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# NextPower ESG

## 110MW Spanish Solar Acquisition

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector, is pleased to announce that its latest international OECD Fund, **NextPower V ESG** (“NPV ESG”), has acquired a **110MW** solar PV project in Central Spain from IB Vogt, a German-based utility-scale solar developer.

The 110MW solar project is currently in construction and is located outside Segovia, Spain. The project benefits from a long-term power purchase agreement (“PPA”) that has already been secured with an investment-grade counterparty and will provide a stable contracted revenue stream for NPV ESG. The project is expected to be energised in the first half of 2025 and features some of the latest solar technologies, including bi-facial modules and tracker technology to enhance performance and efficiency.

This **110MW** solar project marks the fifth investment that the Fund has made in about one year from first close and follows the recent announcement of a **248MW** portfolio of ready-to-build and in construction solar PV projects in North-Eastern Spain, a **100MW** solar project in the USA, and two operational CfD portfolios of **50MW** and **66MW** in Poland.

NPV ESG’s portfolio has now reached **574MW** of capacity across the US, Spain, and Poland with a further pipeline in exclusivity and advanced negotiations that would bring the total capacity of the NPV ESG to above 1 GW of PV solar assets across target geographies.

The successful rapid deployment of capital is partially due to NEC’s expertly sourced pipeline through its vast network as the leading specialist solar+ investment manager in its key target geographies allowing NPV ESG to leverage NEC’s existing relationships in a derisked approach. Since the launch of NPV ESG, NEC has evaluated over 88GW of pipeline with 18GW of high-quality, attractive investment opportunities identified for more detailed evaluation.

NPV ESG’s first operational assets are underpinned by a disciplined contracted revenue model structure with robust, credit-worthy counterparties enabling the Fund to benefit from long-term stable cashflows. NPV ESG leverages NEC’s track record of successful investments in the solar+ infrastructure sector since 2007, with over 460 utility-scale projects acquired and previous Funds delivering superior financial returns to investors.

NPV ESG has secured **\$745 million** (including \$150 million for co-investments) in total commitments with investors ranging from a UK LGPS investment pool and a Dutch pension fund, alongside re-ups from existing NextPower III ESG investors, including KLP, a German occupational pension fund, and a large Nordic pension fund. NextEnergy Capital continues to build on its positive fundraising momentum with a number of investors around the globe currently in due diligence and anticipates further strong closes later this year as the team continues to raise towards NPV ESG's target of **\$1.5 billion**.

NPV ESG is classified as an Article 9 Fund under the EU SFDR providing tangible and measurable impact including biodiversity measures. Upon reaching its investment ceiling and delivering c.4-5GW, NPV ESG is forecasted to generate enough clean energy to power the equivalent of up to 1.1 million households per year and avoid an estimated fossil fuel consumption of up to nearly 220 million m<sup>3</sup> of natural gas annually.

NPV ESG's investment strategy targets the solar+ infrastructure sector in carefully selected OECD markets, with the objective of building significant portfolios in each target market, creating value with a hands-on approach, establishing an operational track record and divesting the portfolio before the end of the Fund's life in 2033.

**Aldo Beolchini, CIO and Managing Partner at NextEnergy Capital, said**

*"NextPower V ESG now has 358MW installed capacity in Spain, a country that benefits from one of the highest levels of irradiation in Europe. Spain remains an attractive target for further opportunities for NextPower V ESG due to its mature PV market, renewable energy sector track record, and well-developed infrastructure."*

**Antonio Salvati, Managing Director NextPower V ESG at NextEnergy Capital, quoted:**

*"This marks NextPower V ESG's second acquisition in Spain in a relatively short period. The project represents an attractive investment for NextPower V ESG in a well-understood market where NextEnergy Capital has a lot of experience with over 545MW of installed capacity across its various strategies and a dedicated team on the ground in our Madrid office. Spain benefits from one of the highest levels of solar irradiation in Europe and remains an attractive target for further opportunities for NextPower V ESG due to its mature PV market, renewable energy sector track record, and well-developed infrastructure"*

Further information:

**NextPower V ESG**

NextPower V ESG is a contracted OECD 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 OECD-based solar deployment. The strategy will primarily invest in OECD solar assets and adjacent technologies (e.g. battery storage) in the target markets. NPV ESG 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 fund with energy transition technology, led by the market leading solar investment team that headed NextPower III ESG ("NP III ESG").
- **Proprietary Sourcing:** Deal flow from in-house developer and NEC's market access provides significant sourcing advantage.
- **Demonstrable Pipeline:** The team has developed a pipeline of 18GW reducing investment risk and providing a high degree of visibility on deployment.

- **Compelling Returns:** Targeting mid double-digit returns.
- **Long-Term Stable Cash Flows:** Revenue model backed by robust, credit-worthy 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 Fund 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 460 individual solar plants for a capacity in excess of 3GW 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 fund, which is listed on the premium segment of the London Stock Exchange. It currently has an installed capacity of 980MW spread among 102 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,124m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextPower II \("NPII"\)](#), 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, NPII was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextPower III ESG \("NPIII ESG"\)](#), 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. NPIII is now fully invested with 172 assets, totalling 1.8GW. NPIII completed its fundraise with a total of \$896m, including an SMA raised. The target of the fund was \$750m.
- **Fourth Fund:** [NextPower UK ESG \("NPUK ESG"\)](#), is a private unlevered fund investing in greenfield subsidy-free solar projects, with PPA's, in the UK. NPUK ESG is a 10-year closed-ended private fund targeting £500m. To date, NPUK has raised total commitments of £653m exceeding its target within six months of first close, with the UK Infrastructure Bank providing cornerstone match-funding of £250m.
- **Fifth Fund:** [NextPower V ESG \("NPV ESG"\)](#), 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. NPV ESG is targeting \$1.5bn in size with a \$2bn ceiling.

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 1,500 solar and battery assets with an installed capacity in excess of 2.5GW. 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.10GW of both green and brownfield project developments across global geographies. [www.starlight-energy.com/](http://www.starlight-energy.com/)

**For further information:**

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