Green Impact Report

NextEnergy – NextPower III

1. Introduction[1]

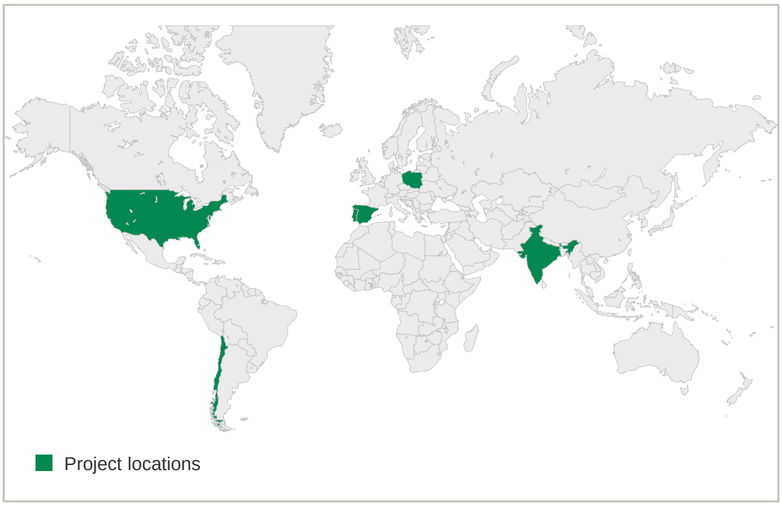
The Green Analytics team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the NPIII assets: Astillas; Briel Farm; Community Solar Gardens (CSG); Gardy's Mill; Guadix; Larinho; Nahuen; NC102; Odisha; Omega; Paderne; Paraje II; Picunche; Samyama; San Vicente; Teno; and 59 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 327 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).

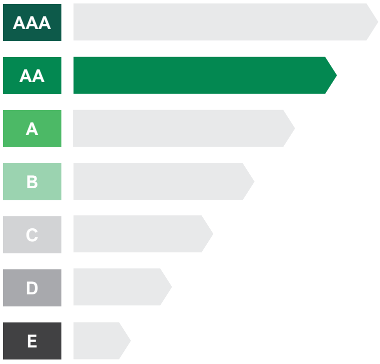
In addition to green impact forecast, this report also provides actual green impact based on operational data. This is summarised below.

Project information

Technology	Solar PV
Locations	United States, Chile, India, Portugal, Poland, Spain
Aggregate capacity (MW)	425
First power	2015
Full deployment[2]	2022



GIG CARBON SCORE **327 AA**



327 **kt CO_2e**
AVOIDED (ANNUAL AVERAGE)

Green Impact: Performance[2] & Forecast[3]

GHG emissions avoided (carbon dioxide equivalent)		
Performance 2019-2022	589	kt CO_2e
Remaining lifetime at April'23	9,022	kt CO_2e
Forecast full deployment annual	327	kt CO_2e / yr
Other emissions to air avoided (oxides of nitrogen)		
Performance 2019-2022	984	t NO_x
Remaining lifetime at April'23	16,572	t NO_x
Forecast full deployment annual	612	t NO_x / yr
Fossil fuels consumption avoided (oil equivalent)		
Performance 2019-2022	221	kt oe
Remaining lifetime at April'23	3,476	kt oe
Forecast full deployment annual	124	kt oe / yr

[1] 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.
[2] See Appendix 1 for further details of each project in the Portfolio.
[3] Full deployment refers to the stage at which all current assets in the Portfolio are operational.

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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: CO_2e) 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 (2019-2022).

