

An aerial photograph of a vast solar farm with rows of photovoltaic panels stretching across a landscape. The sun is low on the horizon, creating a warm, golden glow and long shadows across the panels. In the background, there are green fields and distant hills under a clear sky.

NEXTENERGY
CAPITAL

NOVEMBER 2025

Climate Transition Plan

NEXT IS NOW®

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PREFACE

NextEnergy Capital (**NEC**) is a leading global investment manager in the solar energy infrastructure sector. We are part of the NextEnergy Group (the **Group**), which comprises five entities: Starlight (asset development), NextEnergy Capital (investment management), WiseEnergy (asset management), NextSTEP (Venture Capital sustainability accelerator) and NextEnergy Foundation (international charity).

Our mission is to generate a more sustainable future by leading the transition to clean energy. We have pursued this mission since 2007 by developing, financing and owning solar PV assets across multiple jurisdictions. As the energy transition accelerates, we are expanding and enhancing our capabilities in other renewable energy technologies, such as battery energy storage, to increase our contribution to delivering the goals and targets of the **Paris Agreement**. Together, we refer to solar PV and battery energy storage assets as **Solar+**.

After nearly 20 years of avoiding carbon emissions and investing in the clean energy transition, we are presenting **NextEnergy Capital’s Climate Transition Plan** (or **Transition Plan** or the **Plan**).

The Plan is a forward-looking articulation of how we are increasing our contribution to global decarbonisation efforts by driving forward a holistic transformation of energy systems. It complements NEC’s annual **International Sustainability Standards Board (ISSB) S2** Climate disclosure, which instead provides a point-in-time update on our climate-related governance, strategy, risk management, and metrics and targets.

Our approach is aligned with emerging global standards and frameworks, including the **Task Force on Climate-Related Financial Disclosures (TCFD)**, the **International Financial Reporting Standards (IFRS)**, the **Transition Plan Taskforce (TPT)** and the Financial Institutions Net-Zero Standard developed by the **Science Based Targets initiative (SBTi)**. In this way, we are positioning NEC to continue capitalising on the investment opportunities presented by climate change, whilst managing the associated risks. Our Transition Plan will ultimately contribute to the resilience and long-term prosperity of NEC and NextEnergy Group. It will also contribute to the resilience and prosperity of people and nature. Generating a more sustainable future for all demands nothing less of us.

Please refer to the **Glossary** for definitions of specific terms used in this document.



NEC's business model was built to capitalise on the clean energy investment opportunity. We have been harnessing the power of solar energy since 2007 - securely, sustainably and justly.

FOREWORD

2025 marks ten years since the Paris Agreement. It set the goal to limit the global average temperature increase to 1.5 °C above pre-industrial levels so as to avoid the worst impacts of climate change.¹ Despite this goal, each year since 2015 was one of the warmest on record.² This is driving some of the most material systemic risks for financial markets and the global economy.

Yet, climate change also presents a compelling opportunity for forward-looking, innovative financial market participants – to simultaneously generate long-term financial value whilst decarbonising the real economy and enhancing energy independence. I joined NextEnergy Capital before the Paris Agreement was signed. Having witnessed our growth for over a decade, I am proud to say NEC is one such innovator.

NEC's business model was built to capitalise on the clean energy investment opportunity. We do not need to reallocate capital to address the root cause of climate change. 100% of our capital raised to date has been allocated to powering a **net zero** future. 100% of our future capital raised will be allocated to further de-risk and decarbonise that future. From inception to the time of publishing this Climate Transition Plan,³ we have invested in a portfolio of 530 utility-scale solar projects as a combination of assets under development, construction, or operation, or which have been disposed, and have an operational installed capacity of **Solar+** assets in excess of 2,493MWp across the UK, Europe, North and South America and Asia.

