

London, February 3, 2025

Senior Appointments to Drive Next Wave of Growth

NextEnergy Group (“NextEnergy”), a leading global renewables group focused primarily on the solar+ infrastructure sector, is pleased to announce a restructuring which strengthens its business model and bolsters its leadership and senior management team with several appointments and promotions. These appointments add significant expertise and experience across the entire Group to help underpin NextEnergy’s position as a market leader whilst ensuring the Group continues our successful trajectory in the next wave of anticipated global growth across the renewables sector.

- **Ross Grier: Promoted to Chief Investment Officer of NextEnergy Capital**

Effective January 30, 2025: Ross Grier steps into the role of Chief Investment Officer of NextEnergy Capital and will assume responsibility for NextEnergy Capital’s investment activities, fund management, portfolio value creation and portfolio management activities.

Formerly the Chief Operating Officer (“COO”) of NextEnergy Capital, Ross joined NextEnergy in 2013 and successfully led NextEnergy’s UK investment and operating activities, investing c.£2bn across both public and private funds, before taking on his COO role in 2023. In his new role, he retains his responsibility to the NextPower UK fund and will work closely with the existing teams to drive the growth and expansion of our investment strategies and investment vehicles, as well as focus on the ongoing improvement of portfolio value creation and management operations. Ross joins the Group Leadership Team, the executive committee managing the Group, and will report to Michael Bonte-Friedheim, NextEnergy’s CEO.

- **Carrie Cushing: Appointed as Group Chief People Officer of NextEnergy Group**

Effective January 6, 2025: Carrie Cushing joined NextEnergy Group as Chief People Officer. Carrie assumes responsibility for NextEnergy's human resources, talent acquisition, talent management, learning and reward operations. She joins the Group Leadership Team, the executive committee managing the Group and reports to Michael Bonte-Friedheim.

Carrie joins NextEnergy from EXA Infrastructure, where she was Chief People Officer between 2022 and 2025. Prior to this, between 2007 and 2022, Carrie was active across multiple subsidiaries of General Electric, leading the HR and transformation functions across a variety of sectors.

Carrie's experience across the people function will be of the utmost importance to NextEnergy as we strengthen our talent-related activities and continue to expand significantly from our current team comprising some 370 professionals globally.

- **Zoey Carver: Appointed as Group Chief Technology and Information Officer of NextEnergy Group**

Effective January 27th, 2025: Zoey Carver joins as Chief Technology and Information Officer of NextEnergy Group. Zoey will assume responsibility for NextEnergy's technology and information management systems design, implementation and management. She will join the Group Leadership Team, the executive committee managing the Group and reports to Michael Bonte-Friedheim.

Zoey joins NextEnergy from KPMG, where she was an Equity Partner UK and Data and Analytics, AI Accelerator Lead. In that role she was responsible for providing GenAI and data thought leadership and advisory services to clients and member firms. Previously, she worked for Vodafone Group as Head of Global Business Solutions and Head of Innovation. She has extensive experience as a systems architect and implementation lead in technology and information management.

Her appointment underscores NextEnergy's commitment to continue innovating its systems and data management capabilities and to take advantage of emerging technologies in managing our data flows.

NextEnergy Group also announces two senior strategic advisor appointments

- **Andrew Newington: Appointed as Senior Advisor and Chair of the Investment Committee of NextEnergy Capital**

Effective January 2025: Andrew Newington joins as a Senior Advisor and Chair of the Investment Committee of NextEnergy Capital. In this role, Andrew will support Ross Grier and the investment and investment-related teams across all their activities.

Andrew has extensive experience in scaling investment management firms as well as in the renewable and energy sector. He is currently, inter alia, a Senior Advisor to Generation Investment Management, was Chief Investment Officer and Chief Operating Officer at Actis between 2015 and 2021 and was previously Managing Partner and Co-Head of London Office for BC Partners between 1998 and 2013.

NextEnergy is particularly pleased to welcome Andrew to its team of strategic advisors as we continue to scale and institutionalise our activities. His extensive experience will be invaluable as our growth accelerates and we continue to expand our activities.

- **Armin Sandhövel: Appointed to NextEnergy Group's Advisory Board**

Effective January 30, 2025: Armin Sandhövel joins the NextEnergy Group Advisory Board alongside Simon Evers, Raymond Carlsen and Kerim Kaskal.

Armin was previously Chief Investment Officer, Infrastructure Equity at Allianz Global Investors (2007-2022), where he led real asset related investment activities, fundraising and portfolio management activities. Furthermore, he was CEO of Allianz Climate Solutions GmbH (2007-2012), a business incubator of the Allianz Group. He has been particularly active in climate-related policy and other environmental frameworks.