Annual Performance

	Unit	2019	2020	2021	2022
GHG emissions avoided	kt CO_2e	11	78	210	291
NO_X emissions avoided	t NO_x	12	90	355	527
SO_X emission avoided	t SO_x	26	196	873	1,310
PM_{10} emissions avoided	t PM_{10}	<1	2	7	11
$PM_{2.5}$ emissions avoided	t $PM_{2.5}$	1	9	39	56
Fossil fuels consumption avoided	kt oe	4	30	77	109

3. Green Impact Forecast[1]

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

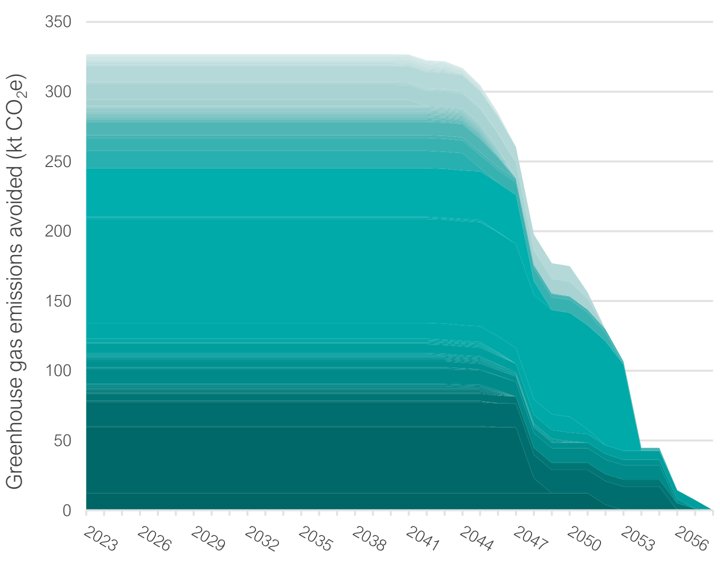
Avoidance of GHG emissions (measured in carbon dioxide equivalent: CO_2e), both actual and forecast, is derived by comparing the emissions associated with the Portfolio to a counterfactual (alternative method of energy generation). In this case, the counterfactual is marginal grid emissions.

The Portfolio is forecast to avoid 327 kt CO_2e 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 '23	9,022	kt CO_2e
Forecast annual	327	kt CO_2e / yr

The project is forecast to avoid emissions of 327 kt CO_2e / yr



[1] See Appendix 1 for further details of each project referenced.

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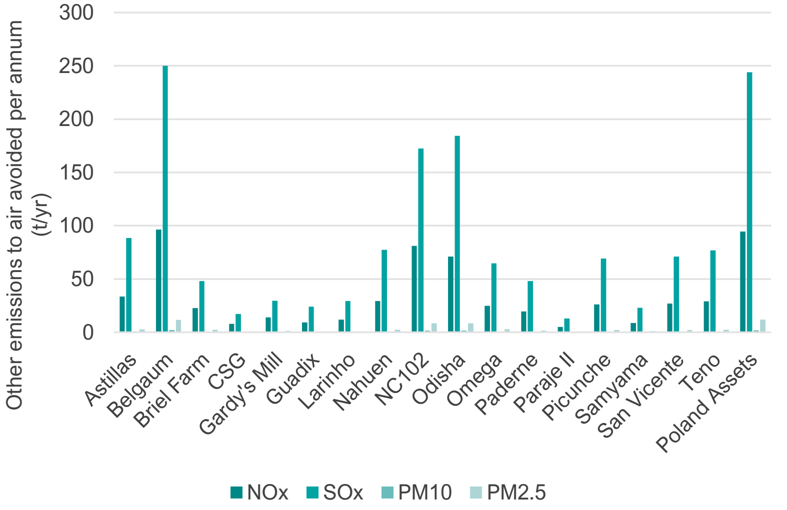
3. Green Impact Forecast (contd.)

