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NextPower V ESG

Successful Acquisition of 110MWp Spanish Solar PV Project

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 successfully completed the acquisition of **110MWp** solar PV projects in North-Eastern Spain.

This **110MWp** solar portfolio marks the seventh investment that the Fund has made. This transaction takes NPV ESG to over 590MW committed to date with a further 525MW of Solar PV and BESS in advanced negotiation. Of the 590MW, more than c.220MW assets are in operation with additional 230 MW of this is finalising construction and will shortly become operational.

To date, NPV ESG has secured **\$843 million** (including \$218 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 the team continues to raise towards NPV ESG’s target of **\$1.5 billion**.

The portfolio’s first operational assets are expected to pay dividends in the second half of 2025, NPV ESG leverages NEC’s track record of successful investments in the solar+ infrastructure sector since 2007, with over 530 utility-scale projects acquired and previous Funds delivering superior financial returns to investors. NPV ESG continues to maintain a disciplined contracted revenue model with robust, credit-worthy counterparties enabling the Fund to generate long-term stable cashflows.

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 m³ 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.

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

“NPV ESG continues to deploy its capital at pace. We are delighted to conclude this transaction with ib vogt, which takes NPV ESG to an operational capacity of 226MW, further strengthening our position in the European renewable energy market. We continue to invest in the Iberian market through our Madrid and Seville offices. NextPower V expects to double the operational solar capacity in Europe over the next 12 months, driving energy security and affordability for the region.

Andreas Schell, CEO of ib vogt quoted:

“We’re proud to celebrate the successful sale of the Pato project to our partners at NextPower V ESG. Solar energy is one of the most effective tools we have to deliver clean, secure, and affordable power at scale. The successful sale of the Pato solar farm is not only a milestone for our company and our partners—it also brings long-term economic and environmental benefits to local communities and supports national energy resilience. These projects contribute directly to sustainability goals while strengthening local economies, generating clean energy, and protecting ecosystems. We are proud to deliver impactful, future-ready infrastructure that meets investor expectations and drives real-world value across the board.”

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 530 individual solar plants for a capacity in excess of 3GW 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 premium segment 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 audited 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 \(“NPII”\)](#), 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 £733m 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 1,600 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.

For further information:

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