

NextEnergy Capital UK – UK Stewardship Code Disclosure

Disclosing entity

NextEnergy Capital Limited (**NEC**) is the Investment Manager of the [NextEnergy Group](#). We are on a mission to generate a more sustainable future by leading the transition to clean energy. NEC is a UK-regulated Investment Manager under the Financial Conduct Authority (**FCA**). The FCA published the UK Stewardship Code (**the Code**) in July 2010 with amendments in 2012, 2020 and 2026.¹ The Code comprises a set of ‘apply and explain’ Principles about the nature of asset managers’ and service providers’ commitments to the Code. The Code is voluntary and those firms which do not commit to it must explain their alternative investment strategy.

Current alignment

NEC has chosen not to commit to the UK Stewardship Code.² The Code is primarily designed for investors in listed equities and focuses on traditional stewardship activities, such as voting and engagement with portfolio companies. NEC’s funds exclusively focus on deploying capital in real assets, specifically solar energy infrastructure, rather than listed equities or portfolio companies. Notwithstanding this decision and as a mission-driven organisation, sustainability is fully integrated in our investment process. Full details can be found in our [Sustainable Investment Policy](#), which is aligned with [NextEnergy Group's Sustainability Policies](#). These stem from the Group’s sustainability strategy and supporting Framework.

Stakeholder engagement

Stakeholder engagement is one of the three levers which we use to advance improved sustainability outcomes. As a leading global investment manager in solar PV and energy storage, which we refer to as **Solar+**, our stewardship and engagement efforts centre around clean energy production and the avoidance of carbon emissions. NEC expects all its stakeholders to understand and share the Principles and Commitments set out in NextEnergy Group’s Sustainability Policies as well as NEC’s Sustainable Investment Policy.

We also align our stewardship efforts with industry priorities. For example, a key focus for the solar industry is to address the risk of social and human rights abuses in its supply chains. Our stewardship efforts on this theme are set out in our [Responsible Supply Chain Approach](#). NEC is deeply involved in industry action to drive a more sustainable and fair solar supply chain, both in the UK and internationally. This notably includes NEC’s participation in [Solar Energy UK](#) and the [Solar Stewardship Initiative \(SSI\)](#), of which we are a founding member. NEC’s CIO is also a member of the UK Solar Taskforce which has been established by the British government as a joint initiative with

¹ Financial Reporting Council (2025), *UK Stewardship Code 2026*, available at <
<https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/>>

industry and regulators to drive forward the action needed to meet the UK's solar deployment ambition of 45-47 Gigawatts by 2030.²

Future alignment

We regularly review our stewardship and reporting frameworks and will reconsider our position on the UK Stewardship Code should the Code's applicability to our asset class change in the future.

² UK Department for Energy Security and Net Zero (2025), *Solar Roadmap: United Kingdom Powered by Solar*, available at < https://assets.publishing.service.gov.uk/media/685d6e483e6b7941f4e00afb/35.87_DESNZ_UK_Solar_Roadmap_final.pdf >