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 (PM_{10}). The Portfolio is forecast to result in the avoidance of 612 tonnes NO_x, 1,531 tonnes SO_x and 76 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 612 t NO_x / yr



Annual emissions to air avoided

Forecast annual nitrogen oxides	612	t NO_x / yr
Forecast annual sulphur oxides	1,531	t SO_x / yr
Forecast annual 10µm particulate matter	13	t PM_{10} / yr
Forecast annual 2.5µm particulate matter	63	t $PM_{2.5}$ / yr

Fossil fuels consumption avoided

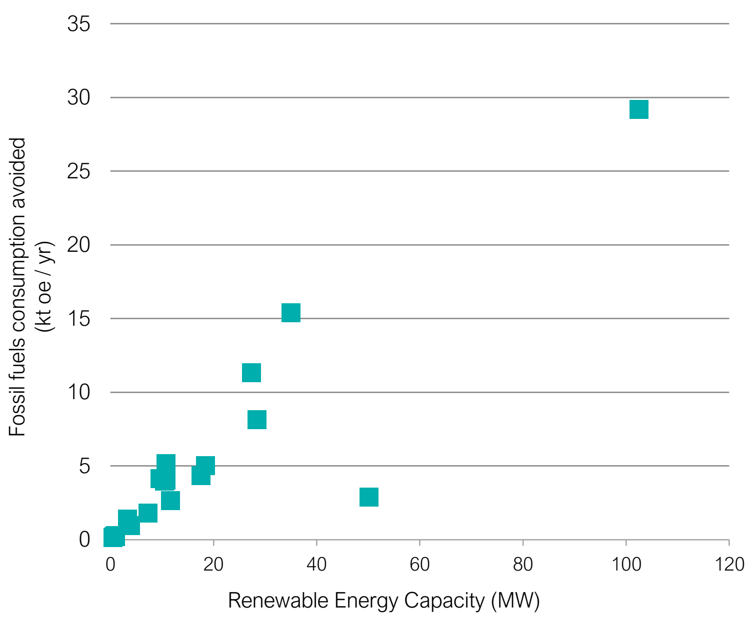
Fossil fuels consumption avoided is a measure of the net consumption of coal, oil and gas compared to the counterfactual method of grid-based electricity generation, and is normalised to tonnes of oil equivalent (t oe).

The Portfolio is forecast, on a whole project basis, to avoid an average of 124 kilo tonnes of oil equivalent per year while all the Portfolio's assets in this Report are fully operational.

Fossil fuels consumption avoided

Total lifetime	3,476	kt oe
Forecast annual	124	kt oe / yr

The Project is forecast to avoid 124 kt oil equivalent annually



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Green Impact Forecast Accuracy

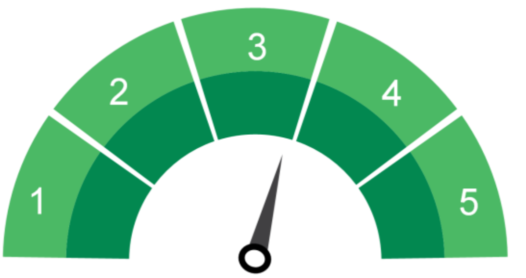
The weighted Green Impact Forecast Accuracy is our assessment of the level of confidence that can be reasonably placed on the accuracy of any quantified Green Impact Forecast. It is based on information provided to the Green Analytics team (set out on page 1 and in the methodology referred to in Appendix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

Level 3 (Good)



Data quality

Forecast performance is mostly based on pre-operational estimates, leading to a data quality score of Level 2 (Moderate) on a generation-weighted average basis across the Portfolio.

Level 2 (Moderate)

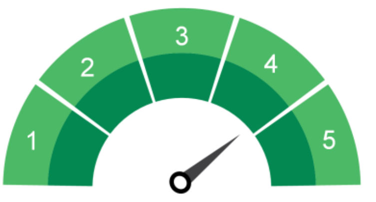
Data quality

Technology & development stage

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

This score has improved since the 2021 Report as more assets in the portfolio began operations. Meanwhile, more operational assets have been added to the portfolio.

Level 4 (High)



Technology & development stage

Local governance

The assets in the Portfolio are spread across different locations globally, located in India, Chile, Portugal, Poland, Spain 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 operating.

