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## \$974m Final Close for NextPower V

NextEnergy Capital (“NEC”), a leading global renewables manager specialising in the solar and energy storage infrastructure sector, is pleased to announce it has secured total commitments of **\$974 million** to NEC’s international strategy, comprised of the total commitments received following the final close of NextPower V as well as sizeable commitments for co-investments in the NextPower V strategy (the “Strategy”).

The final close marks a significant milestone for NEC’s latest international strategy, reflecting strong global investor demand for contracted solar and energy storage infrastructure across its OECD target markets. The Strategy brings together a diverse institutional investor base including repeat investors from previous NextEnergy strategies.

The latest and final commitments to NextPower V of \$125 million come from a large UK LGPS pension fund, and a major Japanese institution. NEC welcomed several existing investors from NextEnergy III and NextEnergy UK I into NextPower V over the fundraising period, including European pension funds and UK local government pension pools, alongside new investors looking to access and capture the attractive growth landscape for solar PV and BESS through NEC’s specialist expertise and track record.

NextPower V has made substantial progress in capital deployment with the portfolio currently totalling 550MW in capacity across 127 assets and eight transactions. The Strategy is well diversified across multiple OECD markets and is underpinned by a disciplined investment approach focused on contracted revenues and high-quality counterparties, supporting the delivery of stable, long-term cash flows with identified value-add opportunities. The existing base of operational assets serves as a foundation for the completion of NextPower V investment allocation which aims at building a diversified, flexible and resilient portfolio.

Building on NEC’s track record of investing in the solar and energy infrastructure sector since 2007, with over 530 utility-scale projects, the Strategy continues to leverage the firm’s vertically integrated platform and strong origination capabilities. NextPower V benefits from a significant proprietary pipeline, providing high visibility on further deployment opportunities and positioning it to scale towards a c.1GW portfolio.

The Strategy maintains a focus on OECD solar PV assets and adjacent technologies, including battery energy storage systems, and aims to deliver attractive risk-adjusted returns through a combination of disciplined asset selection, active asset management and value enhancement initiatives

The Strategy's portfolio is well-advanced with committed capacity to date standing at 550MW, with 83% of the portfolio operational, 13% under construction, and 4% Ready-to-Build. Approximately 60% of the portfolio's capacity is already contracted, representing seven of its eight portfolios.

NextPower V's latest acquisition is a 73MW advanced Agrivoltaic PV ("AgriPV") project currently under construction in Central-South Italy. This project represents the Strategy's largest transaction in Italy and one of the largest AgriPV project in construction in Italy to date.

**Michael Bonte-Friedheim, Group CEO at NextEnergy Capital, highlighted:**

*"Delivering a successful conclusion of the fundraising for our fifth investment strategy, bringing our assets under management to c.\$5Bn, is a milestone for our Group. We are particularly grateful to our investors for their support as we pursue our mission of decarbonising the power generation systems in our key markets, increasing energy security and independence as well as contributing to lower power prices all while delivering superior financial returns. Our team's focus is now on achieving value for our investors as we finalise deployment of the capital raised."*

**Ross Grier, Chief Investment Officer at NextEnergy Capital added:**

*"We are delighted to announce the final close of the Strategy at \$974 million. Achieving this outcome in a more challenging fundraising environment is a strong endorsement of NEC's specialist solar and BESS investment platform and our long-standing investor relationships. With 550MW already secured, the Strategy is well advanced and we look forward to continuing disciplined deployment across our international pipeline."*

**Antonio Salvati, Managing Director NPV at NextEnergy Capital, commented:**

*"This successful final close reflects both the resilience of the Strategy and the continued demand for high-quality, contracted renewable infrastructure assets, allowing the international investment team to continue to scale infrastructure asset classes in OECD markets through our highly selective curated 18GW pipeline."*

*The Strategy's current portfolio has shown consistently strong operational performance since COD, with asset availability and performance ratios outperforming budget expectations. We look forward to continuing this high performance as we utilise proceeds from the latest close to further strengthen the international OECD portfolio."*

**Eric Nasby, Senior Investment Officer at KLP, said:**

*"With the fundraising now closed, we are eager to see NextPower V continue to enhance the portfolio and deploy capital across the selected geographies. We are confident that the team has the capabilities and experience needed to invest in high quality projects that will advance the energy transition and create value for its investors."*

#### **Further information:**

##### **NextPower V**

The Strategy is a contracted OECD solar strategy that offers investors the opportunity to earn strong risk-adjusted returns from the solar PV and Battery Energy Storage Systems infrastructure asset class with a highly experienced team and a track record of success in OECD-based solar deployment. The Strategy will primarily invest in OECD solar assets and adjacent technologies (e.g. battery storage) in the target markets. The Strategy is targeting \$1.5bn in size with a \$2bn ceiling.

