 (30 September 2024: £nil; 31 March 2025: £nil).

The fee payable to the Administrator is payable quarterly in advance.

7. Directors' Fees

The Directors are all non-executive and their remuneration is solely in the form of fees. The Directors' total fees for the period were £158k (six months ended 30 September 2024: £166k; year ended 31 March 2025: £322k), of which £65k was outstanding at 30 September 2025 (30 September 2024: £73k; 31 March 2025: £78k).

8. Audit Fees

The analysis of the auditor's remuneration is as follows:

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Fees payable to the auditor for the audit of the Company	56	46	104
Fees payable to the auditor for the interim review of the Company	57	55	55
Additional audit fee and disbursements for the prior period/year	6	5	6
Total	119	106	165

The figures noted in the table above do not include fees incurred by subsidiaries.

9. Other Expenses

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Amortisation expense	69	69	139
Sundry expenses	163	243	465
Director's expenses	1	4	6
Total	233	316	610

10. Charitable Donation

During the period ended 30 September 2025, the Company made a charitable donation of £nil (six months ended 30 September 2024: £nil; year ended 31 March 2025: £99k). Information on the NextEnergy Foundation and how it used the donation can be found on our website (nextenergysolarfund.com).

11. Trade and Other Receivables

	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Administrative service fee income receivable	7,382	3,565	5,423
Prepayments	121	515	117
Other receivables from HoldCos	6,959	9,576	17,746
Total trade and other receivables	14,462	13,656	23,286

Other receivables from HoldCos are interest free and payable on demand.

12. Trade and Other Payables

	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Other payables	509	562	434
Preference dividends payable	2,395	-	2,342
Total trade and other payables	2,904	562	2,776

13. Share Capital and Reserves**a) Ordinary Shares**

The share capital of the Company comprises solely of ordinary shares of no par value and preference shares of no par value.

Ordinary shares issuance	Six months ended 30 September 2025 (unaudited)	Six months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
Opening balance	575,695,843	590,821,185	590,821,185
Ordinary shares purchased into Treasury during the period/year	(495,800)	(5,642,709)	(15,125,342)
Total issued	575,200,043	585,178,476	575,695,843

Treasury Shares

On 18 June 2024, the Company announced a share buyback programme. During the period ended 30 September 2025, 495,800 shares (30 September 2024: 5,642,709; 31 March 2025: 15,125,342) were purchased at an average price of 68 pence per share (30 September 2024: 81 pence per share; 31 March 2025: 74 pence per share). The total amount spent on the buyback was £339k (30 September 2024: £4.6m; 31 March 2025: £11.2m).

The Company held 15,621,142 Treasury shares at the period end (30 September 2024: 5,642,709; 31 March 2025: 15,125,342).

Treasury shares are recognised at acquisition cost and are presented as a deduction from shareholders' equity.

Issued ordinary shares – share capital and premium	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Opening balance	598,899	610,079	610,079
Value of Ordinary shares purchased into Treasury during the period/year	(339)	(4,562)	(11,180)
Total issued	598,560	605,517	598,899

All the holders of the ordinary shares are entitled to receive dividends as declared from time to time. At any general meeting of the Company, each ordinary shareholder will have, on a show of hands, one vote and, on a poll, one vote in respect of each ordinary share held.

b) Preference Shares

In accordance with International Accounting Standard 32, the preference shares are classified as liabilities. Details of the preference shares can be found in note 23(a).

c) Retained Reserves

Retained reserves comprise the retained earnings as detailed in the Statement of Changes in Equity.

Under Guernsey law, the Company can pay dividends in excess of its retained earnings provided it satisfies the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether the Company is able to pay its debts when they fall due, and whether the value of the Company's assets is greater than its liabilities. The Company satisfied the solvency test in respect of all dividends declared or paid in the period.

14. Loss per Ordinary Share

a) Basic

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Loss and comprehensive loss for the period/year (£'000)	(11,871)	(17,127)	(10,855)
Basic weighted average number of issued ordinary shares	575,211,567	589,454,345	585,041,132
Loss per share basic	(2.06p)	(2.91p)	(1.86p)

b) Diluted

From 1 April 2036 the preference shares have the right to convert, based on 100p per preference share and the NAV per ordinary share at the time of conversion, into new ordinary shares or a new class of unlisted B shares with dividend and capital rights ranking pari passu with the ordinary shares.

	Six months ended 30 September 2025 (unaudited)	Six months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
Loss and comprehensive loss for the period/year (£'000)	(11,871)	(17,127)	(10,855)
Plus: preference share dividends paid during the period/year (£'000)	4,763	4,763	9,500
Loss for the period/year attributable to ordinary shareholders (£'000)	(7,108)	(12,364)	(1,355)
Basic weighted average number of issued ordinary shares	575,211,567	589,454,345	585,041,132
Plus: weighted number of ordinary shares issuable on any conversion of preference shares, based on the NAV per ordinary share as at the start of period/year	210,304,942	191,021,968	191,021,968
Adjusted weighted average number of ordinary shares	785,516,509	780,476,313	776,063,100
Loss per share diluted	(2.06p)¹	(2.91p)¹	(1.86p)¹

¹ The conversion to ordinary shares is only treated as dilutive when their conversion would decrease earnings per share or increase loss per share from continuing operations.

15. Ordinary Share Dividends**a) Paid During the period/year**

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2025 Pence per share	Six months ended 30 September 2024 (unaudited) £'000	Six months ended 30 September 2024 Pence per share	Year ended 31 March 2025 (audited) £'000	Year ended 31 March 2025 Pence per share
Quarter 1	12,137	2.10	12,348	2.09	12,348	2.09
Quarter 2	12,078	2.11	12,406	2.10	12,406	2.10
Quarter 3	N/a	N/a	N/a	N/a	12,248	2.11
Quarter 4	N/a	N/a	N/a	N/a	12,209	2.11
Total	24,215	4.21	24,754	4.19	49,211	8.41

b) Declared in Respect of the period/year

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2025 Pence per share	Six months ended 30 September 2024 (unaudited) £'000	Six months ended 30 September 2024 Pence per share	Year ended 31 March 2025 (audited) £'000	Year ended 31 March 2025 Pence per share
Quarter 1	12,078	2.10	12,406	2.10	12,406	2.10
Quarter 2	12,078	2.11	12,248	2.11	12,248	2.11
Quarter 3	N/a	N/a	N/a	N/a	12,209	2.11
Quarter 4	N/a	N/a	N/a	N/a	12,137	2.11
Total	24,156	4.21	24,654	4.21	49,000	8.43

16. Net Assets per Ordinary Share

	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 March 2025 (audited)
Ordinary shareholders' equity (£'000)	510,948	572,176	547,373
Number of issued ordinary shares	575,200,043	585,178,476	575,695,843
Net assets per ordinary share	88.8p	97.8p	95.1p

17. Investments at Fair Value Through Profit or Loss

The Company owns its portfolio of solar and energy storage assets through its investments in HoldCos and a direct investment in NEIII. The Company's investments comprise its portfolio of solar and energy storage assets and the residual net assets of the HoldCos. As explained in note 4(a), all of the Company's investments are held at fair value through profit or loss and classified as Level 3 in the fair value hierarchy. There were no movements between the hierarchy Levels during the period ended 30 September 2025 (six months ended 30 September 2024: none; year ended 31 March 2025: none).

The Company's total investments at fair value are recorded under "Non-current assets" in the Statement of Financial Position.

	Six months ended 30 September 2025 (unaudited) £'000	Six months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Brought forward cost of investments	812,187	854,622	854,622
Investment proceeds from HoldCos	(10,000)	(55,254)	(98,974)
Intercompany loan repayments from HoldCos	(6,698)	(15,227)	(28,039)
Investment payments to HoldCos	8,724	52,132	86,045
Investment payments to NEIII	(1,378)	-	(1,467)
Carried forward cost of investments	802,835	836,273	812,187
Brought forward unrealised losses on valuation	(90,072)	(52,386)	(52,386)
Movement in unrealised gains on valuation	11,447	5,070	26,216
Movement in unrealised losses on valuation	(34,047)	(32,078)	(63,902)
Total movement in net unrealised losses on valuation	(22,600)	(27,008)	(37,686)
Carried forward unrealised losses on valuation	(112,672)	(79,394)	(90,072)
Total investments at fair value	690,163	756,879	722,115

The total change in the value of the investments in the HoldCos is recorded through profit and loss in the Statement of Comprehensive Income. Information about the principal unobservable inputs used in valuing the Company's investments and their sensitivities is included in note 19.

