

Green Impact Report

NextEnergy – NextPower III



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1. Introduction

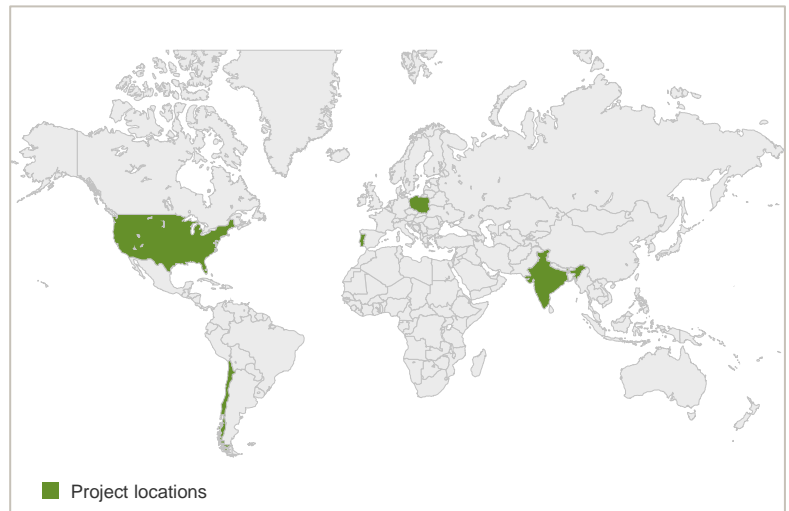
The Green Analytics team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the NPIII assets: Astillas; Briel Farm; Community Solar Gardens (CSG); Gardy's Mill; Larinho; Nahuen; NC102; Odisha; Omega; Paderne; Samyama; San Vicente; Teno; and 44 assets in Poland (together the 'Portfolio'). Astilla, Nahuen, San Vicente and Teno are part of Project Guanaco. The Green Analytics team has forecast the Portfolio's avoided: greenhouse gas ('GHG') emissions; emissions to air; and fossil fuels consumption (together, the 'Green Impact'), as summarised below. This Report also considers the Portfolio's alignment with the United Nations Sustainable Development Goals relevant to solar generation.

The Portfolio's GIG Carbon Score is 318 AA. We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 3 ('Good'). Please refer to Appendix 2 for further information on how these metrics are calculated. The Report uses data provided to the Green Analytics team for each asset (see Appendix 1).

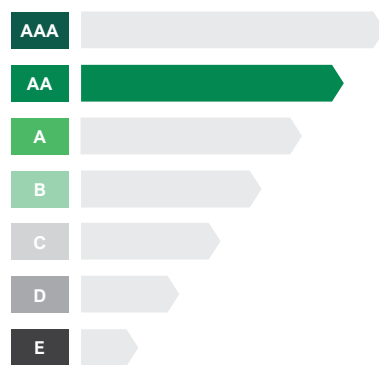
In addition to green impact forecast, this report also provides actual green impact based on operational data. This is summarised below.

Project information

Technology	Solar PV
Locations	United States, Chile, India, Portugal, Poland
Aggregate capacity (MW)	389
First power	2015
Full deployment²	2022



GIG
CARBON SCORE **318 AA**



318 kt CO₂e
AVOIDED (ANNUAL AVERAGE)

Green Impact: Performance¹ & Forecast²

GHG emissions avoided (carbon dioxide equivalent)

Performance 2019-2021 ³	299	kt CO ₂ e
Remaining lifetime at April'22	9,271	kt CO ₂ e
Forecast full deployment annual	318	kt CO ₂ e / yr

Other emissions to air avoided (oxides of nitrogen)

Performance 2019-2021 ³	457	t NO _x
Remaining lifetime at April'22	16,189	t NO _x
Forecast full deployment annual	569	t NO _x / yr

Fossil fuels consumption avoided (oil equivalent)

Performance 2019-2021 ³	112	kt oe
Remaining lifetime at April'22	3,587	kt oe
Forecast full deployment annual	121	kt oe / yr

¹ See Appendix 1 for further details of each project in the Portfolio.

² Full deployment refers to the stage at which all current assets in the Portfolio are operational.

³ Annual performance metrics 2020 & 2021 restated May-2023.

