

Green Impact Report

NextEnergy – NextPower UK



Green
Investment
Group

1. Introduction¹

The Green Analytics team of Green Investment Group Limited ('GIG') has prepared this report (the 'Report') in connection with the NPUK assets: Llanwern and Lower Strensham (the 'Portfolio'). 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 40 A. We have assessed the weighted average Green Impact Forecast Accuracy for the Portfolio at Level 4 ('High'). 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

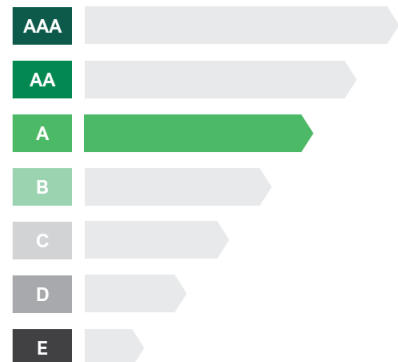
Technology	Solar PV
Location	United Kingdom
Aggregate DC capacity (MWp)	115
Stage of projects	Operational
First power	2021



GIG

CARBON SCORE

40 A



40 kt CO₂e
AVOIDED (ANNUAL AVERAGE)

Green Impact: Performance & Forecast²

GHG emissions avoided (carbon dioxide equivalent)

Performance to date ³	40	kt CO ₂ e
Remaining lifetime at Apr'24	1,480	kt CO ₂ e
Forecast annual ⁴	40	kt CO ₂ e / yr

Other emissions to air avoided (oxides of nitrogen)

Performance to date ³	41	t NO _x
Remaining lifetime at Apr'24	1,506	t NO _x
Forecast annual ⁴	41	t NO _x / yr

Fossil fuels consumption avoided (oil equivalent)

Performance to date ³	21	kt oe
Remaining lifetime at Apr'24	765	kt oe
Forecast annual ⁴	21	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 For actuals performance data, partial year performance in CY2022 (Oct-Dec) is covered in the Reporting Period.

⁴ Forecast annual refers to the aggregated forecast annual Green Impact of the assets in the Portfolio while all operational.

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 greenhouse gas (GHG) 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 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 (Oct’22 – Dec’23).

Annual Performance			
	Unit	2022 ¹	2023
GHG emissions avoided	kt CO ₂ e	3	37
NO_x emissions avoided	t NO _x	3	38
SO_x emission avoided	t SO _x	5	68
PM₁₀ emissions avoided	t PM ₁₀	<1	1
PM_{2.5} emissions avoided	t PM _{2.5}	<1	3
Fossil fuels consumption avoided	kt oe	1	19

3. Green Impact Forecast²

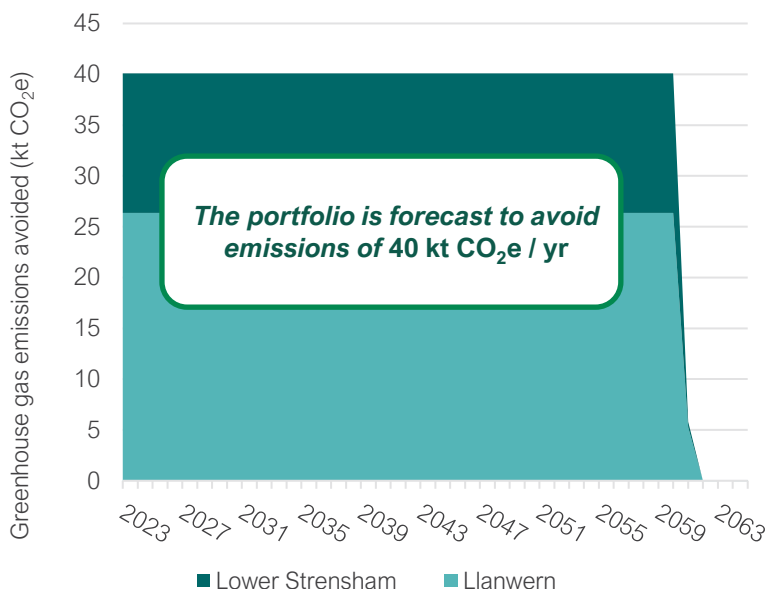
Forecasts are based on data provided to the Green Analytics team (see Appendix 1) and are subject to our assessment of Green Impact Forecast Accuracy (as set out on page 4). The forecasts and Green Impact Forecast Accuracy are subject to the methodology, assumptions, limitations and methods set out in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

Greenhouse gas emissions avoided

The Portfolio is forecast to avoid 40 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 ’24	1,480	kt CO ₂ e
Forecast annual	40	kt CO ₂ e / yr



¹For actuals performance data, partial year performance in CY2022 (Oct-Dec) is covered in the Reporting Period.