18. Subsidiaries and Other Investments

The Company holds investments through subsidiary companies (the HoldCos) which have not been consolidated as a result of the adoption of IFRS 10: Investment entities exemption to consolidation. The Company holds its investment of NEIII directly so is excluded from below list. The HoldCos are incorporated in the UK and 100% directly owned. There are no cross guarantees amongst Group entities. Listed below are the legal entity names for the SPVs, all owned directly or indirectly through the HoldCos as at 30 September 2025. Agenor (24.5%) and NextPower III Co-Invest LP (18%) are owned by Next Energy Solar Holdings V Limited. Camilla Battery Storage Limited and Lapwing Fen II Limited are owned by NextPower EelPower Limited and NextPower EelPower (2) Limited, both of which are owned by NextEnergy Solar Holdings III Limited (70% and 75% respectively). All other SPVs are owned 100%.

Name	Country of incorporation	Name	Country of incorporation
NextEnergy Solar Holdings Limited	UK		
BL Solar 2 Limited	UK	North Farm Solar Park Limited	UK
Bowerhouse Solar Limited	UK	Push Energy (Birch) Limited	UK
Ellough Solar 2 Limited	UK	Push Energy (Boxted Airfield) Limited	UK
Glebe Farm SPV Limited	UK	Push Energy (Croydon) Limited	UK
Glorious Energy Limited	UK	Push Energy (Decoy) Limited	UK
Greenfields (A) Limited	UK	Push Energy (Hall Farm) Limited	UK
NESF-Ellough Limited	UK	Push Energy (Langenhoe) Limited	UK
Nextpower Ellough LLP	UK	SSB Condoover Limited (Condoover)	UK
Nextpower Gover Farm Limited	UK	ST Solarinvest Devon 1 Limited	UK
Nextpower Higher Hatherleigh	UK	Sunglow Power Limited	UK
Nextpower Shacks Barn Limited	UK	Wellingborough Solar Limited	UK
NextEnergy Solar Holdings III Limited	UK		
Balhearty Solar Limited	UK	Burcroft Solar Parks Limited	UK
Ballygarvey Solar Limited	UK	Burrowton Farm Solar Park Limited	UK
Birch Solar Farm CIC	UK	Camilla Battery Storage Limited	UK
Blanches Mill Farm Solar Park Limited	UK	Chilton Cantello Solar Park Limited	UK
Brafield Solar Limited	UK	Crossways Solar Park Limited	UK
Greenfields (T) Limited	UK	Empyreal Energy Limited	UK
Helios Solar 1 Limited	UK	Fiskerton Limited	UK
Helios Solar 2 Limited	UK	NextZest Limited	UK
Hook Valley Farm Solar Park Limited	UK	Pierces Solar Limited	UK
Knockworthy Solar Park Limited	UK	RRAM Energy Limited	UK

Lark Energy Bilsthorpe Limited	UK	Saundercroft Farm Solar Park Limited	UK
Le Solar 51 Limited	UK	SL Solar Services Limited	UK
Little Irchester Solar Limited	UK	Sywell Solar Limited	UK
Micro Renewables Domestic Limited	UK	Tau Solar Limited	UK
Micro Renewables Limited	UK	Temple Normanton Solar Limited	UK
NESH 3 Portfolio A Limited	UK	NextPower Grange Limited	UK
Nextpower Bosworth Limited	UK	Thornborough Solar Limited	UK
Nextpower Eelpower Limited	UK	NextPower South Lowfield Limited	UK
NextPower High Garrett Limited	UK	Thurlestone-Leicester Solar Limited	UK
Nextpower Hops Energy	UK	UK Solar (Fiskerton) LLP	UK
Nextpower SPV 4 Limited	UK	Wheb European Solar (UK) 2 Limited	UK
Nextpower Water Projects Limited	UK	Wheb European Solar (UK) 3 Limited	UK
Nextpower Eelpower (2) Limited	UK	Whitley Solar Park (Ashcott Farm) Limited	UK
Wyld Meadow Farm	UK	Wickfield Solar Limited	UK
ESF Llwyndu Limited	UK	NextEnergy Solar Holdings II Limited	UK
NextEnergy Solar Holdings VI Limited	UK	Trowbridge PV Limited	UK
Green End Renewables Limited	UK	Bowden Lane Solar Park Limited	UK
Fenland Renewables Limited	UK	Tower Hill Farm Renewables Limited	UK
Lapwing Fen II Limited	UK		
NextEnergy Solar Holdings IV Limited	UK		
Berwick Solar Park Limited	UK	Emberton Solar Park Limited	UK
Bottom Plain Solar Park Limited	UK	Great Wilbraham Solar Park Limited	UK
Branston Solar Park Limited	UK	Nextpower Radius Limited	UK
NextEnergy Solar Holdings V Limited	UK		
Agrosei S.r.l	Italy	Starquattro S.r.l	Italy
Fotostar 6 S.r.l	Italy	SunEdison Med. 6 S.r.l	Italy
Macchia Rotonda Solar S.r.l	Italy	Agenor Hive S.L.U. *	Spain
NextPower III Co-Invest LP**	Portugal	NextPower III Co-Invest UK HoldCo Ltd***	UK
NXP Co-Invest Portugal HoldCo***	Portugal	Escalabis Solar, S.A.***	Portugal
Raglington Farm Solar Park Limited	UK		

* Agenor Hive S.L.U. is an associate of the Holdco, not a subsidiary.

**NextPower III Co-Invest LP is an investment of the Holdco, not a subsidiary or an associate.

***Subsidiaries of NP III Co-Invest LP

19. Fair Value of Investment in Unconsolidated Subsidiaries

a) Valuation process

The valuation process is described in note 4(a).

The Directors and the Investment Manager consider that the discounted cash flow methodology used in deriving the fair value of investments in operating solar and energy storage assets is in accordance with the fair value requirements of IFRS 13 and that the valuation methodology used, including the key estimates and assumptions applied, is appropriate. As at 30 September 2025, investments held at fair value using the discounted cash flow methodology totalled £533.2m (30 September 2024: £606.5m; 31 March 2025: £563.4m).

The Company has invested directly in a private equity fund NEIII, and through NESH V, in co-investments Project Agenor and Santarém (through NextPower III Co-Invest LP). The fair value of the Company's investment in private equity funds is generally considered to be the Company's attributable portion of the NAV of the private equity fund, as determined by the General Partner/Manager of such funds, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. No discount to NAV was applied for the NAV-based investments. The Board of Directors and the Investment Manager consider the IPEV guidelines when valuing private equity fund and co-investments. These investments are not included in the sensitivity analyses in note 19(b). As at 30 September 2025, investments held at fair value using NAV totalled £58.9m (30 September 2024: £71.6m; 31 March 2025: £64.0m).

Investments in assets that are not yet operational are also held at fair value, where the cost of the investment is used as an appropriate approximation of fair value. These investments are not included in the sensitivity analyses in note 19(b). As at 30 September 2025, investments held at cost which approximates fair value totalled £47.1m (30 September 2024: £44.5m; 31 March 2025: £45.7m).

Another £51.0m (30 September 2024: £34.3m; 31 March 2025: £49.0m) of investments held at fair value relates to the residual net assets of the HoldCos. Therefore, the total operational fair value to which the sensitivity analysis has been applied in the below tables is £533.2m (30 September 2024: £606.5m; 31 March 2025: £563.4m).

b) Sensitivity Analyses of Changes in Significant Unobservable Inputs to the Discounted Cash Flow Calculation

(i) Sensitivity analysis of changes in significant unobservable inputs of underlying operating solar assets

Most of the Company's investments are valued using the discounted cash flow methodology. Information on this methodology is included in note 4(a). The Directors consider the following to be significant unobservable inputs to the discounted cash flows calculation on a look through basis.

Discount Rates

Discount rates used in the valuation of the Company's investments represent the Investment Adviser's and Board's assessment of the rate of return in the market for assets with similar characteristics and risk profile.