Important note: This Report has been prepared by GIG on the basis of, and should be read in conjunction with, the methodology v1.2, assumptions, limitations and other terms set out in Appendices 2, 3 and the Important Notice and Disclaimer, Appendix 4. This is not a due diligence report and should not be relied upon as such. If appropriate, recipients and users of this Report should conduct their own separate environmental, social and governance enquiries and assessments. This Report is provided for information purposes only and does not constitute and shall not be deemed to be in any way an offer or invitation or solicitation of any offer or invitation to sell or purchase shares or invest in any Project. This Report has not been filed, lodged, registered or approved in any jurisdiction and recipients of this document should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.

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2. Actual Green Impact Performance

In this Report we use the term ‘Green Impact’ to refer to the GHG, emissions to air and fossil fuels consumption avoided by the Portfolio, as defined in Appendix 2. Actual green impact performance is based on data provided to the Green Analytics team. The actuals outlined in this section cover the period during which the Client has owned a stake in the Portfolio.

Annual portfolio performance

Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO₂e) is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case the counterfactual is marginal grid emissions.

The table on the right provides an overview of the annual performance of the Portfolio in terms of GHG avoided, as well as other emissions to air and fossil fuel consumption avoided during the Reporting Period (2019-2021).

Annual Performance¹

	Unit	2019	2020	2021
GHG emissions avoided	kt CO ₂ e	11	78	210
NO _x emissions avoided	t NO _x	12	90	355
SO _x emission avoided	t SO _x	26	196	873
PM ₁₀ emissions avoided	t PM ₁₀	<1	2	7
PM _{2.5} emissions avoided	t PM _{2.5}	1	9	39
Fossil fuels consumption avoided	kt oe	4	30	77

3. Green Impact Forecast²

Forecasts are based on data provided to the Green Analytics team (see Appendix 1) and are subject to our assessment of Green Impact Forecast Accuracy (as set out on page 4). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in the Appendices.

Greenhouse gas emissions avoided

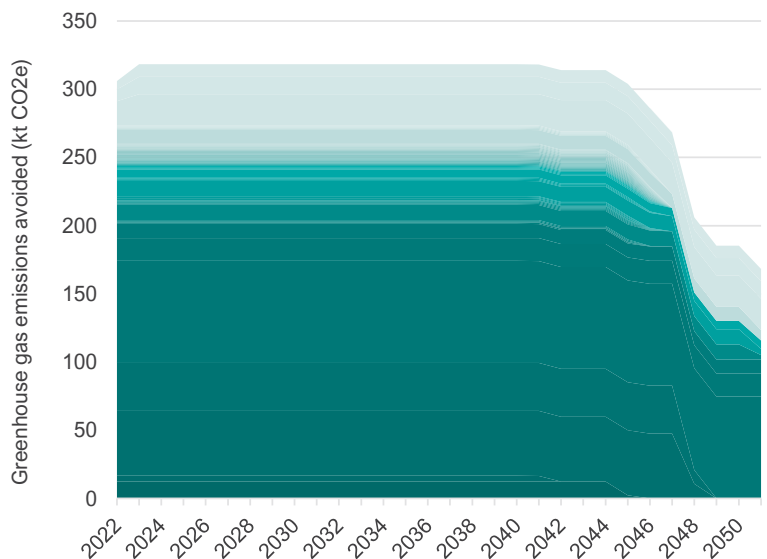
Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO₂e), both actual and forecast, is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case, the counterfactual is marginal grid emissions.

The Portfolio is forecast to avoid 318 kt CO₂e per year while all the Portfolio’s assets in this Report are fully operational.

Greenhouse gas emissions avoided (carbon dioxide equivalent)

Remaining lifetime at Apr '22	9,271	kt CO ₂ e
Forecast annual	318	kt CO ₂ e / yr

The project is forecast to avoid emissions of 318 kt CO₂e / yr



¹ Annual performance metrics 2020 & 2021 restated May-2023.