Level 3 (Good)

Country governance

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4. Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals[1] (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

SUSTAINABLE DEVELOPMENT GOALS

Goal	SDG Target	Contribution
3 GOOD HEALTH AND WELL-BEING	**Target 3.9** Reduce deaths and illnesses from air pollution	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 diseases[2]. Avoidance of fossil fuel electricity generation due to renewable generation is forecast to avoid average annual emissions of harmful air pollutants of: • 612 t NO_x / yr • 1,531 t SO_x / yr • 13 t PM_{10} / yr • 63 t $PM_{2.5}$ / yr
7 AFFORDABLE AND CLEAN ENERGY	**Target 7.2** Increase substantially the share of renewable energy in the global energy mix	The Portfolio adds 425 MW of aggregate renewable energy generation to the local electricity grid.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Target 9.1** Develop quality, reliable, sustainable and resilient infrastructure	

Indirect contribution

Goal	SDG Target	Contribution
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**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 124 kt oil equivalent annually.
13 CLIMATE ACTION	**Target 13.3** Improve human and institutional capacity on climate change mitigation	The Portfolio raises awareness and improves institutional capacity on climate change mitigation and negative impact reduction. The Portfolio is forecast to avoid 327 kt CO_2e of greenhouse gas emissions annually.

[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/

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	24.2	30	Chile	30/04/2022	12 AA
Belgaum	35.0	54.1	30	India	25/03/2018	47 AA
Bobrowa 2	1.0	1.1	25	Poland	12/04/2021	<1 AA
Briel Farm	28.4	40.4	35	United States	01/01/2021	17 A
Bronowice 2	1.0	1.0	25	Poland	23/04/2021	<1 AA
Chlewo 1	0.5	0.5	25	Poland	10/03/2021	<1 AA
CSG	50.1	14.4	35	United States	25/03/2022	5 A
Czempin 1	1.0	1.0	25	Poland	31/08/2021	<1 AA
Czempin 2	1.0	1.0	25	Poland	31/08/2021	<1 AA
Czempin 5	1.0	1.0	25	Poland	31/08/2021	<1 AA
Czempin 6	1.0	1.0	25	Poland	31/08/2021	<1 AA
Czempin 7	1.0	1.0	25	Poland	02/07/2021	<1 AA
Czempin 8	1.0	1.0	25	Poland	02/07/2021	<1 AA
Debica	1.0	0.9	25	Poland	26/06/2019	<1 AA
Falkowo 1	1.0	1.0	25	Poland	20/08/2021	<1 AA
Falkowo 2	1.0	1.0	25	Poland	20/08/2021	<1 AA
Gardy's Mill	18.4	24.9	35	United States	01/01/2021	10 A
Gniewkowo 1	1.0	1.0	25	Poland	25/02/2021	<1 AA
Goszcz	1.0	0.9	25	Poland	24/06/2019	<1 AA
Guadix	7.3	11.7	36	Spain	02/10/2020	4 A

[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]
Holendry Baranowskie	1.0	1.0	25	Poland	24/08/2021	<1 AA
Kamien Pomorski 1	1.0	0.9	30	Poland	24/04/2020	<1 AA
Kamien Pomorski 2	1.0	0.9	30	Poland	24/04/2020	<1 AA
Klebowiec	1.0	1.0	25	Poland	20/08/2021	<1 AA
Komorow 2	1.0	1.0	30	Poland	28/05/2020	<1 AA
Komorow 3	1.0	1.0	30	Poland	28/05/2020	<1 AA
Krasnik Koszalinski	1.0	0.9	25	Poland	10/04/2018	<1 AA
Ksiazenice 1	1.0	1.1	25	Poland	10/03/2021	<1 AA
Larinho	11.6	17.1	40	Portugal	30/07/2021	6 A
Lubowo 1	1.0	1.0	25	Poland	20/08/2021	<1 AA
Lubowo 2	1.0	1.0	25	Poland	20/08/2021	<1 AA
Lubowo 3	1.0	1.0	25	Poland	20/08/2021	<1 AA
Lubowo 4	1.0	1.0	25	Poland	20/08/2021	<1 AA
Lubowo 5	1.0	1.0	25	Poland	20/08/2021	<1 AA
Nahuen[3]	10.9	21.2	30	Chile	15/04/2021	11 AA
NC102	102.5	145.3	35	United States	01/11/2018	75 AA
Niwica 1	1.0	1.0	25	Poland	21/04/2021	<1 AA
Niwica 2	0.9	0.9	25	Poland	21/04/2021	<1 AA
Odisha	27.4	39.8	30	India	14/04/2018	35 AA
Omega	10.5	14.0	30	India	13/03/2015	12 AA
Paderne	17.6	28.1	30	Portugal	06/09/2022	9 A
Paraje II	3.9	6.2	36	Spain	05/02/2020	2 A
Picunche	10.8	19.0	24	Chile	22/09/2022	9 AA

