

NextEnergy Capital

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London, December 4, 2025

NextEnergy Capital introduces an updated Green Finance Framework

The Green Finance Framework provides attractive financing opportunities

NextEnergy Capital (“NEC”), a leading global renewables manager specialised in the solar+ infrastructure sector is pleased to announce that it has introduced an [updated Green Finance Framework](#) (“the Framework”). NEC is the investment manager of the NextEnergy Group. This updated Green Finance Framework continues to allow NEC to access capital at a reduction to market margins due to its sustainable business activities.

In November 2024, NEC introduced its first Green Finance Framework which was designed to help NEC to lead the transition to clean energy while also enabling the company to secure Green Loans at a reduced margin. The updated Framework announced today reflects the progress NEC has made in strengthening its sustainability governance and risk management over the last year, notably through its updated [Sustainable Investment Policy](#) and the introduction of NextEnergy Group’s new [Sustainability Policies](#).

The updated Framework was again given a Second Party Opinion (“SPO”) by Standard & Poor’s (“S&P”), which validates documentation and the approach to Green Loans, and was awarded a [Dark Green rating](#), the best possible rating awarded by S&P’s Shades of Green Analytical Approach. The SPO highlighted NEC’s leading approach to integrating nature into investment decisions, as well as its supply chain and climate change risk management. Moreover, the SPO did not find any weaknesses in NextEnergy Group’s [Sustainability Framework](#), which NEC adopts in full. Indeed, NextEnergy Group was highlighted for its unique ability to reduce environmental risks across all stages of the solar value chain.

NextPower V ESG, an international OECD private solar+ fund targeting \$1.5bn, was NEC’s first fund to leverage the original Green Finance Framework and SPO issued in November 2024. NextPower V’s most recent facility already benefits from a five-basis point margin reduction if all sustainability-linked conditions under the facility are met. Both existing and new investors across NEC’s managed funds will continue to benefit from NEC’s updated Green Finance Framework.

Additional benefits of the Framework include alignment with ESG goals, increased transparency and accountability, and support for long-term growth. By adhering to global best practices in sustainable finance methodologies, guidelines, and taxonomies, the Framework provides a transparent set of criteria for increasing capital allocation towards a low-carbon economy.

Ross Grier, Chief Investment Officer, NextEnergy Capital said:

“The Dark Green Rating awarded to our updated Green Finance Framework demonstrates that NEC continues to be recognised for its unwavering commitment to sustainability, and our dedication to driving positive environmental impact through responsible investment.”

Gabriele Formuso, Bank Relations Manager, NextEnergy Group said:

“Since issuing the first Green Finance Framework in November 2024, 550MWp of solar+ energy projects have already been financed under it. The updated Framework delivers the rigour and transparency demanded by lenders to ensure that they continue to channel capital towards project consistent with a low-carbon, climate resilient future. This is the future which NEC’s solar+ assets are driving.”

To learn more about NextEnergy Capital please reach out to the investor relations team on +44 (0) 203 746 0700 or peter.hamid@nextenergycapital.com.

Further information:

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 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 939MW spread among 101 individual operating assets in the UK and Italy, comprising an unaudited gross asset value of £1,029m. NESF is one of the largest listed solar and energy storage investment companies in the world.
- **Second Fund:** [NextEnergy II \(“NEII”\)](#), 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, NEII was successfully divested in January 2022 at IRRs significantly in excess of its gross target of 10-12%.
- **Third Fund:** [NextEnergy III \(“NEIII”\)](#), 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. NEIII is now fully invested with

172 assets, totalling 1.8GW. NEIII completed its fundraising with a total of \$896m, including an SMA raised. The target of the fund was \$750m.

- **Fourth Fund: [NextEnergy UK I \(“NEUK I”\)](#)**, is a private unlevered fund investing in greenfield subsidy-free solar projects with PPAs in the UK. NEUK is a 10-year closed-end private fund that raised total commitments of £733m, with the National Wealth Fund providing cornerstone match-funding of £250m.
- **Fifth Fund: [NextPower V \(“NPV”\)](#)**, 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 has to date raised \$843m in commitments (including \$218m in co-investment allocations) and is targeting \$1.5bn in size with a \$2bn hard cap.

Further information on the NextEnergy Group is available at: 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.11GW of both green and brownfield project developments across global geographies. www.starlight-energy.com/

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