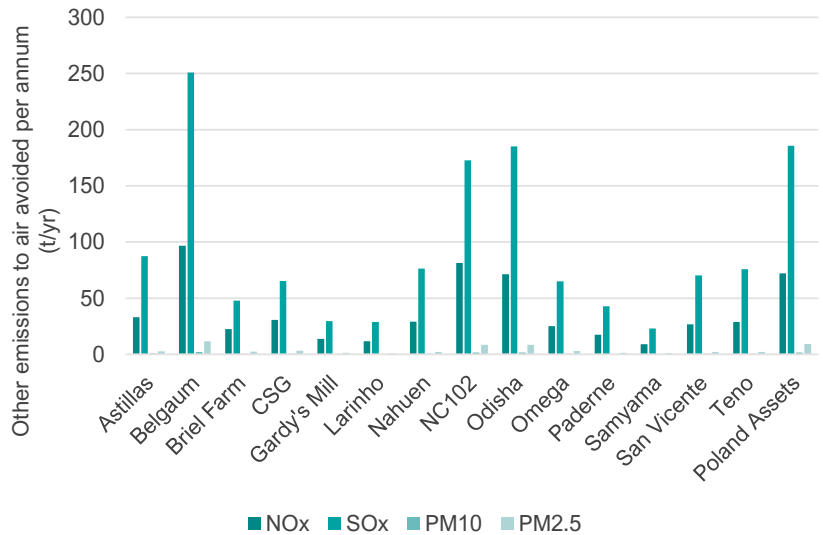
² See Appendix 1 for further details of each project referenced.

3. Green Impact Forecast (contd.)

Other emissions to air avoided

Other emissions to air avoided is a measure of net air pollutant emissions compared to the counterfactual method of energy generation. Quantified air pollutant emissions include oxides of nitrogen (NO_x), oxides of sulphur (SO_x), particulates up to 2.5 micrometres (µm) in diameter (PM_{2.5}) and particulates between 2.5 µm and 10 µm in diameter (PM₁₀). The Portfolio is forecast to result in the avoidance of 569 tonnes NO_x, 1,407 tonnes SO_x and 72 tonnes of particulate matter per year while all the Portfolio's assets in this Report are fully operational.

The project is forecast to avoid emissions of 569 t NO_x / yr



Annual emissions to air avoided

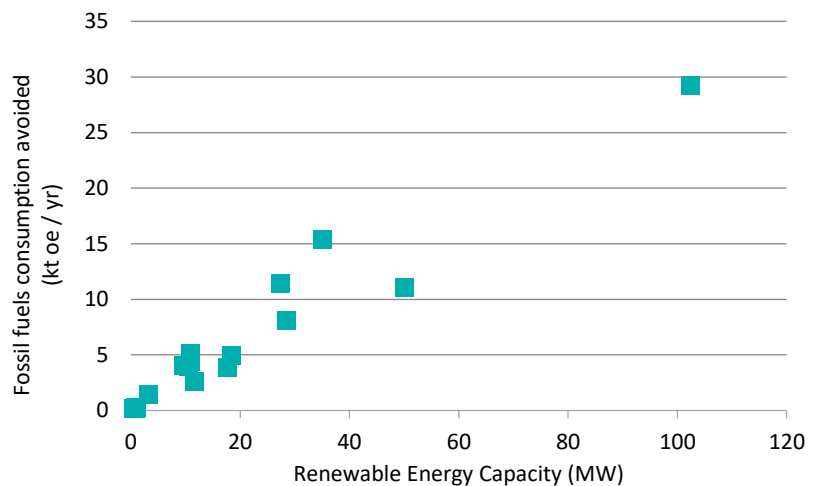
Forecast annual nitrogen oxides	569	t NO _x / yr
Forecast annual sulphur oxides	1,407	t SO _x / yr
Forecast annual 10µm particulate matter	12	t PM ₁₀ / yr
Forecast annual 2.5µm particulate matter	60	t PM _{2.5} / yr

Fossil fuels consumption avoided

Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas compared to the counterfactual method of grid-based electricity generation, and is normalised to tonnes of oil equivalent (t oe).

The Portfolio is forecast, on a whole project basis, to avoid an average of 121 kilo tonnes of oil equivalent per year while all the Portfolio's assets in this Report are fully operational.

The Project is forecast to avoid 121 kt oil equivalent annually



Fossil fuels consumption avoided

Total lifetime 3,587 kt oe

Forecast annual 121 kt oe / yr

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Green Impact Forecast Accuracy

The weighted Green Impact Forecast Accuracy is our assessment of the level of confidence that can be reasonably placed on the accuracy of any quantified Green Impact Forecast. It is based on information provided to the Green Analytics team (set out on page 1 and in the methodology referred to in Appendix 2).