	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 March 2025 (audited)
Weighted average discount rate	8.0%	8.0%	8.0%
Range of discount rates (unlevered to levered)	7.0% to 10.0%	7.0% to 10.0%	7.0% to 10.0%
Premium applied to cash flows earned 30 years after grid connection date	1.0%	1.0%	1.0%

The table below shows the sensitivity of the portfolio valuation to a change to the weighted average discount rate by plus or minus 0.5%, with all other variables held constant.

Discount rate sensitivity	+0.5% change	Investments	-0.5% change
30 September 2025 (unaudited)			
Directors' valuation	(£14.3m)	£533.2m	£15.3m
Directors' valuation – percentage movement	(2.7%)		2.9%
Change in NAV per ordinary share	(2.5p)		2.7p
30 September 2024 (unaudited)			
Directors' valuation	(£17.2m)	£606.5m	£18.3m
Directors' valuation – percentage movement	(2.8%)		3.0%
Change in NAV per ordinary share	(2.9p)		3.1p
31 March 2025 (audited)			
Directors' valuation	(£14.2m)	£563.4m	£15.1m
Directors' valuation – percentage movement	2.5%		2.7%
Change in NAV per ordinary share	(2.5p)		2.6p

Power Price

As at 30 September 2025, estimates implied an average rate of growth of UK electricity prices (2025-2044) of approximately -1.1% (30 September 2024: 0.8%; 31 March 2025: -1.2%) in 2025 real terms and an average rate of growth of Italian electricity prices (2025-2044) of approximately -2.8% (30 September 2024: 3.8%; 31 March 2025: -2.9%) in 2025 real terms. As at 30 September 2025, estimates implied a long-term inflation rate of 2.3% (30 September 2024: 2.3%; 31 March 2025: 2.3%).

Recognising the increased potential for power price uncertainties driven by policy developments such as CP30, the ongoing REMA and other factors influencing the forward price projections produced by independent consultants generally, the Company has incorporated the projections of a fourth independent, industry-leading consultant within its long-term central case methodology, starting from 31 March 2025 year end. The blended average of the '4 central case' scenarios have been applied to the valuation which includes the impact of the current power price environment.

The table below shows the sensitivity of the portfolio valuation to a sustained decrease or increase in the power price by minus or plus 10% on the valuation, with all other variables held constant.

Power price sensitivity	-10% change	Investments	+10% change
30 September 2025 (unaudited)			
Directors' valuation	(£41.2m)	£533.2m	£39.6m
Directors' valuation – percentage movement	(7.7%)		7.4%
Change in NAV per ordinary share	(7.2p)		6.9p
30 September 2024 (unaudited)			
Directors' valuation	(£46.2m)	£606.5m	£44.8m
Directors' valuation – percentage movement	(7.6%)		7.4%
Change in NAV per ordinary share	(7.9p)		7.7p
31 March 2025 (audited)			
Directors' valuation	(£42.6m)	£563.4m	£37.8m
Directors' valuation – percentage movement	(7.6%)		6.7%
Change in NAV per ordinary share	(7.4p)		6.6p

Energy Generation

The portfolios aggregate energy generation yield depends on the combination of solar irradiation and technical performance of the solar assets. The table below shows the sensitivity of the portfolio valuation to a sustained decrease or increase of energy generation by minus or plus 5% on the valuation, with all other variables held constant.

Energy generation sensitivity	-5% underperformance	Investments	+5% outperformance
30 September 2025 (unaudited)			
Directors' valuation	(£32.5m)	£533.2m	£31.5m
Directors' valuation – percentage movement	(6.1%)		5.9%
Change in NAV per ordinary share	(5.6p)		5.5p
30 September 2024 (unaudited)			
Directors' valuation	(£37.2m)	£606.5m	£35.7m
Directors' valuation – percentage movement	(6.1%)		5.9%
Change in NAV per ordinary share	(6.4p)		6.1p
31 March 2025 (audited)			
Directors' valuation	(£35.2m)	£563.4m	£33.8m
Directors' valuation – percentage movement	(6.3%)		6.0%
Change in NAV per ordinary share	(6.1p)		5.9p

Inflation Rates

The portfolio valuation assumes long-term inflation of 2.3% (30 September 2024: 2.3%; 31 March 2025: 2.3%) p.a. for investments (based on UK RPI).

The table below shows the sensitivity of the portfolio valuation to a change to the inflation rate by minus or plus 1%, with all other variables held constant.

Inflation rate sensitivity	-1.0% change	Investments	+1.0% change
30 September 2025 (unaudited)			
Directors' valuation	(£39.5m)	£533.2m	£44.1m
Directors' valuation – percentage movement	(7.4%)		8.3%
Change in NAV per ordinary share	(6.9p)		7.7p
30 September 2024 (unaudited)			
Directors' valuation	(£45.5m)	£606.5m	£50.8m
Directors' valuation – percentage movement	(7.5%)		8.4%
Change in NAV per ordinary share	(7.8p)		8.7p
31 March 2025 (audited)			
Directors' valuation	(£36.2m)	£563.4m	£40.1m
Directors' valuation – percentage movement	(6.4%)		7.1%
Change in NAV per ordinary share	(6.3p)		7.0p

Operating Costs

The table below shows the sensitivity of the portfolio to changes in operating costs by plus or minus 5% (30 September 2024: 5%; 31 March 2025: 5%) at the SPVs level, with all other variables held constant.

Operating costs sensitivity	+5.0% change	Investments	-5.0% change
30 September 2025 (unaudited)			
Directors' valuation	(£6.1m)	£533.2m	£6.1m
Directors' valuation – percentage movement	(1.1%)		1.1%
Change in NAV per ordinary share	(1.1p)		1.1p
30 September 2024 (unaudited)			
Directors' valuation	(£6.5m)	£606.5m	£6.5m
Directors' valuation – percentage movement	(1.1%)		1.1%
Change in NAV per ordinary share	(1.1p)		1.1p
31 March 2025 (audited)			
Directors' valuation	(£2.2m)	£563.4m	£2.2m
Directors' valuation – percentage movement	(0.4%)		0.4%
Change in NAV per ordinary share	(0.4p)		0.4p

Tax Rates

The UK corporation tax rate used in the portfolio valuation is 25% (30 September 2024: 25%; 31 March 2025: 25%), in accordance with the latest UK Budget announcements.

(ii) Sensitivity analysis of changes in significant unobservable inputs of Private Equity Investments

The combined NAVs of NEIII, the direct private equity investment, and Project Agenor and Santarem, the co-investments made through NESF V, as at 30 September 2025 was £58.9m (30 September 2024: £71.6m; 31 March 2025: £64.0m). The valuation of private equity investments is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk, currency risk and interest rate risk.

A movement of 10% in the value of the private equity investment would move the Company NAV at the period end by 1.2% (30 September 2024: 1.3%; 31 March 2025: 0.9%).

20. Non-investment Financial Assets and Liabilities

Cash and cash equivalents are Level 1 items in the fair value hierarchy.

Current assets and current liabilities are Level 2 items in the fair value hierarchy, with their carrying value being approximates for their fair values as these are short-term items.

The preference shares are initially measured at gross proceeds net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate. As at September 2025, they are held at £198.5m (30 September 2024: £198.4m; 31 March 2025: £198.5m). The transaction costs are amortised over the expected life of the preference shares to 2036. The fair value of the preference shares was calculated based on projected future cash flows for the preference shares using a market related discount rate adjusted for risk factors.

21. Capital Management

a) Capital Structure

The NESF Group, which comprises the Company and its unconsolidated subsidiaries (being the direct investment in NEIII, HoldCos and SPVs), manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to ordinary shareholders through the optimisation of the debt and equity balances. The NESF Group's principal use of cash has been to fund investments in accordance with the Company's Investment Policy as well as ongoing operational expenses. The Group also used cash to facilitate the buyback of Ordinary Shares during the period.

