

**NextEnergy Capital**75 Grosvenor Street  
Mayfair | London  
W1K 3JS+44 (0) 203 746 0700  
nextenergycapital.com

London, March 11, 2025

**NextPower UK ESG****Fundraising Closed £733m, c.50% Over Target Size**

NextEnergy Capital (“NEC”), a leading global renewables manager specialising in the solar+ infrastructure sector, is pleased to announce that NextPower UK ESG (“NPUK”), the largest private fund focused specifically on new-build UK solar, has raised a total of £733 million at its final fundraising close, nearly 50% higher than its target of £500 million.

NPUK is a vital cog in the UK’s Clean Power 2030 ambitions of delivering energy security and decreasing the country’s carbon output through increasing the amount of domestic green power production. The Fund provides investors attractive returns through generating stable cash flows from a carefully selected portfolio of new-build utility-scale solar PV assets in the UK with long-term contracted revenue streams. The Fund made its first distribution to investors in September 2023, just 13 months after the Fund’s launch.

The National Wealth Fund was the cornerstone investor into NPUK, investing £250 million on a match-funding basis to drive private capital into new build renewables in the UK. NEC welcomed several new investors into NPUK over the fundraising period, including several local government pension pools, alongside international investors looking to access and capture the attractive growth landscape for new build solar PV in the UK through a specialist investment manager.

To date, NPUK has already deployed over 70% of its committed capital from investors and has recently acquired its fifteenth asset, raising NPUK’s portfolio capacity to 731MW. NPUK now has 249MW of operating solar assets in the UK, including Llanwern solar farm, the UK’s largest operating solar asset.

NPUK has a further 482MW of solar and energy storage projects in construction or ready-to-build, alongside further near-term acquisitions in its pipeline. The Fund continues to make rapid progress in bringing online additional new-build solar and is on track to achieve over 400MW of operating capacity this year. NPUK is expected to exceed 1GW of capacity when fully deployed, contributing significant progress towards Clean Power 2030 ambitions of trebling UK solar capacity in the coming five years.

NPUK is classified as an Article 9 Fund under the EU SFDR, providing tangible and measurable impact, including biodiversity enhancement measures deployed, through the highest level of transparency reporting. Once fully energised, NPUK will provide the approximate equivalent of 371,756 households with clean energy annually and avoid up to an estimated 887,003 barrels of oil equivalent consumption each year.

**Michael Bonte-Friedheim, Group CEO and Founding Partner of NextEnergy Group, commented:**

*“NextPower UK has been another success story for NextEnergy Capital and the wider NextEnergy Group in the backdrop of a difficult global fundraising environment. We raised £733 million and reached a final close nearly 50% higher than the Fund’s initial target of £500 million.*”

*NextPower UK clearly demonstrates the demand from investors for this type of strategy, run by a specialist investment manager with a significant track record of capital deployment into high-quality assets. I would like to thank both our existing and new investors across NextEnergy for their continued support and loyalty and in particular, thank our institutional and pension fund investors who committed to NextPower UK.*

*The UK remains an attractive and deep market to deploy utility-scale solar and there is a significant opportunity through the UK’s clean energy ambitions for investors to capture this growth with the right execution partners. In anticipation of this, NextEnergy Capital will be launching a new follow-on strategy, NextEnergy UK II, early this summer.”*

**Stuart Nivison, Head of Portfolio Management at the National Wealth Fund, said:**

*“Our cornerstone investment in NextPower UK was our first deal to leverage this scale of additional independent investment, and it is exciting to see their success story play out through this milestone fundraise. Today’s announcement perfectly demonstrates the impact our investments can have. Catalytic capital deployed by the National Wealth Fund going forward can help mobilise institutional investment into clean energy projects across the UK, driving growth and providing greater capacity to power homes and businesses.”*

**Nadeem Hussain, Head of Private Markets and Co-CIO at LGPS Central, said:**

*“We are committed to investing in high-quality infrastructure opportunities that align with both financial objectives and sustainability principles on behalf of our Partner Funds. NextPower UK offers long-term, stable returns from utility-scale solar farms while driving meaningful environmental impact.”*

**Imraan Mohammed, Portfolio Manager at Border to Coast, said:**

*“As long-term institutional investors with a global outlook, we see the UK as an attractive market that punches above its weight for development-stage renewables, given the strong market fundamentals and increasing policy support we are seeing here.*”

*The NextPower UK fund was one of the earlier infrastructure allocations from our diversified Climate Opportunities vehicle. We have been encouraged by the quality and scale of capital deployment the NextEnergy team has been able to deliver, and are pleased with the catalytic effect the Fund has had in crowding in funding for critical UK infrastructure.”*

Further information:

### **NextPower UK ESG**

NPUK is a 10-year closed-end private Fund managed by NextEnergy Capital. It is a private unlevered Fund investing in new-build solar projects, backed by PPAs, in the UK.

- Launched in December 2021 targeting £500m, to invest into post-subsidy solar plants in the UK with contracted revenues.
- The UK Infrastructure Bank provided cornerstone match-funding capital for up to £250m. The National Wealth Fund (NWF) was transformed from the UK Infrastructure Bank (UKIB) on 14th October 2024 with an expanded remit in support of the Government's industrial strategy.
- The Fund has since been supported by some of the largest LGPS pools in the UK as well as sophisticated investors ranging from the Middle East to Japan.
- Offers investors the opportunity to earn attractive risk-adjusted returns from solar PV infrastructure in the UK.
- Fund returns are then enhanced through NextEnergy Capital's expertise in technical outperformance, private wire agreements, repowering and storage additionality.
- Benefits from access to the Fund's own secured and proprietary pipeline.
- Real, measurable additionality ESG impacts, including biodiversity measures and community engagement.

### **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 533 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 main market of the London Stock Exchange. It currently has an installed capacity of 934MW spread among 101 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,071m. 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 but 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 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 unlevered fund investing in greenfield subsidy-free solar projects with PPAs in the UK. NPUK ESG is a 10-year closed-end

private fund that raised total commitments of £733m, 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 has to date raised \$745m in commitments (including \$150m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn hardcap.

Further information on the NextEnergy Group is available at: [www.nextenergygroup.com/](http://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 3.2GW. 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:**

NextEnergy Capital Limited +44 (0) 203 746 0700  
Peter Hamid

---

END