We assess Green Impact Forecast Accuracy at levels ranging from Level 1 (Low) to Level 5 (Very High), which represent the combined and weighted average of a series of factors, according to our in-house experience of the sensitivity of each element. See Appendix 2 for further detail.

We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 3 (Good). This results from the data quality, technology & development stage, and local governance scores, weighted by forecast generation.

The data quality and development stage levels would be anticipated to increase as more projects in the Portfolio reach operational stage, during which time actual production data would become available. This will then result in an overall increase in Green Impact Forecast Accuracy.

Data quality

The solar assets in the Portfolio are largely at construction stage, with those in operations having only recently been acquired. As a result, forecast performance is almost entirely based on pre-operational estimates, leading to a data quality score of Level 2 (Moderate) on a generation-weighted average basis across the Portfolio.

This score would be expected to improve over time as actual production data becomes available.

Technology & development stage

The solar assets in the Portfolio are mostly operational, with three in constructions. Weighted by generation, this leads to a technology & development score of Level 4 (High).

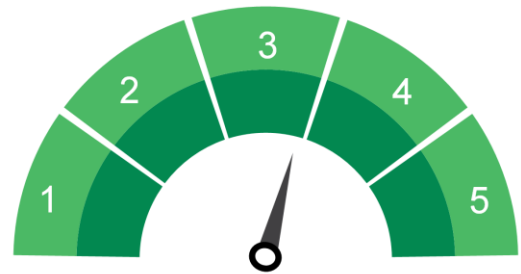
As with data quality, this score has improved since the last publishing as more assets in the portfolio began operations. Moreover, the portfolio has acquired operational assets in Poland.

Local governance

The assets in the Portfolio are spread across different locations globally, located in India, Chile, Portugal, Poland, and the United States. As a result, the local governance score for the Portfolio is based on a generation-weighted average of the different scores, leading to a score of Level 3 (Good).

This score is achieved as much of the forecast generation will be in the United States, which has a higher score than other countries in which the Portfolio is expected to operate.

Level 3 (Good)



Level 2 (Moderate)



Data quality

Level 4 (High)



Technology & development stage

Level 3 (Good)



Country governance




4. Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals¹ (SDGs) are a set of 17 goals for sustainable development, defined by 169 SDG Targets to be achieved by 2030. The Green Analytics team has considered the performance of the Portfolio against the SDGs and their associated Targets. The assessment has identified those Targets to which the Portfolio contributes directly (associated SDGs shown as full coloured icons below), and those Targets to which the Portfolio contributes indirectly (inverted coloured SDG icons below).





Direct contribution



Goal	SDG Target	Contribution
	Target 3.9 Reduce deaths and illnesses from air pollution	<p>According to the World Health Organization, air pollutants such as nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) can lead to premature death and illnesses such as stroke, heart disease, lung cancer and chronic respiratory diseases². Avoidance of fossil fuel electricity generation due to renewable generation is forecast to avoid average annual emissions of harmful air pollutants of:</p> <ul style="list-style-type: none"> • 569 t NO_x / yr • 1,407 t SO_x / yr • 12 t PM₁₀ / yr • 60 t PM_{2.5} / yr
	Target 7.2 Increase substantially the share of renewable energy in the global energy mix	The Portfolio adds 389 MW of aggregate renewable energy generation to the local electricity grid.
	Target 9.1 Develop quality, reliable, sustainable and resilient infrastructure	

Indirect contribution

Goal	SDG Target	Contribution
	Target 12.2 Achieve the sustainable management and efficient use of natural resources	Avoidance of fossil fuel electricity generation due to renewable generation results in the forecast avoidance of the consumption 121 kt oil equivalent annually.
	Target 13.3 Improve human and institutional capacity on climate change mitigation	<p>The Portfolio raises awareness and improves institutional capacity on climate change mitigation and negative impact reduction.</p> <p>The Portfolio is forecast to avoid 318 kt CO₂e of greenhouse gas emissions annually.</p>

¹ <http://sustainabledevelopment.un.org/sdgs>

² World Health Organization, Ambient air pollution - a major threat to health and climate: <https://www.who.int/airpollution/ambient/en/>