The capital structure of the Company consists entirely of equity (comprising issued ordinary share capital and retained earnings) and preference share capital (which, for accounting purposes is treated as a liability). The capital structure of each of the Company's subsidiaries consists entirely of equity or a combination of equity and debt, which may be short- or long-term. The Board, with the assistance of the Investment Adviser, monitors and reviews the NESF Group's capital structure on an ongoing basis.

b) Debt

The Company's Investment Adviser reviews the debt structure of the Company and its subsidiaries on an ongoing basis. The Company and its subsidiaries use leverage for financing the acquisition of solar investments and working capital purposes. In accordance with the Company's Investment Policy, the NESF Group may employ leverage, provided that it does not exceed (at the time the relevant arrangement is entered into) 50% of GAV. For this purpose, leverage includes all short- and long-term debt raised by the Company or any of its subsidiaries, as well as the aggregate subscription monies paid in respect of all preference shares in issue and any unpaid dividends due in respect of the preference shares.

As at 30 September 2025, the Company had £200m of preference shares in issue (30 September 2024: £200m; 31 March 2025: £200m) and no financial debt outstanding. The subsidiaries had £319.2 in long-term debt and revolving credit facilities outstanding (30 September 2024: £333.3m; 31 March 2025: £314.8m) (see note 23(b)).

22. Financial Risk Management Objectives

The Board, with the assistance of the Investment Manager and Investment Adviser, monitors and manages the financial risks relating to the operations of the NESF Group through an internal risk map and the Investment Manager's reports. These risks include capital risk, market risk (including price risk, power price risk, currency risk and interest rate risk), credit risk and liquidity risk. The objective of the risk management programme is to minimise the potential adverse effects on the financial performance of the NESF Group.

For the Company and its subsidiaries, financial risks are managed by the Investment Manager and Investment Adviser, which operate within Board-approved policies. The various types of financial risk which affect the Company, its subsidiaries or both are managed as described below. Risks that affect the Company's unconsolidated subsidiaries may affect in turn the fair value of investments held by the Company.

a) Capital Risk (Company Only)

The Company has put in place a financing structure that enables it to manage its capital effectively. The Company's capital structure comprises equity (issued ordinary share capital and retained earnings) and preference share capital. As at 30 September 2025 the Company had no recourse financial debt, although the Company is a guarantor for two financing and hedging facilities of its subsidiaries (see note 25).

b) Market Price Risk (Company and Subsidiaries)

Market price risk is the risk that the fair value of future cash flows of a financial instrument held by the Company, through its subsidiaries, will fluctuate because of changes in market prices. Changes in market prices will affect the discount rate applied to the expected future cash flows from the Company's investments and, therefore, the fair value of those investments. The impact of changes in the discount rate is considered in note 19.

Power Price Risk (Company and Subsidiaries)

The wholesale market price of electricity is volatile and is affected by multiple factors, including demand for electricity, the generation across the entire grid and government subsidies, as well as fluctuations in the market prices of fuel commodities and foreign exchange. Whilst some of the Company's investments benefit from subsidies and short-term PPA hedges that fix prices, other revenue streams are not hedged and subject to wholesale electricity prices.

The Investment Adviser monitors these factors and hedges the price at which the subsidiaries sell electricity as necessary.

Currency Risk (Company and NESH V)

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Company has no material exposure to currency risk as all its assets and liabilities are in pounds sterling, the Company's functional and presentational currency. A substantial majority of the cash flows from the Company's solar assets in Italy to NESH V are hedged and so the cash flows to the Company from that HoldCo are exposed to limited currency risk and therefore the currency risk on the unhedged portion of Company cash flows is not considered to be significant. The Company holds private equity investments in NEIII, and Projects Santarem and Agenor which are not reported in pounds sterling, and the vast majority of cashflows from the solar assets of these projects are in either US Dollars or Euros but these are not hedged as the currency risk they represent is not considered significant.

Interest Rate Risk (Company and Subsidiaries)

The Company is indirectly exposed to interest rate risk from the credit facilities of the HoldCos, as at 30 September 2025. Of the £319.2m (30 September 2024: £333.3m; 31 March 2025: £314.8m) credit facilities outstanding (excluding NEIII look through debt of £23.4m (30 September 2024: £23.4m; 31 March 2025: £23.5m), £125.2m (30 September 2024: £105.7m; 31 March 2025: £126.7m) had fixed interest rates and the remaining £194.0m (30 September 2024: £204.1m; 31 March 2025: £188.1m) had floating interest rates. For the floating amount, interest rate swaps were implemented over the term of the loans to mitigate interest rate risks for £42.0m (30 September 2024: £50.7m; 31 March 2025: £43.2m). The counterparties to these swaps are all Investment grade financial institutions. The remaining £151.9m (30 September 2024: £153.4m; 31 March 2025: £144.9m) had floating rates which are not hedged and a change in interest rates would not have a material impact to the Company.

c) Credit Risk (Company and Subsidiaries)

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company or the subsidiary that is a party to the contract. Credit risk arises from cash and cash equivalents and derivative financial instruments, as well as credit exposures to customers.

The Company and its subsidiaries mitigate their risk of cash and derivative transactions by only transacting with major international financial institutions with high credit ratings assigned by international credit rating agencies. At the investment level, the credit risk relating to significant counterparties is reviewed on a regular basis, in conjunction with monitoring the credit ratings issued by recognised credit rating agencies, and potential adjustments to the discount rate are considered to recognise changes to credit risk where applicable. The Directors believe that the NESF Group is not significantly exposed to the risk that the customers of its investments do not fulfil their payment obligations because of the NESF Group's policy to invest in jurisdictions and with customers with satisfactory credit ratings.

The Company's maximum exposure to credit risk is the carrying amounts of the respective financial assets set out below:

	30 September 2025 (unaudited) £'000	30 September 2024 (unaudited) £'000	31 March 2025 (audited) £'000
Cash and cash equivalents	7,771	608	3,223
Trade and other receivables	14,462	13,656	23,286
Debt investments	306,554	306,554	306,554
Total	328,787	320,818	333,063

Debt investments relate to the Company's investments in Eurobonds issued by NESH III and NESH V which have been valued at fair value as part of the Company's investments as disclosed in note 17. No collateral is received from NESH III or NESH V in relation to the Eurobonds. The credit quality of these investments is based on the financial performance of NESH III and NESH V as well as the underlying investments they own. The risk of default is deemed low and the principal repayments and interest payments are expected to be made in accordance with the agreed terms and conditions.

The Company does not have any significant credit risk exposure to any single counterparty in relation to trade and other receivables. In respect of the Company's subsidiaries, ongoing credit evaluation is performed on the financial condition of accounts receivable. As 30 September 2025, the probability of default of the Company's subsidiaries was considered low and so no allowance has been recognised based on 12-month expected credit loss as any impairment would be insignificant to the subsidiary (30 September 2024: none; 31 March 2025: none). The Investment Adviser has sufficient oversight of the subsidiary's receivables to assess the probability of default.

Details of the Company's cash and cash equivalent balances at the period end are set out in the table below.

	Credit rating Standard & Poor's	Cash £'000
30 September 2025		
Barclays Bank PLC	Long – A+ Short – A-1	7,771
30 September 2024		
Barclays Bank PLC	Long – A/+ Short – A-1	608
31 March 2025		
Barclays Bank PLC	Long – A+ Short – A-1	3,223

d) Liquidity Risk (Company and Subsidiaries)

Liquidity risk is the risk that the NESF Group will not be able to meet its financial obligations as they fall due as a result of the maturity of assets and liabilities not matching. The Board has established an appropriate liquidity risk management framework for the management of the NESF Group's short-, medium- and long-term funding and liquidity management requirements. The Company and its subsidiaries manage liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities and maintaining sufficient cash balances to meet their operating needs.

The following table shows the maturity of the Company's non-derivative financial assets and liabilities. The amounts disclosed are contractual, undiscounted cash flows and may differ from the actual cash flows received or paid in the future as a result of early repayments.

