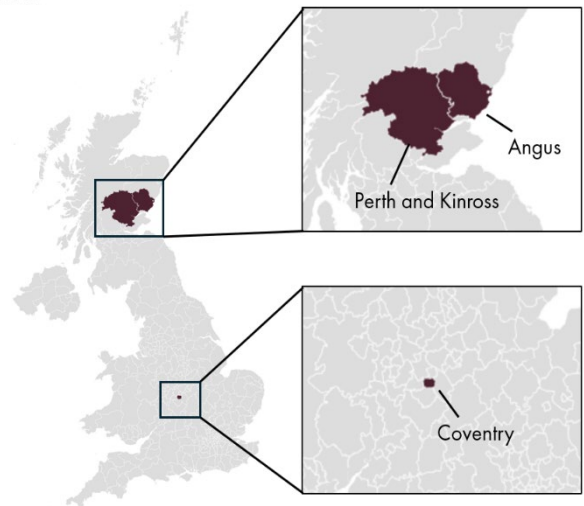


£500m battery storage platform: Factsheet

Deal information

Deal announced	27/08/2025
Sector	Clean Energy -Storage
Location	UK-wide, with an immediate pipeline in Angus, Perth and Kinross, and Coventry.
Counterparty	Eelpower, Equitix ¹
NWF Finance	Up to £200m
Product	Equity

Project Location



Summary

The National Wealth Fund (NWF) is committing up to £200 million in equity to a Joint Venture investment with Equitix, via the Electricity Storage Fund (ESF), and Aware Super. This strategic partnership will establish a dedicated financing platform to accelerate the deployment of a large-scale Battery Energy Storage System (BESS) portfolio across the UK. NWF's investment will be complemented by up to £250 million from Aware Super, one of Australia's largest pension funds, and a further £44.8 million commitment from Equitix through the ESF—demonstrating strong international investor confidence in the UK's clean energy infrastructure.

Sector context

Since the 2013 Electricity Market Reform (EMR), Great Britain has seen a major shift from thermal generation to renewables—coal capacity has dropped from over 20GW to zero (as of September 2024), while renewables have grown from 15GW to nearly 59GW, now accounting for 47% of total electricity production.

¹ We expect the rest of the pipeline to be UK wide with 3 immediate seed assets located in Angus, Perth and Kinross, and Coventry.

To achieve Clean Power 2030 (CP30) targets, the UK Government plans to decarbonise the grid, reduce gas dependency, and build over 5,500km of new infrastructure. Meeting these goals requires up to 16 GW of transmission-connected storage by 2030, or about 2.7 GW of new capacity annually.

Impact and additionality

The platform will leverage Eelpower's robust pipeline of ready-to-build and near-term projects. With a fully funded anticipated platform size of £500 million, The platform aims to energise assets between 2026 and 2028, targeting approximately 1.44GW of much-needed capacity—equivalent to around 7% of the additional capacity required under the CP2030 Action Plan. The fund will target an immediate pipeline of three seed assets with total storage capacity of 150MW located in Coventry, Perth and Kinross, and Angus.

The investment is projected to create and support approximately 120 to 150 jobs in both construction and operational roles across the UK once the full pipeline is established, consistent with NWF's mandate to promote regional and local economic growth.

NWF addresses a critical equity gap in the BESS market, where many developers lack the capital to reach Final Investment Decision. By backing a well-capitalised JV, NWF enables ready-to-build projects to proceed, crowding in private capital and accelerating delivery of grid-scale storage that would otherwise be delayed.

ESRG considerations

The fund will adopt robust ESG standards, including a Responsible Sourcing Policy, a Supplier Code of Conduct, and a Modern Slavery Policy—all aligned with international standards. These policies will require suppliers to prohibit forced labour and undergo compliance audits. To uphold high standards across the BESS supply chain, the fund will also conduct external due diligence on any new battery supplier before engagement.

Impact metrics

<u>Impact</u>	<u>Metric</u>
£762.5m	Total Investment in Sector
120-150 ²	Direct Jobs Created and Supported
850,995 tCO2e³	Emissions avoided
£295m⁴	Private Finance Mobilised
1440MW ⁵	MW Storage Capacity

² Estimated jobs created across construction and operations of the projected full pipeline

³ Emissions avoided are calculated using a new emissions methodology that captures enabled impacts of NWF investment. Further comments on the methodology change will be available in the 2024/25 Annual Report and Accounts.

⁴ NWF’s investment will help crowd in equity of up to £[250]m from Aware Super and £[44.8]m from Equitix.

⁵ Estimated for the full pipeline, with 150MW across three sites as the seed assets.