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Appendix 1

Project data for forecasts

Project name ¹	Capacity (MW) ¹	Forecast annual yield (GWh) ¹	Design life (yrs) ¹	Location ¹	Commercial Operations Date (COD) ¹	GIG Carbon Score ²
Astillas ³	10.8	23.9	30	Chile	Q2 2022	13 AA
Belgaum	35.0	54.2	30	India	25/03/2018	48 AA
Briel Farm	28.4	40.3	35	United States	01/01/2021	17 A
CSG	50.1	55.1	35	United States	25/03/2022	23 A
Gardy's Mill	18.4	24.8	35	United States	01/01/2021	10 A
Larinho	11.6	16.8	40	Portugal	30/07/2021	6 A
Nahuen ³	10.9	20.9	30	Chile	15/04/2021	11 AA
NC102	102.5	145.5	35	United States	01/11/2018	75 AA
Odisha	27.4	40.0	30	India	14/04/2018	35 AA
Omega	10.5	14.0	30	India	13/03/2015	12 AA
Paderne	17.6	25.1	30	Portugal	Q2 2022	9 A
Samyama	3.3	5.0	25	India	21/12/2016	4 AA
San Vicente ³	9.7	19.2	30	Chile	29/09/2021	10 AA
Teno ³	10.9	20.8	30	Chile	02/06/2021	11 AA
Bobrowa 2_NPIII	1.0	1.1	25	Poland	12/04/2021	1 AA
Bronowice 2_NPIII	1.0	1.0	25	Poland	23/04/2021	1 AA
Chlewo 1_NPIII	0.5	0.5	25	Poland	10/03/2021	<1 AA
Czempin 1_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Czempin 2_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Czempin 5_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA

¹ Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.

² Data calculated by GIG.

³ Astillas, Nahuen, San Vicente, and Teno are part of Project Guanaco.

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Project name ¹	Capacity (MW) ¹	Forecast annual yield (GWh) ¹	Design life (yrs) ¹	Location ¹	Commercial Operations Date (COD) ¹	GIG Carbon Score ²
Czempin 6_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Czempin 7_NPIII	1.0	1.0	25	Poland	02/07/2021	1 AA
Czempin 8_NPIII	1.0	1.0	25	Poland	02/07/2021	1 AA
Falkowo 1_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Falkowo 2_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Gniewkowo 1_NPIII	1.0	1.0	25	Poland	25/02/2021	1 AA
Holendry Baranowskie_NPIII	1.0	1.0	25	Poland	24/08/2021	1 AA
Klebowiec_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Ksiazenice 1_NPIII	1.0	1.1	25	Poland	10/03/2021	1 AA
Lubowo 1_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Lubowo 2_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Lubowo 3_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Lubowo 4_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Lubowo 5_NPIII	1.0	1.0	25	Poland	20/08/2021	1 AA
Niwica 1_NPIII	1.0	1.0	25	Poland	21/04/2021	1 AA
Niwica 2_NPIII	0.9	0.9	25	Poland	21/04/2021	1 AA
Płocochowo 2_NPIII	1.0	1.1	25	Poland	16/04/2021	1 AA
Płocochowo 3_NPIII	1.0	1.0	25	Poland	16/04/2021	1 AA
Płocochowo_NPIII	1.0	1.1	25	Poland	16/04/2021	1 AA
PV Krotoszyn 1 Krotoszyn Polnoc_NPIII	1.0	1.1	25	Poland	31/08/2021	1 AA
PV Sepolno 5 (Swidwie A)_NPIII	1.0	1.0	25	Poland	23/06/2021	1 AA
Rawicz I_NPIII	1.0	1.0	25	Poland	05/08/2021	1 AA
Rawicz II_NPIII	1.0	1.0	25	Poland	05/08/2021	1 AA

¹ Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.

² Data calculated by GIG.

