

NextEnergy Capital

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NextPower V ESG

Acquisition of largest Agrivoltaic PV project in Italy

NextEnergy Capital (“NEC”), a leading global renewables manager specialised on the solar+ infrastructure sector, is pleased to announce that **NextPower V ESG** (“NPV ESG” or “the Fund”) has successfully acquired a **73MW** advanced Agrivoltaic PV (“AgriPV”) project in Campania, South-Eastern Italy. Representing the Fund’s largest transaction in Italy and the largest AgriPV project in Italy to date.

Once energised, the project aims to achieve the restoration of **140 hectares** of land with at least **70%** of the land dedicated to agricultural activities while generating clean electricity from solar PV. The project has also recently been awarded a **20-year** contract for difference from the GME DM Agrivoltaico Auction for **100%** of its volume.

This acquisition marks the **eighth** investment that the Fund has made and increases the committed capacity to date to **670MW**, of which c.220MW is fully operational, with an additional 230MW due to be energised shortly. A further **451MW** of Solar PV and BESS is in advanced negotiation and once fully acquired it will take NPV ESG to over **1GW** of committed capacity.

To date, the NPV strategy has secured **\$843 million** (including \$218 million for co-investments) in total commitments with investors ranging from a UK LGPS investment pool, a Dutch pension fund, a Japanese insurance company, alongside re-ups from existing NextPower III ESG investors, including KLP, a German occupational pension fund, and a large Nordic pension fund.

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.

The project is an advanced AgriPV project that co-locates utility-scale solar PV with agricultural land use to help maintain and improve soil productivity alongside other traditional land uses that has been supported throughout by both Coldiretti, the largest agricultural farmer association in Italy, and Legambiente, an Italian environmentalist association. AgriPV systems offer substantial opportunities, which include enhancing land productivity, water conservation and mitigation of extreme weather for both crops and grazing animals. Additionally, AgriPV provides farmers with diversified income streams,

reducing their financial dependency on traditional agricultural markets and contributing to the resilience and stability of local communities.

Ross Grier, Chief Investment Officer at NextEnergy Capital quoted:

"This transaction marks a significant milestone for NextPower V and aligns closely with the fund's principles of sustainability, innovation, and responsible investment. The transaction required the relentless work of many varied stakeholders across the NextEnergy Group and showcases the benefits of having access to the entire solar value chain from investment to development, being able to deliver a high-quality project in a de-risked fashion for our investors. I am proud of the teams for driving forward this innovative, industry leading, advanced AgriPV project as we continue to push towards the global clean energy transition."

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

"Italy remains a key market for NextPower V as it offers one of the highest irradiance areas in Europe supported by well-developed infrastructure. NextEnergy Capital continues to have a significant local presence in Italy supported through its 79 employees located across our three Italian offices. The transaction highlights the multiple benefits AgriPV projects can bring to the local area such as nature enhancement, land productivity, local engagement and the clean green energy. This is the largest transaction to date for NextPower V in Italy and provides NextPower V with an innovative Agri-PV opportunity, ensuring it is resilient and prepared for future AgriPV mandates in Europe and other markets."

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 ("NPIII 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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