His extensive experience innovating in the renewable energy sector, energy and carbon policy will contribute significantly to NextEnergy's on-going strategic ambitions and management of our existing activities.

- **Aldo Beolchini: no longer holds an operational role at the company whilst remaining a shareholder and Board Member of NextEnergy Group**

Effective January 30, 2025: As a result of these appointments Aldo Beolchini, Managing Partner and Group Chief Investment Officer will no longer hold an operational role at NextEnergy Group.

Aldo remains a shareholder of NextEnergy Group and will continue to be actively involved as a Board Member of the Group.

Michael Bonte-Friedheim, Founder & CEO, NextEnergy Group commented:

"NextEnergy continues to strengthen its structure by promoting key executives and welcoming senior professionals with very strong track records in successfully managing many of the challenges our sector faces. As we continue to expand our activities, whilst delivering superior results for our stakeholders, new perspectives combined with long-standing experience and expertise are invaluable additions to the exceptional skills and superior performance of our existing talent pool.

I am particularly excited about working with these newly appointed senior team members alongside our existing teams to continue improving our structures, processes and systems while enhancing and growing our relationships to enable us to take advantage of the rapid evolution and growth of our entire sector.

I would also like to thank Aldo for all his contributions as an operating executive at NextEnergy Group and we look forward to his continued involvement as a member of the Board of Directors."



Spotlight on NextEnergy Group:

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 (Asset Development).

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

NextEnergy Capital

To date, NextEnergy Capital ("NEC") has invested in over 530 individual solar plants for a capacity in excess of 3GW across its institutional funds.

- **First Fund:** NextEnergy Solar Fund ("NESF"), is a specialist solar energy and energy storage fund, which is listed on the main market of the London Stock Exchange. It currently has an installed capacity of 983MW spread among 102 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,014m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** NextPower II ("NP2"), 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. NP2 was successfully divested in January 2022, a 2016 vintage vehicle that generated net IRRs in excess of its gross target of 10-12%.
- **Third Fund:** NextPower III ESG ("NP3 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, and Italy. NP3 is a fund that provides a positive social and environmental impact to the countries it has and will invest in. NP3 completed its fundraising 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 solar fund focused on new-build solar plants in the UK. NPUK has to date raised c.£730m in commitments from investors.
- **Fifth Fund:** NextPower V ESG ("NPV ESG"), is a private 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 has to date raised \$745m in commitments (including \$150m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn ceiling.

Further information on NEC is available at: www.nextenergycapital.com

WiseEnergy

WiseEnergy® is NextEnergy Group's operating asset manager. WiseEnergy is a leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring, technical due diligence and under construction services to over 1,500 utility-scale solar power plants with an installed total capacity in excess of 3.4 GW. WiseEnergy clients comprise leading banks and equity financiers in the energy and infrastructure sector.



Further information on WiseEnergy® is available at: 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.

Further information on Starlight is available at: <https://www.starlight-energy.com>

NextSTEP

NextSTEP (NextEnergy Sustainable TEchnology for the Planet) is the venture capital fund of NextEnergy Group, dedicated to investing in innovative startups in the field of environmental sustainability. The fund primarily focuses on investments in Italy and the United Kingdom but also extends its reach to the rest of Europe and the United States, targeting startups in the pre-seed and seed stages. NextSTEP pays particular attention to emerging entities from incubators, startup accelerators, universities, and research centers, supporting projects that address global challenges in crucial areas such as Climate Change, Energy Transition, CO₂ Capture and Sequestration, Circular Economy, Sustainable Cities, Sustainable Mobility, Sustainable Fashion, Waste Management, Water and much more.

To date, less than 3 years since its founding, NextSTEP has invested in 15 projects, funding startups with a total value of approximately 2 million euros. Thanks to the support of NextEnergy Group and its focus on impact innovation, NextSTEP positions itself as a leader in developing a Cleantech ecosystem capable of driving the change towards a more sustainable future.

Further information on the NexSTEP is available at: www.nextstepaccelerator.com

NextEnergy Foundation

NextEnergy Foundation is a non-profit organisation founded in 2016 by the NextEnergy Group that operates internationally and whose mission is to proactively participate in the global effort to reduce carbon emissions by providing clean energy sources in regions where they are not yet available and thereby contributing to poverty reduction.

As the main sponsor of this foundation, the NextEnergy Group donates at least 5% of its consolidated net profits each year. The NextEnergy Foundation has no overhead costs and therefore 100% of the funds raised go to donations for the various projects.

Since 2016, in 8 years of operation the foundation has donated more than £1.2 million, supporting over 30 projects in 27 different countries around the world.

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

For further info:

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