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Project name ¹	Capacity (MW) ¹	Forecast annual yield (GWh) ¹	Design life (yrs) ¹	Location ¹	Commercial Operations Date (COD) ¹	GIG Carbon Score ²
Rawicz IX_NPIII	1.0	1.0	25	Poland	05/08/2021	1 AA
Rawicz V_NPIII	1.0	1.0	25	Poland	05/08/2021	1 AA
Rawicz VI_NPIII	1.0	1.0	25	Poland	05/10/2021	1 AA
Rawicz VIII_NPIII	1.0	1.0	25	Poland	05/10/2021	1 AA
Rogozno 10_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Rogozno 11_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Solar Krotoszyn 1A Krotoszyn Poludnie_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Stare Czaple 3_NPIII	1.0	0.9	25	Poland	31/08/2021	1 AA
Tulodziad 1_NPIII	0.9	0.9	25	Poland	18/04/2021	1 AA
Tulodziad 2_NPIII	0.5	0.5	25	Poland	18/04/2021	<1 AA
Tuplice 4_NPIII	1.0	1.0	25	Poland	31/08/2021	1 AA
Wagrowiec 13_NPIII	0.8	0.8	25	Poland	31/08/2021	1 AA
Wagrowiec 16_NPIII	1.0	1.0	25	Poland	01/10/2021	1 AA
Wagrowiec 17_NPIII	1.0	1.0	25	Poland	01/10/2021	1 AA
Zarki Male 1_NPIII	0.8	0.9	25	Poland	23/04/2021	1 AA

¹ Project information provided by Client. Project performance data has been provided on a calendar year basis and has not been subject to external assurance.

² Data calculated by GIG.

Appendix 2

Terms and conditions: terminology and methodology

Terminology

Green impact

The Green Impact metrics covered by this Report are identified in the header and executive summary. “Green Impact” is a collective term referring to the environmental benefits which have been calculated in accordance with GIG’s methodology to be, or to be reasonably likely to be, delivered by the project(s) to which this Report refers. The collective term can include defined metrics such as tonnes carbon dioxide equivalent avoided (t CO₂e), tonnes oil equivalent avoided (toe), and tonnes (t) of other air pollutant emissions avoided.

Green impact forecast accuracy

“Green Impact Forecast Accuracy” is an expression of the level of confidence that, in the opinion of GIG, can reasonably be placed on the accuracy of any quantified Green Impact forecast. This assessment of forecast accuracy is described in levels as follows: Level 1 (Low), Level 2 (Moderate), Level 3 (Good), Level 4 (High), and Level 5 (Very High).

Methodology v 1.2

The Green Impact and Green Impact Forecast Accuracy assessments presented in this Report are based on GIG’s approach to assessing Green Impact using the methodologies set out within its proprietary green investment principles, policies and the associated processes of the Green Investment Handbook¹. The Green Impact assessment has applied proprietary modelling techniques and comparative data developed and owned by GIG, or by third party owners and made available under licence to GIG.

Green impact calculation

GIG’s initial calculation of the Green Impact of each project is produced by comparing relevant information and data derived from that project against relevant counterfactual (or baseline) data for the assumed environmental impacts that would occur if the project did not take place, based on GIG’s proprietary reference sources or

provided to GIG by relevant third parties or obtained from publicly available sources. The resultant estimated Green Impact is then subject to further qualitative evaluation before production of GIG’s formal Green Impact Report.

For grid-connected projects that generate electricity, the counterfactual is assumed to be marginal electricity generated from the local electricity grid, which includes resources consumed to supply grid electricity. GIG’s methodology calculates the net Green Impact of the project by comparing its likely emissions to those of a marginal grid electricity mix, using the methodology set out in the International Financial Institutions (IFI) approach to GHG accounting for renewable energy projects² and the IFI approach to GHG accounting for energy efficiency projects³.

GIG’s methodology calculates results for likely Green Impact on an annual and lifetime basis. The Green Impact reported is 100% of the Green Impact of the underlying project(s). There is no proportionate allocation of Green Impact to any particular project investment or to particular investors, all of whom may report the same Green Impact from the underlying project(s).

Exclusions

The counterfactual of marginal grid electricity does not include the total quantifiable lifecycle environmental burdens (e.g. resources consumed during construction, or indirect emissions during operations such as those from associated transport vehicles) associated with energy generation. Therefore, to produce a valid comparison, the calculation of Green Impact for the project(s) assessed in this Report is based solely on the operational phase of the relevant project(s), and does not include a full lifecycle assessment of the project(s) unless specifically stated otherwise. This approach is aligned with the Greenhouse Gas Project Protocol⁴. GIG’s assessment does not include a review of any underlying project’s environmental and/or social, permitting, licensing or other compliance status.