	Carrying amount £'000	Up to 3 months £'000	3 to 12 months £'000	Greater than 12 months £'000
30 September 2025 (Unaudited)				
Assets				
Cash and cash equivalents	7,771	7,771	-	-
Trade and other receivables	14,462	14,462	-	-
Liabilities				
Contractual preference shares repayment and dividends payable ¹	(198,544)	(2,395)	(7,105)	(299,841)
Trade and other payables	(2,904)	(2,904)	-	-
30 September 2024 (Unaudited)				
Assets				
Cash and cash equivalents	608	608	-	-
Trade and other receivables	13,656	13,656	-	-
Liabilities				
Contractual preference shares repayment and dividends payable ¹	(198,405)	-	(7,105)	(309,341)
Trade and other payables	(562)	(562)	-	-
31 March 2025 (Audited)				
Assets				
Cash and cash equivalents	3,223	3,223	-	-
Trade and other receivables	23,286	23,286	-	-
Liabilities				
Contractual preference shares repayment and dividends payable ¹	(198,475)	(2,342)	(7,158)	(304,500)
Trade and other payables	(2,776)	(2,776)	-	-

¹ Assumes no conversion of preference shares in 2036.

23. Preference Shares and Revolving Credit and Debt Facilities

a) Preference Shares

On each of 12 November 2018 and 12 August 2019, the Company issued 100,000,000 preference shares at a price of 100p per preference share. The preference shares pay a preferred dividend of 4.75% p.a. until March 2036, after which they have the right to convert, based on 100p per preference share and the NAV per ordinary share at the time of conversion, into new ordinary shares or a new class of unlisted B shares with dividend and capital rights ranking pari passu with the ordinary shares. The preference shares do not confer any voting rights, except in limited circumstances.

The preference shares are redeemable at the option of the Company at any time after 1 April 2030, in full or in part. The redemption price will be the subscription price plus any unpaid dividends. In addition, the preference shares may be redeemed in full at the option of the holders in the event of a delisting or change of control of the Company.

	Opening £'000	Amortisation £'000	Carry Amount £'000
30 September 2025 (Unaudited)			
Preference shares	198,475	69	198,544
30 September 2024 (Unaudited)			
Preference shares	198,336	69	198,405
31 March 2025 (Audited)			
Preference shares	198,336	139	198,475

b) Revolving credit and debt facilities

The Company's HoldCos have revolving credit and debt facilities which are factored into the calculation of the fair value of the underlying investments.

In March 2016, NESH IV agreed the purchase of Project Radius. The acquisition was part funded by a debt facility entered between NESH IV and Macquarie Bank Limited for £55.0m, which was fully drawn down in April 2016. As part of the debt facility agreement, Macquarie Bank Limited holds a charge over the assets of NESH IV which amounted to £78.5m as at 30 September 2025 (30 September 2024: £83.1m; 31 March 2025: £83.2m). As at 30 September 2025, the nominal outstanding amount was £39.2m (30 September 2024: £42.4m; 31 March 2025: £41.0m).

In January 2017, NESH closed a syndicated loan with MIDIS, NAB and CBA for £157.5m ("Project Apollo") to refinance its revolving credit facility. As part of the facility agreement, the lenders provide an additional Debt Service Reserve Facility of £7.5m and hold a charge over the assets of NESH which amounted to £246.0m as at 30 September 2025 (30 September 2024: £254.5m; 31 March 2025: £242.9m). As at 30 September 2025, the nominal outstanding amount was £128.1m (30 September 2024: £136.4m; 31 March 2025: £128.9m).

In June 2021, NESH III closed a RCF with National Westminster Bank plc and AIB Group (UK) p.l.c. for £75.0m which £75.0m was subsequently drawn down. In September 2022, the facility was increased to total commitment of £135.0m. In April 2024, NESH III refinanced the £135.0m RCF with National Westminster Bank plc, AIB Group (UK) plc and Lloyds Bank plc. The new facility is available for four years in total, with the initial loan available until June 2026 and two additional 12-month extension options at NESH's sole discretion, to bring the maturity date up to June 2028. In March 2025, NESH III consolidated this facility with the Santander RCF to an aggregated commitment of £205m and the lenders hold a charge over assets within NESH III which amounted to £300.0m as at 30 September 2025 (30 September 2024: £304.6m; 31 March 2025: £299.2m). As at 30 September 2025, the outstanding amount was £151.9m (30 September 2024: £109.3m; 31 March 2025: £144.9m).

24. Reconciliation of Financing Activities

	Opening £'000	Cash Flows £'000	Net Income Allocation £'000	Dividend Payable Movement £'000	Non-cash Flows £'000	Carry Amount £'000
Six months ended 30 September 2025 (Unaudited)						
Preference shares	198,475	(4,711)	4,763	(52)	69	198,544
Six months ended 30 September 2024 (Unaudited)						
Preference shares	198,336	(7,105)	4,763	2,342	69	198,405
31 March 2025 (Audited)						
Preference shares	198,336	(9,500)	9,500	–	139	198,475

25. Commitments and Guarantees

The Company had parental guarantees in place with two financial institutions for its subsidiaries, debt obligations and a currency hedge transaction executed through subsidiaries.

On 19 November 2018, the Company entered into a counter-indemnity deed with Banco Santander ("Santander") regarding borrowings by NextPower Radius Limited. Under the terms of the deed the Company may request Santander to issue a letter of credit for no more than £2,500,000. As at 30 September 2025, a letter of credit of £2,500,000 was in issue (30 September 2024: £2,500,000; 31 March 2025: £2,500,000).

On 1 December 2017, the Company provided a guarantee to Intesa Sanpaolo S.p.A. ("ISP") relating to derivative transactions made available to NESH V. The guarantee covers all present and future obligations of NESH V to ISP relating to the derivative transactions. As at 30 September 2025 the Company has no outstanding commitments related to this guarantee (30 September 2024: none; 31 March 2025: none).

The Company, through its HoldCo's, had other project spending commitments totaling £8.0m as at 30 September 2025 (30 September 2024: £16.3m; 31 March 2025: £11.4m).

26. Related Parties

The Investment Manager, the Investment Adviser and the Asset Manager are considered to be related parties in light of their responsibilities in implementing the investment strategy set by the Board of Directors and directing the activities of Group entities. All management fee transactions with the Investment Manager are disclosed in note 5.

Fees of £93,548 (30 September 2024: £103,188; 31 March 2025: £176,310) were charged by the Investment Adviser for ESG related services and this is included in legal and professional fees in the Statement of Comprehensive Income, of which £44,125 was outstanding at period end (30 September 2024: £103,188; 31 March 2025: £40k).

Under existing arrangements with the Asset Manager, each of the operating subsidiaries of the Company entered into an asset management agreement with the Asset Manager and each of the HoldCos entered into an accounting services agreement with the Asset Manager. The total value of recurring and one-off services paid to the Asset Manager by the subsidiaries during the period amounted to £4.4m (30 September 2024: £4.5m; 31 March 2025: £9.4m).

At 30 September 2025, £7.0m (30 September 2024: £9.6m; 31 March 2025: £17.7m) was owed from the subsidiaries, being cash trapped within the structure at period end. £5.4m of administrative service fees were received from the subsidiaries during the period (30 September 2024: £5.7m; 31 March 2025: £11.2m), and a total of £7.4m remains outstanding at 30 September 2025 (30 September 2024: £3.5m; 31 March 2025: £5.4m). £6.1m of Eurobond interest was received from the subsidiaries during the period (30 September 2024: £6.1m; 31 March 2025: £12.3m), £nil of which was outstanding as at 30 September 2025 (30 September 2024: £nil; 31 March 2025: £nil). During the period, dividends of £7.3m (30 September 2024:

£6.5m; 31 March 2025: £20.1m) were received from the subsidiaries. Refer to note 11 for terms and conditions on amounts due from and to subsidiaries. During the period, the Company continued receiving cash returns in the form of repayment of intercompany loans amounting to £6.7m (30 September 2024: £15.2m; 31 March 2025: £28.0m) received from the subsidiaries (included in Investment Proceeds from HoldCos in note 17).

The Company has committed US\$50m to NEIII, as a Limited Partner governed by a Limited Partnership Agreement, which is fully drawn as at 30 September 2025 (30 September 2024: fully drawn; 31 March 2025: fully drawn). The Investment Manager, the Investment Adviser and the Asset Manager are all professionally engaged to provide services to NEIII. The principal activity of NEIII is to invest in solar photovoltaic plants globally (primarily in OECD countries). The Company has committed a fixed amount of capital which may be drawn (and returned) over the life of NEIII. The Company pays capital calls when due and receives distributions from NEIII over the life of the fund. During the period, the Company received distributions of £1.4m (period to 30 September 2024: nil; year to 31 March 2025: £1.8m).

