

NextEnergy Group achieves carbon neutrality from 2022

London, 09 September, 2024 - NextEnergy Group is on a mission to generate a more sustainable future by leading the transition to clean energy. **The Group is developing a Climate Transition and Net Zero Plan** as the roadmap for our business to meet with, or exceed, the latest and most ambitious climate science recommendations. The ultimate aim is to contribute to achieving the goals and targets of the Paris Agreement.

As part of this Plan, the Group is committed to achieving net zero carbon emissions. Becoming carbon neutral at the Group level¹ is one of the first steps in our net zero ambition. Since 2022, we have calculated the Group's annual Scope 1, 2 and 3 emissions with the support of an independent third-party advisor.

We are pleased to announce that we have offset NextEnergy Group's 2022 and 2023 emissions with verifiable offsets to achieve carbon neutrality in 2022 and 2023. The Group's Scope 1, 2 and 3 emissions were 461.3t CO₂e and 481.4t CO₂e for the years ending 31 December 2022 and 31 December 2023, respectively. Details about the projects we have selected are below.

We have selected nature-based projects because we recognise that our continued success not only depends on leading the clean energy transition, but also safeguarding nature. At NextEnergy Group, we have been leveraging the synergies between climate and nature since 2014 by pioneering solutions to halt and reverse nature loss around our solar assets. The offset projects we have selected will extend the Group's nature positive impact beyond our direct operations, thus contributing to our vision for a nature positive future.

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2022 – Delta Blue Mangrove Project

NextEnergy Group has offset its 2022 carbon emissions with credits issued by the Delta Blue Mangrove project in Pakistan. This is the world's largest blue carbon project. The project protects and restores 350,000 ha of tidal river channels and creeks, low-lying sandy islands, mangrove forests and inter-tidal areas on the south-east coast of Sindh, Pakistan. The project developer, Indus Delta, was the runner-up

¹ The Group level excludes the financed emissions from NextEnergy Capital's funds.

for the *Best project developer*, blue carbon category of the [2023 Environmental Finance Voluntary Carbon Market Rankings](#).

The south-east coast of Sindh, Pakistan has been identified by the WWF as a biodiversity hotspot: it is one of the 40 most biologically rich eco-regions in the world and home to 11 vulnerable or threatened species on the IUCN Red List. However, it has suffered from deforestation and degradation caused by an over-exploitation of the mangroves for fuelwood and clearance for grazing.

Before the project activities started, the region was in a vicious cycle of poverty and lack of access to education, clean energy and clean water. The project will therefore return the area to its natural state to protect biodiversity and build ecosystem resilience whilst sequestering 142 million tonnes of CO₂ over its 60-year lifetime.

More than 42,000 people live within the project zone and 60 coastal villages depend on the forests. The project will create 21,000 full-time jobs, and income from the sale of the credits will be reinvested into the communities to create additional impacts on safe and affordable drinking water supply, community health, and gender equality.

Verra registry link: <https://registry.verra.org/app/projectDetail/VCS/2250>

NextEnergy Group credit retirement link:

<https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=224753>

2023 – Myanmar Mangrove Project

NextEnergy Group has offset its 2023 carbon emissions with credits issued by the Myanmar Mangrove Project in the Ayeyarwady Division of Southern Myanmar. Myanmar is strategically important for NextEnergy Group from a nature perspective. It is a geography where solar suppliers are exposed to high biodiversity and water basin risks. It is also the third main producer of tin, a raw material in the solar supply chain. These exposures were identified as part of the materiality assessment conducted as part of NextEnergy Group's Nature Strategy, which is under development. As such, the conservation and restoration activities in this project advance the Group's efforts to prevent material loss of natural ecosystems in our supply chains, complementing the efforts in our direct operations.

The project aims to restore 2265.47 ha of degraded land by establishing and maintaining a sustainably managed mangrove ecosystem. A vital component of the project is biodiversity conservation and the establishment of the first mangrove gene bank in Myanmar. The mangrove ecosystem will act as a source of carbon sequestration; reduce the risk of natural disasters; and, improve sustainable

livelihoods in coastal communities. The mangrove restoration is already having a positive social impact in the area: since 2018, the number of crab fishermen increased from 2 to 22 due to the increase in crab habitats and populations.

The lands that will be restored under the project belong to Magyi, Thabawkan and Thaegone village tracts. The Myanmar Mangrove Project is recognised by the UN Sustainable Development Goals for gender equality and is celebrated for its effects on relieving poverty for both men and women. Across the area, 70% of the trained mangrove planters are women, and 50 women have established their own clam ponds, which has added a second source of income for families. Education is also a foundation of the project – solar panels have been installed on 4 local schools and 50 children have been trained in computer operation and English language.

Verra registry link: <https://registry.verra.org/app/projectDetail/VCS/1764>

NextEnergy Group credit retirement link:

<https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=251162>

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NextEnergy Group continues to focus on reducing our carbon footprint where possible, and we will offset the carbon emissions we are not able to mitigate every year going forward. We will provide an annual update on the impact of the projects we have selected to offset our emissions.



Further information

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](#) (Asset Development). Further information on the NextEnergy Group is available at: <https://www.nextenergygroup.com/>.

NextEnergy Capital

NextEnergy Capital is a global investment manager in the solar sector. To date, NEC has invested in over 460 individual solar plants for a capacity in excess of 3GW across its institutional funds - www.nextenergycapital.com/.

WiseEnergy

WiseEnergy® is NextEnergy Group's operating asset manager. WiseEnergy is a leading specialist operating asset manager in the solar sector. Since its founding, WiseEnergy has provided solar asset management, monitoring and technical due diligence services to over 1,500 utility-scale solar power plants with an installed capacity in excess of 2.6GW. WiseEnergy clients comprise leading banks and equity financiers in the energy and infrastructure sector. Further information on WiseEnergy® is available at: <https://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.10GW of both green and brownfield project developments across global geographies. Further information on Starlight is available at: <https://www.starlight-energy.com/>.

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