Green impact forecast accuracy

Green Impact Forecast Accuracy is determined from a number of project parameters that include the project technology, stage of project development, and location of the project, together with GIG’s opinion of the input data quality. These parameters have been assigned values that represent the degree to which they affect the accuracy of the forecast Green Impact, and are used to produce Forecast Accuracy scores for three elements: Data quality, Technology & development stage, and Local governance⁵. The Forecast Accuracy scores for the three elements are weighted according to GIG’s in-house experience of the sensitivity of each element and combined to derive an overall level of Green Impact Forecast Accuracy.

Carbon score

Our Carbon Score shows the quantified greenhouse gas emissions avoided combined with our Carbon Rating. The Carbon Rating is a measure of a project’s lifecycle greenhouse gas emissions compared to the emissions of the counterfactual. Projects with the lowest lifecycle emissions relative to the counterfactual would score the highest ratings from AAA to B. Projects with lifecycle emissions similar to the counterfactual would score a C, and projects with greater emissions would score a D or E. The emissions of the counterfactual are derived from the IFI approaches to greenhouse gas accounting – please see above for details. Where we do not have project-specific information on lifecycle emissions, we use the median harmonised values from the US National Renewable Energy Laboratory’s Lifecycle Assessment Harmonization⁶.

¹ www.greeninvestmentbank.com/green-impact

² https://unfccc.int/sites/default/files/resource/Renewable%20Energy_GHG%20accounting%20approach.pdf

³ https://unfccc.int/sites/default/files/resource/Energy%20Efficiency_GHG%20accounting%20approach.pdf

⁴ www.ghgprotocol.org/standards/project-protocol

⁵ Local governance scores are determined from datasets of indicators from the World Bank, Transparency International and United Nations University Institute for Environment and Human Security

⁶ www.nrel.gov/analysis/sustain-lcah.html

Appendix 3

Terms and conditions: assumptions, limitations and other terms

Disclaimer

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This Report has been prepared on the basis of the scope of work and subject to the terms and conditions set out or referred to in the terms of engagement agreed between GIG and the Client (the "Terms of Engagement"). The Terms of Engagement accordingly apply in full to the provision, receipt and use of this Report.

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Nature of the contents of this Report

The forecasts and assessments expressed in this Report are not ratings: they are, and shall be construed solely as, statements of opinion as to the relative prospects that particular environmental benefits can be achieved by a specified project or other asset that is the subject of any securities or other investment, and not as statements of current or historical or scientific fact, or as an endorsement of the accuracy of any data or conclusion or as any assurance that any environmental impact (either positive or negative) or risk will or will not occur.

The contents of this Report must not be relied upon as being a conclusive, complete or accurate representation of all elements and factors relating to any project. Furthermore, this Report is not, and shall not be interpreted or construed as, an assessment of the economic performance or creditworthiness of any person or project.

This Report is valid only as at the date of issue based on the information, data and/or documents provided to GIG by the Client or any relevant third party, or obtained using publicly available sources, as at the date of issue and shall not take account of any

future information, events or changes with respect to the Client or any other person, any business, any financial instrument, any relevant project or transaction, any financial market or any relevant sector or otherwise (unless this Report is specifically amended at GIG's discretion).

This Report is not an offer or solicitation to buy or sell any investment or product or service, nor is it financial advice or trading advice or any other advice as to the merits of any investment, nor is it a recommendation regarding any investment decision or any decision to purchase, hold or sell any investment.

Project data

GIG has relied in good faith on publicly available data and data and information made available in connection with the relevant project(s) by the original Client and/or relevant third parties, and has assumed that such data and information is complete, accurate and up to date.

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Appendix 3

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GIG calculates Green Impact using reference data obtained from, among others, by the Ecoinvent life cycle inventory datasets for the calculation of environmental impacts. Green Impact is also calculated based on data supplied by the International Energy Agency ("IEA"), specifically from the 2015 editions of the World Energy Statistics and Balances dataset and the CO2 Emissions from Fuel Combustion dataset.

Any limitations and caveats that are applicable to the Ecoinvent and IEA datasets, as published on their websites, are also applicable to the results presented in this Report.

GIG's method is designed to work with a limited number of key inputs and to be globally applicable, and makes some simplifying assumptions in order to achieve this degree of flexibility.

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