In the prior year, the Company sold the site at Staughton for a total consideration of £30.4m. The purchaser for this transaction was NextPower UK Holdco Limited, a 100% subsidiary of NextEnergy UK LP (formerly "NextPower UK LP"). The transaction was not deemed a related party transaction under the FCA's UK Listing Rules as at the time of the transaction. However, in line with best practice governance, Deloitte were appointed to undertake an independent valuation on NESF's behalf.

The Directors' fees for the six months ended 30 September 2025 amounted to £158k (30 September 2024: £166k; 31 March 2025: £322k), of which £65k is outstanding as at period end (30 September 2024: £73k; 31 March 2025: £78k). As at 30 September 2025, Paul Le Page held 30,000 ordinary shares, Joanne Peacegood held 50,000 ordinary shares, Josephine Bush held 10,000 ordinary shares, and Caroline Chan held 39,000 ordinary shares.

As at 2 December 2025, NextEnergy Group employees held 2,106,138 shares in NESF.

27. Controlling Parties

In the opinion of the Directors, on the basis of shareholdings disclosed to them, the Company has no immediate nor ultimate controlling party.

28. Events After the Balance Sheet Date

On 7 October 2025, a side letter to the Amended and Restated Management agreement was signed by the NESF Board and NextEnergy Capital that amends the calculation methodology of the management fee from 1 April 2025. Refer to Note 5 for details.

On 6 November 2025, the NESF Board approved a dividend of 2.11 pence per ordinary share for the quarter ended 30 September 2025 to be paid on 31 December 2025 to Ordinary Shareholders on the register as at the close of business on 14 November 2025.

Historical Financial and Portfolio Information (unaudited)

	Year Ended 31 March				Six months ended	
	2021	2022	2023	2024	2025	30 September 2025
Financial						
Ordinary shares in issue	586.9m	589.1m	590.3m	590.8m	575.7m	575.2m
Ordinary share price	99.6p	103.4p	104.8p	71.5p	67.7p	62.6p
Market capitalisation of ordinary shares	£585m	£609m	£619m	£422.4m	£389.7m	£360.1m
NAV per ordinary share ¹	98.9p	113.5p	114.3p	104.7p	95.1p	88.8p
Total ordinary NAV ¹	£581m	£668m	£674m	£618.6m	£547.4m	£510.9m
Premium/(discount) to NAV ¹	0.7%	(8.9%)	(8.3%)	(31.7%)	(28.8%)	(29.5%)
Earnings/(loss) per ordinary share	6.87p	21.69p	8.20p	(1.42p)	(1.86p)	(2.06p)
Dividend per ordinary share	7.05p	7.16p	7.52p	8.35p	8.43p	8.43p
Dividend yield ¹	7.1%	6.9%	7.2%	11.7%	12.5%	13.5%
Cash dividend cover – pre scrip dividends ¹	1.1x	1.2x	1.4x	1.3x	1.1x	1.7x
Preference shares in issue	200m	200m	200m	200m	200m	200m
Financial debt outstanding at subsidiaries level	£246m	£279m ⁶	£338m ⁶	£325m ⁶	£292m ⁶	£296m ⁶
Financial debt (financial debt/GAV) ¹	24%	17% ⁶	19% ⁶	29% ⁶	28% ⁶	29% ⁶
Gearing (financial debt + preference shares/GAV) ¹	43%	42% ⁶	44% ⁶	46% ⁶	47% ⁶	49% ⁶
GAV	£1,025m	£1,150m	£1,225m	£1,155m	£1,061m	£1,029m
Weighted average cost of capital	5.4%	5.3%	5.7%	6.4%	6.6%	6.6%
Ordinary shareholder total return – cumulative since IPO ²	42.6%	53.6%	62.4%	37.2%	41.9%	38.9%
Ordinary shareholder total return – annualised since IPO ²	6.1%	6.7%	7.0%	3.7%	3.8%	3.4%
Ordinary shareholder total return	5.1%	11.0%	8.6%	(23.8%)	6.5%	(1.3%)
Ordinary NAV total return ¹	7.0%	22.0%	7.3%	(1.1%)	(1.1%)	(2.2%)
Ordinary NAV total return – annualised since IPO ²	6.0%	8.0%	8.0%	7.1%	6.3%	5.7%
Ongoing charges ratio ¹	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%
Weighted average discount rate	6.3%	6.3%	7.3%	8.1%	8.0%	8.0%
Operational						
Invested capital ¹	£999m	£1,039m	£1,134m	£1,157m	£1,117m	£1,124m
Number of operating assets ⁵	94	99	99	103	101	101
Total installed capacity	814MW	884MW ³	889MW ³	1015MW ³	937MW ³	939MW ³
Annual generation	735GWh	773GWh	899GWh ³	852GWh ³	830GWh ³	627GWh ³
Generation since IPO	3.2TWh	4.0TWh	4.9TWh ³	5.8TWh ³	6.6TWh ³	7.2TWh ³
Solar irradiation (delta vs. budget)	5.6%	3.5%	7.4%	2.6%	0.1%	13.0%
Generation (delta vs. budget) ⁴	6.9%	4.1%	5.5%	0.3%	(5.3%)	7.6%
Remaining weighted average useful life	27.5 years	27.3 years	26.3 years	26.6 years	24.8 years	24.3 years

¹ Alternative performance measures. More information can be found on page 96.

² Return figures since IPO calculated based on dividends paid.

³ Including share in private equity vehicle (NEII) and co-investments (Agenor and Santarém). Inclusion of NESF's 6.21% share of NEII on a look-through equivalent basis increases total capacity by 48MW (31 March 2025: 46MW) and increases generation by 30GWh (31 March 2025: 51GWh). Inclusion of NESF's 24.5% share of Agenor increases total capacity by 12MW (31 March 2025: 12MW) and increases generation by 11GWh (31 March 2025: 14GWh). Inclusion of NESF's 13.6% share of Santarém on a look-through equivalent basis increases total capacity by 29MW (31 March 2025: 29 MW) and increases generation by nil GWh (31 March 2025: nil GWh).

⁴ Excludes performance of private equity vehicle (NEII) 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.

⁵ Excluding the \$50m commitment into private equity vehicle NEII.

⁶ Excluding look through debt.

Alternative Performance Measures (“APMS”) (unaudited)

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. Our APMs, which are shown below, are used to present a clearer picture of how the Company has performed over the period/year and are all financial measures of historical performance.

Invested Capital

Invested capital measures the capital deployed into solar assets through the HoldCos and SPVs to generate investment returns for shareholders.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Invested capital	1,124,040	1,138,855	1,117,185

Total Gearing

Total gearing measures the aggregate of the NESF Group's financial debt and fair value of the preference shares relative to GAV. The calculation excludes look-through debt since the Company does not have control over this debt for NAV-based investments.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
NESF Group's outstanding financial debt (A)	295,633	309,826	292,074
Preference shares as per Statement of Financial Position (B)	198,544	198,405	198,475
Net assets as per Statement of Financial Position (C)	510,948	572,176	547,373
Total gearing ((A + B) / (A + B + C)), expressed as a percentage)	49.2%	47.0%	47.3%

Financial Debt Gearing

Financial debt gearing measures the aggregate of the NESF Group's financial debt relative to GAV. The calculation excludes look-through debt since the Company does not have control over this debt for NAV-based investments.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
NESF Group's outstanding financial debt (A)	295,633	309,826	292,074
Preference shares as per Statement of Financial Position (B)	198,544	198,405	198,475
Net assets as per Statement of Financial Position (C)	510,948	572,176	547,373
Financial debt gearing ((A) / (A + B + C)), expressed as a percentage)	29.4%	28.7%	28.1%

Cash Income

Cash income measures of the cash generated from the Company's operations.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Income as per Statement of Comprehensive Income (A)	18,867	18,403	43,623
Intercompany loan repayments from HoldCos (B)	6,699	15,227	28,039
Net distributable cash generated in the portfolio (C)	24,668	13,671	5,418
Trade and other receivables – administrative service fee income accrual at beginning of period/year (D)	5,423	1,518	1,518
Trade and other receivables – administrative service fee income accrual at end of period/year (E)	(7,382)	(3,565)	(5,423)
Cash income (A + B + C + D – E)	48,275	45,254	73,175

Cash Dividend Cover (Pre-scrip Dividends)

Cash dividend cover (pre-scrip dividends) measures the cash available to pay ordinary share dividends, treating all scrip dividends as if they had been paid as cash dividends.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Cash Income as per the table above (A)	48,275	45,254	73,175
Total expenses as per Statement of Comprehensive Income (B)	8,144	8,504	16,804
Pre-scrip ordinary dividends paid as per Statement of Changes in Equity (C)	24,215	24,754	49,211
Cash dividend cover (pre-scrip dividends) ((A – B) / C)	1.7x	1.5x	1.1x

Dividend Yield

Dividend yield is a measure of the return to the ordinary shareholders.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Dividend per ordinary share (A)	8.44	8.43	8.43
Ordinary share price at end of period/year (B)	62.6	80.3	67.7
Dividend yield (A / B, expressed as a percentage)	13.48%	10.50%	12.45%

NAV per Ordinary Share

NAV per ordinary share is a measure of the value of one ordinary share.