- **Opportunity Set:** Global renewable targets for 2050 demonstrate the necessity for further renewable deployment, most importantly solar as the proven and stable technology.

- **Team:** International solar strategy with energy transition technology, led by the market leading solar investment team that headed NextEnergy III (“NEIII”).
- **Proprietary Sourcing:** Deal flow from in-house developer and NEC’s market access provides significant sourcing advantage.
- **Demonstrable Pipeline:** The team has developed an investment pipeline of 18GW reducing risk and providing a high degree of visibility on deployment.
- **Compelling Returns:** Targeting mid double-digit gross returns.
- **Long-Term Stable Cash Flows:** Revenue model backed by robust, credit-worthy CfDs and PPAs leveraging the team’s OECD-based PPA expertise.
- **Return Enhancement:** Through NEC’s expertise in technical outperformance, efficient leverage, asset optimisation, and storage additionality.
- **ESG Impacts:** Classified as an Article 9 under the EU SFDR providing tangible and measurable impact including biodiversity measures.

### 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 Management), WiseEnergy (Operating Asset Management) and Starlight (Project Development).

### NextEnergy Capital

NextEnergy Capital (“NEC”) comprises the Group’s investment management activities. To date, NEC has invested in over 530 individual solar plants for a capacity in excess of 4GW across its institutional funds. [www.nextenergycapital.com](http://www.nextenergycapital.com)

- **First Fund:** [NextEnergy Solar Fund \(“NESF”\)](#), is a specialist solar energy and energy storage investment company, which is listed on the main segment of the London Stock Exchange. It currently has an installed capacity of 839MW spread among 99 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £997m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextEnergy II \(“NEII”\)](#), a private Fund made up of 105 individual operating solar power plants and an installed capacity of 149MW, focused on consolidating the substantial, highly fragmented Italian solar market. Launched in 2016, NEII was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextEnergy III \(“NEIII”\)](#), is a private Fund exclusively focused on the international solar infrastructure sector, principally targeting projects in carefully selected OECD countries, including the US, Portugal, Spain, Chile, Poland, Greece and Italy. NEIII is now fully invested with 167 assets, totalling 1.2GW. NEIII completed its fundraise with a total of \$896m, including an SMA raised. The target of the Fund was \$750m.
- **Fourth Fund:** [NextEnergy UK I \(“NEUK I”\)](#), is a private unlevered Fund investing in greenfield subsidy-free solar projects, with PPA’s, in the UK. NEUK I is a 10-year closed-ended private Fund targeting £500m. To date, NEUK I has raised total commitments of £733m exceeding its target within six months of first close, with the UK Infrastructure Bank providing cornerstone match-funding of £250m. NEUK I has allocated 96% of the Fund investing in 20 assets, totalling 994MW.
- **Fifth Fund:** is a private contracted solar strategy that offers investors the opportunity to earn strong risk-adjusted returns from the solar PV infrastructure asset class with a highly experienced

team and a track record of success in solar deployment globally. The strategy will primarily invest in OECD solar assets and adjacent technologies (e.g. battery storage) in the target markets.

Further information on the NextEnergy Group is available at: <https://www.nextenergygroup.com/>

### **WiseEnergy®**

WiseEnergy® is NextEnergy Group's asset operator. WiseEnergy is a leading specialist asset operator in the solar sector. Currently, WiseEnergy provides development, construction and operating services to over 1,600 solar and battery assets with an installed capacity in excess of 3.5GW. Its asset management clients include listed solar funds (in addition to the Company), banks, private equity funds and other specialist investors. Further information on WiseEnergy is available at: [www.wise-energy.com](http://www.wise-energy.com)

### **Starlight**

Starlight is NextEnergy Group's development company that is active in the development phase of solar projects. It 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.

### **For further information:**

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