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London, 9 July, 2025

NextPower UK ESG

Energisation of Two Assets & Opening Ceremony

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector, is pleased to announce that NextPower UK ESG (“NPUK”), a 764MW Fund totalling £733m in commitments, has energised two of its utility-scale solar projects, Inkersall (70MW) and Crifton (60MW), raising the portfolio’s operational capacity to 318MW, up from 139MW this time last year.

To celebrate the energisation of these assets, NEC was joined by key personnel from the National Wealth Fund and UK Local Government Pension Schemes (LGPS), notably LGPS Central and West Yorkshire Pension Fund to Inkersall’s official opening ceremony.

Inkersall & Crifton, located in Nottinghamshire, UK, are within the LGPS partner funds’ catchment area. The assets not only provide the area with clean green energy but also deliver economic benefits. For example, job creation was a key highlight of the recently published UK government solar roadmap which stated c.35,000 will be supported in the run up to Clean Power 2030. Place based investing is a key theme for NPUK and its successor fund NextEnergy UK II, which is soon to be launched. Place-based investment alongside its local job creation impacts also offers a fantastic strategy for pension funds under the Mansion House Reforms to funnel UK capital into the UK for UK people.

Both assets were successful in securing Contracts for Difference (“CfDs”) through the UK’s Allocation Round 4 (“AR4”). The CfD mechanisms provide visibility over the Fund’s future cash flows by providing long-term, inflation-linked stable income. The CfDs were introduced by the UK government to support investment into renewable energy, providing stability for investors into new build solar strategies such as NPUK.

The Fund delivers energy security, resilience, independence, sustainability, and affordability for the UK and its consumers. Upon full deployment, NPUK will deliver over 1GW of projects within the UK, further enhancing economic and social benefits within the UK constituencies in which we operate. For example, local pension fund constituents benefit from infrastructure projects such as Inkersall and Crifton via job creation, economic enhancement of the local area, and through returning capital to the local pension schemes through regular distributions and upon the successful exit of the fund.

To date, NPUK has a diversified portfolio of 16 assets delivering a total capacity of 764MW. It has achieved rapid deployment, with over 75% of the fund size committed to date. NPUK is injecting momentum into clean energy investment as we advance the UK's Clean Power by 2030 targets. The Fund continues to provide investors with attractive returns through the stable cash flows generated via the carefully selected portfolio of new build utility scale solar and energy storage assets.

Over the summer we will see the energisation of a further three assets in the portfolio, Hatherden (60MW + 7MW BESS), Chapel (21MW), and Bindwell (13MW) taking NPUK's operational capacity to 419MW.

NPUK is a private UK solar fund that focuses on acquiring utility-scale solar and battery storage ("BESS") assets at the ready-to-build stage, constructing them through energisation in order to build a large operating portfolio of solar and BESS assets. Once the assets are operational, NPUK monetises its power sales through a fully contracted strategy which takes a hands-on approach to risk mitigation and value creation whilst optimising assets over the fund's life.

Ross Grier, CIO, NextEnergy Capital, said:

"The energisation of these two significant UK solar projects underlines our leadership in delivering clean, secure, and sustainable energy for the UK. NextPower UK ESG is perfectly positioned to channel more UK capital into UK infrastructure — creating local jobs, driving energy independence, and supporting the UK's Net Zero ambitions. We welcome the support of institutional investors and UK pension funds to continue building a cleaner, more resilient energy future for our communities."

Nadeem Hussain, Head of Private Markets, LGPS Central, commented:

"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 ESG offers long-term, stable returns from utility-scale solar farms while driving meaningful environmental impact"

Further information:

NextPower UK ESG

NPUK is a 10-year closed-ended 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 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.

NPUK and the energisation of these assets brings a multitude of benefits to the UK, most notably:

- Energy security, sustainability, independence and resilience

- Driving investment in the UK
- Promoting jobs, social and economic benefits
- Utilising UK and International capital for driving UK growth

Funds such as NPUK which focus on adding additionality to the grid while supported by a leading manager such as NEC are perfectly positioned to capitalise on the opportunity presented by the UK Government's support for renewables via the National Wealth Fund and GB Energy supporting the deployment of renewables in the UK, Clean Power 2030 calling for solar to grow from c.18GW today to c.50GW in less than five years while capturing the additional DC pension capital required to be invested in the UK mandated by the Mansion House reforms.

NEC as a sector leading specialist with proven track record in Investment is able to achieve these outcomes in an efficient and de-risked capacity. This energisation brings NEC's total solar operational capacity in the UK to c.1.2GW, which by DESNZ's UK Solar Photovoltaic deployment tracker translates to NEC having deployed c.15% of the UK's operational groundmount utility-scale solar.

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). Further information on the NextEnergy Group is available at: www.nextenergygroup.com/

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

- **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 937MW spread among 101 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,061m. 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. Launched in 2016, NP2 was successfully divested in January 2022 at IRRs significantly 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, Greece, and Italy. NP3 is now fully invested with 167 assets, totalling 1.8GW. 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 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 £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 \$843m in commitments (including \$150m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn ceiling.

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

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/

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