	30 September 2025 pence	30 September 2024 pence	31 March 2025 pence
Net assets as per Statement of Financial Position (£,000) (A)	510,948	572,176	547,373
Number of ordinary shares in issue at period/year end (B)	575,200,043	585,178,476	575,695,843
NAV per ordinary share ((A / B) x 1,000)	88.8p	97.8p	95.1p

NAV Total Return per Ordinary Share

NAV total return per ordinary share is a measure of the overall financial performance of the Company and measures the combined effect of dividends paid together with the rise or fall in the NAV.

	Six months ended 30 Sep 2025 pence	Six months ended 30 Sep 2024 pence	Year ended 31 Mar 2025 pence
Basic NAV per ordinary share at period/year end as per Statement of Financial Position (A)	88.8	97.8	95.1
Annual dividend per ordinary share declared in respect of period/year (B)	4.21	4.21	8.43
Basic NAV per ordinary share at beginning of period/year as per Statement of Financial Position (C)	95.1	104.7	104.7
NAV total return per ordinary share ((A + B - C) / C, expressed as a percentage)	(2.20%)	(2.57%)	(1.12%)

Ordinary Shareholder Total Return

Ordinary shareholder total return is a measure of the overall performance of the ordinary shares and measures the combined effect of dividends paid together with the rise or fall in the share price.

	30 September 2025 pence	30 September 2024 pence	31 March 2025 Pence
Ordinary share price at period/year end (A)	62.6	80.3	67.7
Annual dividend per ordinary share declared/paid in respect of period/year (B)	4.21	4.21	8.43
Ordinary share price at beginning of period/year (C)	67.7	71.5	71.5
Ordinary shareholder total return per share $((A + B - C) / C, \text{ expressed as a percentage})$	(1.31%)	18.20%	6.48%

Discount to NAV per Ordinary Share

Discount to NAV per ordinary share is a measure of the performance of the ordinary share price relative to the NAV per ordinary share.

	30 September 2025 pence	30 September 2024 pence	31 March 2025 Pence
Ordinary share price at period/year end (A)	62.6	80.3	67.7
NAV per ordinary share at period/year end as per Statement of Financial Position (B)	88.8	97.8	95.1
Discount to NAV per Ordinary Share $((A - B) / B, \text{ expressed as a percentage})$	(29.5%)	(17.9%)	(28.8%)

Ongoing Charges Ratio

Ongoing charges ratio measures the Company's recurring operating costs (excluding the costs of acquisition or disposal of investments, financing charges and gains or losses arising on investments) as a percentage of the average of the net assets at the end of each of the last four consecutive quarters ending at the period end.

	30 September 2025 £'000	30 September 2024 £'000	31 March 2025 £'000
Total expenses as per Statement of Comprehensive Income (A)	8,144	8,504	16,804
Preference share dividends as per Statement of Comprehensive Income (B)	4,763	4,763	9,500
Non-recurring expenses (C)	331	196	568
Average of quarterly net assets (D)	258,702	292,406	570,979
Ongoing charges ratio $((A - B - C) / D, \text{ expressed as a percentage})$	1.18%	1.21%	1.18%

General Shareholder Information

Alternative Investment Fund Management Directive ("AIFMD")

The AIFMD aims to harmonise the regulation of Alternative Investment Fund Managers ("AIFMs") and imposes obligations on managers who manage or market Alternative Investment Funds ("AIFs") in the EU or who market shares in such funds to EU investors.

The Company is a non-EU AIF and has appointed NextEnergy Capital IM Limited as its non-EU AIFM. The Company's marketing activities in the UK and the EU are subject to regulation under the AIFMD and any applicable national private placement regimes ("NPPRs"). NPPRs provide a mechanism to market non-EU AIFs that are not allowed to be marketed under the AIFMD domestic marketing regimes. The Board uses NPPRs to market the Company, specifically in the UK, the Republic of Ireland, the Netherlands and Sweden.

In accordance with the AIFMD, information in relation to the Company's leverage and remuneration of the Investment Manager, as the Company's AIFM, are required to be made available to investors. These disclosures, including those on the AIFM's remuneration policy, are available on request from the Investment Manager.

Packaged Retail and Insurance-Based Investment Products ("PRIIPs") Regulation/Key Information Document ("KID")

The PRIIPs Regulation aims to ensure retail investors are provided with transparent and consistent information across different types of financial products.

The Company is a PRIIP. The PRIIPs Regulation requires the Investment Manager to publish a KID in respect of the Company that includes standardised illustrations of theoretical risk and returns. The KID is available on the Company's website under Investor Relations (nextenergysolarfund.com).

The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Foreign Account Tax Compliance Act ("FATCA")/ OECD Common Reporting Standard ("CRS")

FATCA is a United States federal law enacted in 2010, the intent of which is to enforce the requirement for United States persons (including those living outside the US) to file yearly reports on their non-US financial accounts. Developed and approved by the OECD in 2014, the CRS is a global standard for the automatic exchange of financial account information between governments around the world to help fight against tax evasion and protect the integrity of systems.

The Board, in conjunction with the Company's service providers and advisers, will ensure the Company's compliance with the FATCA and CRS requirements to the extent relevant to the Company.

Markets in Financial Instruments Directive II ("MiFID II") Status

MiFID II requires retail investors in complex products to be assessed for "knowledge and understanding" by distributing firms if they are buying them without advice.

The Company's ordinary shares are considered as "non-complex" in accordance with MiFID II.

Retail Distribution of the Company's Shares Via Financial Advisers and Other Third-Party Promoters

The FCA's rules restrict the promotion of investment products classified as "non-mainstream pooled investment products" to retail investors. The restrictions do not apply to ordinary shares in a UK investment trust or non-UK investment company which would qualify for approval as an investment trust under section 1158 of the Corporation Tax Act 2010 if resident and listed in the UK.

The Board has been advised that the Company would qualify as an investment trust if it was resident in the UK. Accordingly, the promotion and distribution of the Company's ordinary shares are not subject to the FCA's restrictions referred to above.

The Company currently conducts its affairs so that its ordinary shares can be recommended by financial advisers to retail investors and intends to continue to do so for the foreseeable future.

ISA Status

NESF's ordinary shares are eligible for stocks and shares ISAs.

The Company intends to continue to manage its affairs so that its ordinary shares qualify as an eligible investment for a stocks and shares ISA.

Net Asset Value per Ordinary Share

The NAV per ordinary share is calculated on a quarterly basis and published through a stock exchange announcement.

Additional Information

Copies of the Company's Annual and Interim Reports, quarterly fact sheets and stock exchange announcements, together with information on the Company's ordinary share price, NAV per ordinary share, historic ordinary share and NAV performance, together with further information, is available on the Company's website (nextenergysolarfund.com).



Financial Calendar for Year Ending 31 March 2026

Annual Results announced June 2026

Annual General Meeting August 2026

Interim dividends

In the absence of unforeseen circumstances, the Directors expect to declare and pay the following interim dividends per ordinary share in respect of the financial year ending 31 March 2025.