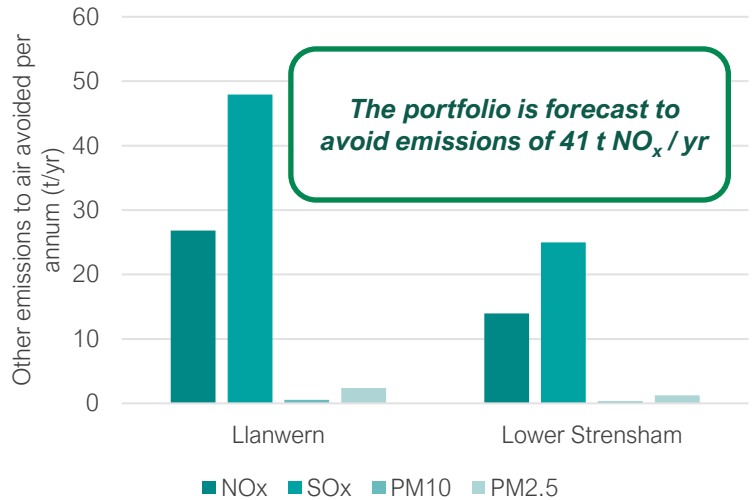
² See Appendix 1 for further details of each project referenced.



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 41 tonnes NO_x, 73 tonnes SO_x and 5 tonnes of particulate matter per year while all the Portfolio's assets in this Report are fully operational.



Annual emissions to air avoided

Forecast annual nitrogen oxides	41	t NO _x / yr
Forecast annual sulphur oxides	73	t SO _x / yr
Forecast annual 10µm particulate matter	1	t PM ₁₀ / yr
Forecast annual 2.5µm particulate matter	4	t PM _{2.5} / yr

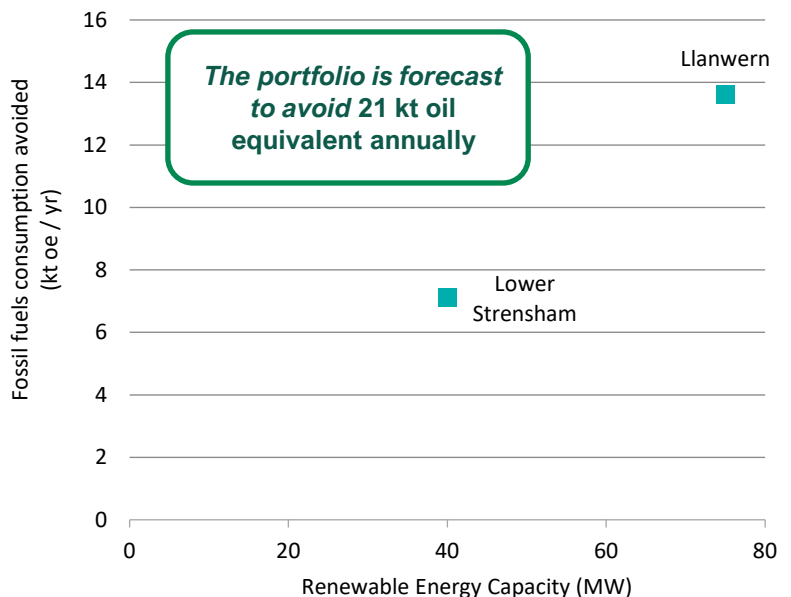
Fossil fuels consumption avoided

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 21 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	765	kt oe
Forecast annual	21	kt oe / yr



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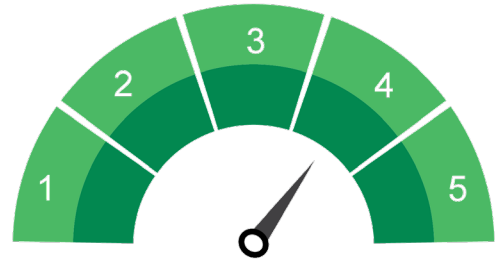
Green Impact Forecast Accuracy

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 4 (High). This results from the data quality, technology & development stage, and local governance scores, weighted by forecast generation.

Level 4 (High)



Data quality

Forecast performance is mostly based on pre-operational estimates, which are evaluated by a suitably qualified technical expert, leading to a data quality score of Level 3 (Good) on a generation-weighted average basis across the Portfolio.

Level 3 (Good)



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).

Level 4 (High)



Technology & development stage

Local governance

The assets in the Portfolio are located solely in the United Kingdom, which has high country governance score. This leads to a local governance score of Level 4 (High).

Level 4 (High)



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 7.2 Increase substantially the share of renewable energy in the global energy mix	The Portfolio adds 115 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 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 diseases.² 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"> ● 41 t NO_x / yr ● 73 t SO_x / yr ● 1 t PM₁₀ / yr ● 4 t PM_{2.5} / yr
	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 21 kt oil equivalent annually.
	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 40 kt CO ₂ e 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/>

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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
Llanwern	75.0	73.0	40	United Kingdom	15/03/2021	26 A
Lower Strensham	40.0	41.7	40	United Kingdom	15/01/2021	15 A

¹ Project information provided by Client. Note that the date of commercial operations for the asset is not the same as date of acquisition by the client, which is the date used to calculate performance data in this report. 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 processes. 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 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 (where applicable) the methodologies set out in the International Financial Institutions (IFI) approaches to GHG accounting for renewable energy projects, energy efficiency projects and project emissions associated with grid electricity consumption¹.

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 Protocol². 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 governance³. 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 Harmonization⁴.

¹ <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twq-list-of-methodologies>

² www.ghgprotocol.org/standards/project-protocol

³ 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

⁴ <https://www.nrel.gov/analysis/life-cycle-assessment.html>

Appendix 3

Terms and conditions: assumptions, limitations and other terms

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Appendix 3

Terms and conditions: assumptions, limitations and other terms

Reference data

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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.

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