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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]
Pinczyn 2	1.0	0.9	30	Poland	04/09/2020	<1 AA
Plocochowo 2	1.0	1.0	25	Poland	16/04/2021	<1 AA
Plocochowo 3	1.0	1.1	25	Poland	16/04/2021	<1 AA
Plocochowo	1.0	1.1	25	Poland	16/04/2021	<1 AA
PV Krotoszyn 1 Krotoszyn Polnoc	1.0	1.1	25	Poland	31/08/2021	<1 AA
PV Sepolno 5 (Swidwie A)	1.0	1.0	25	Poland	23/06/2021	<1 AA
Rawicz I	1.0	1.0	25	Poland	05/08/2021	<1 AA
Rawicz II	1.0	1.0	25	Poland	05/08/2021	<1 AA
Rawicz IX	1.0	1.0	25	Poland	05/08/2021	<1 AA
Rawicz V	1.0	1.0	25	Poland	13/06/2022	<1 AA
Rawicz VI	1.0	1.0	25	Poland	13/06/2022	<1 AA
Rawicz VIII	1.0	1.0	25	Poland	05/10/2021	<1 AA
Rogozno 10	1.0	1.0	25	Poland	31/08/2021	<1 AA
Rogozno 11	1.0	1.0	25	Poland	31/08/2021	<1 AA
Runowo Krajenskie	1.0	1.0	25	Poland	24/06/2019	<1 AA
Samyama	3.3	5.0	25	India	21/12/2016	4 AA
San Vicente[3]	9.7	19.5	30	Chile	29/09/2021	10 AA
Solar Krotoszyn 1A Krotoszyn Poludnie	1.0	1.0	25	Poland	31/08/2021	<1 AA
Stare Czaple 3	1.0	0.9	25	Poland	31/08/2021	<1 AA
Szczuczyn 2	1.0	0.9	25	Poland	26/06/2019	<1 AA
Teno[3]	10.9	21.1	30	Chile	02/06/2021	11 AA
Tulodziad 1	0.9	0.9	25	Poland	18/04/2021	<1 AA
Tulodziad 2	0.5	0.5	25	Poland	18/04/2021	<1 AA

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[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]
Tulowice 1	0.9	0.9	25	Poland	19/12/2018	<1 AA
Tulowice 2	0.9	0.9	25	Poland	19/12/2018	<1 AA
Tulowice 3	0.9	0.9	25	Poland	19/12/2018	<1 AA
Tuplice 4	1.0	1.0	25	Poland	31/08/2021	<1 AA
Wagrowiec 13	0.8	0.8	25	Poland	31/08/2021	<1 AA
Wagrowiec 16	1.0	1.0	25	Poland	01/10/2021	<1 AA
Wagrowiec 17	1.0	1.0	25	Poland	01/10/2021	<1 AA
Zacisze 1	0.8	0.9	25	Poland	26/06/2019	<1 AA
Zacisze 2	0.7	0.9	25	Poland	26/06/2019	<1 AA
Zarki Male 1	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 CO_2e), 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 Handbook[1]. 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 projects[2] and the IFI approach to GHG accounting for energy efficiency projects[3].

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 Protocol[4]. 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 governance[5]. 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 Harmonization[6]

[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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Appendix 3

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