Dividend	Announcement date	Ex-dividend date	Payment date	Amount
2nd	6 Nov 25	13 Nov 25	30 Dec 25	2.11p
3rd	5 Feb 26	12 Feb 26	31 Mar 26	2.11p
4th	14 May 26	21 May 26	30 Jun 26	2.11p

Cautionary Statement

This Interim Report and the Company's website may contain certain "forward-looking statements" with respect to the Company's financial condition, results of its operations and business, and certain plans, strategies, objectives, goals and expectations with respect to these items and the markets in which the Company invests. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "aims", "anticipates", "believes", "estimates", "expects", "intends", "targets", "objective", "could", "may", "should", "will" or "would" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. There are a number of such factors that could cause the Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and financing strategy to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to: changes in the economies and markets in which the Company operates; changes in the legal, regulatory and competition frameworks in which the Company operates; changes in the markets from which the Company raises finance; the impact of legal or other proceedings against or which affect the Company; changes in accounting practices and interpretation of accounting standards under IFRS; and changes in power prices and interest and exchange rates.

Any forward-looking statements made in this Interim Report or the Company's website, or made subsequently, which are attributable to the Company, or persons acting on its behalf (including the Investment Manager and Investment Adviser), are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date it is made. Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements.

Nothing in this Interim Report or the Company's website should be construed as a profit forecast or an invitation to deal in the securities of the Company.

Glossary and Definitions

Administrator	Ocorian Administration (Guernsey) Limited
AGM	Annual General Meeting
AIC	The Association of Investment Companies
AIC Code	The AIC Code of Corporate Governance (August 2024)
AIFM	Alternative Investment Fund Manager for the purpose of the EU's Alternative Investment Fund Management Directive (see above for further information)
AR7	Allocation Round 7 is the UK's most recent competitive auction for awarding long-term contracts to low-carbon electricity generation projects
Apollo portfolio	21 UK solar plants held within NESH
Asset Manager or WiseEnergy	WiseEnergy (Great Britain) Limited and WiseEnergy Italia Srl
Capacity Market Auction	The Capacity Market is a UK Government initiative that ensures security of electricity supply by providing a payment for reliable sources of capacity
Cash dividend cover	The ratio of the Company's cash income to dividends paid or payable in respect of the financial period/year
CBA	Commonwealth Bank of Australia
Company or NESF	NextEnergy Solar Fund Limited
Consultants	The four independent market forecasters used by the Company
CO₂e or carbon dioxide equivalent	A term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO ₂ e signifies the amount of CO ₂ which would have the equivalent global warming impact
DNO	Distribution Network Operators ("DNOs") are regionally based licensed companies responsible for completing rolling programmes of preventative maintenance and upgrade works to ensure stability of the energy supplied to consumers
DNOO	Distribution Network Operator Outages
EBITDA	Earnings before interest, tax, depreciation and amortisation
Embedded benefits	Supplier costs that are reduced or avoided via contracting with small-scale generation connected at the distribution network level instead of the national transmission system
Energy Arbitrage	Energy storage revenue stream involving buying and selling power to meet demand every half-hour. Contracted from years ahead to T-1 hour trading
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
Financial Statements	The Financial Statements of NextEnergy Solar Fund Limited for the period ended 30 September 2025
FiT	Feed-in-Tariff schemes are financial mechanisms by which the UK Government incentivised the deployment of small-scale renewable energy generation and the Italian Government incentivised the deployment of large-scale renewable energy generation by requiring participating licensed electricity suppliers to make payments on both generation and export from eligible installations
GAV	Gross asset value, being the aggregate of the net asset value of the ordinary shares, the fair value of the preference shares and the amount of NESF Group debt outstanding
GW	Gigawatt, a unit of power equal to 1,000 MW

GWh	GW hour, a measure of electricity generated per hour for solar PV assets; GW hour, total amount of electrical energy a battery system can store and release
HoldCos	Intermediate holding companies used by the Company as pass-through vehicles to invest in underlying solar energy infrastructure assets, currently being NESH, NESH III, NESH IV, NESH V and NESH VI
IFRS	International Financial Reporting Standards
Investment Adviser or NEC	NextEnergy Capital Limited
Investment Manager	NextEnergy Capital IM Limited
IPO	Initial Public Offering
IRR	Internal Rate of Return
KPMG	KPMG Audit Limited (formerly KPMG Channel Islands Limited), independent auditor to the Company
KWh	Kilowatt hour, being a measure of electricity generated per hour
MIDIS	Macquarie Infrastructure Debt Investment Solutions
MW	A Megawatt is unit of power equal to one million watts and is used as a measure of the output of a power plant
MWh	MW hour, being a measure of electricity generated per hour
NAB	National Australia Bank
Net assets or NAV	Net asset value
NAV total return	The actual rate of return from dividends paid and any increase or reduction in the NAV per ordinary share over a given period of time
NEC or NEC Group	The NextEnergy Group of companies, including the Investment Manager, Investment Adviser and Asset Manager
NESF Group	The Company, HoldCos and SPVs
NESH	NextEnergy Solar Holding Limited
NESH III	NextEnergy Solar Holding III Limited
NESH IV	NextEnergy Solar Holding IV Limited
NESH V	NextEnergy Solar Holding V Limited
NESH VI	NextEnergy Solar Holding VI Limited
NESO	National Energy System Operator is a UK public body responsible for overseeing the integrated planning and operation of the UK's energy system
NIROC	Like the ROCs in Great Britain, the Northern Ireland Renewable Obligation Certificate scheme obliges electricity suppliers to produce a certain number of NIROCs for each MWh of electricity which they supply to their customers in Northern Ireland or to pay a buy-out fee that is proportionate to any shortfall in the number of NIROCs being so presented
NEIII (previously "NPIII")	NextEnergy III LP (previously "NextPower III LP")
NZ	NextZest
O&M	Operations and Maintenance
OECD	Organisation for Economic Co-operation and Development
OFGEM	Office of Gas and Electricity Markets
Ongoing charges ratio	The regular, recurring annual costs of running the Company (excluding the costs of acquisition or disposal of investments, financing charges and gains or losses arising on investments), expressed as a percentage of average net assets, calculated in accordance with the AIC's methodology

Ordinary shareholder total return	The actual rate of return from dividends paid and any increase or reduction in the ordinary share price over a given period of time
Ordinary shares	The issued ordinary share capital of the Company
Performance ratio	Describes the relationship between the actual and theoretical energy outputs of a solar plant (expressed as a percentage)
PM 2.5 and PM10	Potentially harmful particulate matter, such as chemicals, in air
PPA	Power purchase agreement
Premium/discount to NAV	The amount, expressed as a percentage, by which the Company's ordinary shares trade above or below the NAV per ordinary share
Preference shares	The issued preference share capital of the Company
PV	Photovoltaic
Radius portfolio	5 UK solar plants held within NESH IV
RCF	Revolving Credit Facility
REGOs	Renewable Energy Guarantees of Origin
REMA	Review of Electricity Market Arrangements is a UK government-led initiative to reform how electricity is bought and sold in Great Britain
ROC	Renewable Obligation Certificates (the Renewable Obligation scheme is the financial mechanism by which the UK Government incentivised the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of the electricity they supply to customers from eligible renewable sources or pay a penalty)
ROC recycle	The payment received by generators from the redistribution of the buy-out fund (payments are made into the buy-out fund when suppliers do not have sufficient ROCs or NIROCs to cover their obligation)
RPI	Retail Price Index
RRAM portfolio	35 UK solar plants held in NESH III
Scrip shares	Ordinary shares issued pursuant to the Company's scrip dividend alternative
SDG	The Sustainable Development Goals are a set of ambitious global developmental targets adopted by the United Nations Member States in 2015 to be achieved by 2030 and seek to address the global challenges we face through the promotion of development as a balance of social, economic, and environmental sustainability
Solis portfolio	8 Italian solar plants held within NESH V
SONIA	Sterling Overnight Index Average
SPVs	Special purpose vehicles that hold the Company's investment portfolio of underlying solar energy infrastructure assets
TNFD	Taskforce on Nature-related Financial Disclosures
Treasury shares	Ordinary shares which are bought back by the Company, reducing the number of outstanding shares on the open market, and held by the Company for resale at a future date
Wholesale revenue	Revenue from energy sold in the wholesale power market which is not connected with subsidy schemes or PPAs

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