Launching this **Climate Transition Plan** represents an important milestone for NextEnergy Capital. It cements our role as a specialist Solar+ investment manager leading the transition to clean energy – responsibly. The world may be grappling with the competing demands of the Energy Trilemma,⁴ but we can draw on the lessons NEC has learnt as an early mover in the renewables and responsible investment spaces to overcome the challenge. Our track record demonstrates that successfully doing so is by no means a recent phenomenon for us. We been harnessing the power of solar energy since 2007 – securely, sustainably and justly.

When the SBTi was launched in 2021, companies and corporates raced to set net zero targets. We did not. Instead, we remained steadfast in our belief that we would not commit to a full decarbonisation plan until we could reliably pave a path forward. That time is now.

As we begin implementing this Climate Transition Plan, I am looking forward to the progress we will make towards our interim decarbonisation targets, and I am confident that the Plan will continue to strengthen NEC's resilience within in an ever-changing environmental, social, regulatory and economic landscape. Because our future is now. NEXT is Now.

Ross Grier
Chief Investment Officer, NextEnergy Capital



¹ United Nations (2015), Paris Agreement https://unfccc.int/sites/default/files/english_paris_agreement.pdf

² Copernicus (2025, January 10), Global Climate Highlights 2024: Copernicus: 2024 is the first year to exceed 1.5 °C above pre-industrial level, available at <https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level>
3 November 2025

⁴ World Energy Council (2025), World Energy Trilemma Framework, available at <https://www.worldenergy.org/transition-toolkit/world-energy-trilemma-framework>

1. INTRODUCTION

The world faces a deepening climate crisis. Warming exceeded 1.5 °C above pre-industrial averages for the first time in 2024,⁵ and there is an 80% chance that at least one year between 2025-2030 will surpass it.⁶ Our economy and well-being depend on a stable, self-regulating climate. Our future prosperity is at risk without one.

Rewiring the global economy is an urgent imperative. It requires an accelerated shift from business-as-usual to net zero-aligned innovation and investment. Renewable energy is key to this shift. Of its different forms, solar stands out. It is one of the most plentiful, reliable and economic sources of renewable energy, which is why it is the fastest growing clean technology.⁷

At NextEnergy Capital, we recognised the potential to capture this value early on. We have generated positive environmental outcomes alongside risk-adjusted financial returns since our first solar PV investment almost 20 years ago. Now, we are also harnessing the new opportunities presented by battery energy storage technologies to deliver a resilient, low-carbon energy system. This system must simultaneously deliver prosperity for people and nature, which is why climate is only one of the focus areas in NextEnergy Group’s Sustainability Framework.

While renewable energy assets avoid carbon emissions, they are not exempt from generating emissions through their operations and value chain. For NEC, these represent our financed emissions, and they are the most material for our business. Despite this being true for all financial institutions, they are often missing from corporate net zero plans.⁸

Our Climate Transition Plan bucks the trend. It provides the roadmap for us to enhance NEC’s net positive climate impact by identifying and progressively reducing the emissions across both our Solar+ assets’ operations and value

chain. This is underpinned by a belief that net zero-aligned Solar+ assets are de-risked, resilient and better positioned to capture value as economies and societies transition.

The Plan is aligned with the TPT framework, ensuring consistency with emerging best practices while providing all of our stakeholders with decision-useful information on NEC’s climate strategy, governance, and performance. We are confident that it will strengthen our ability to navigate the ever-evolving energy landscape without compromising growth, and to firmly position NEC as a transition finance leader today for a net zero tomorrow.

5 Copernicus (2025, January 10), Global Climate Highlights 2024: Copernicus: 2024 is the first year to exceed 1.5 °C above pre-industrial level, available at <https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level>
6 World Meteorological Organization (2025), WMO Global Annual to Decadal Climate Update 2025-2029, available at https://wmo.int/sites/default/files/2025-05/WMO_GADCU_2025-2029_Final.pdf
7 International Energy Agency (2025), World Energy Investment 2025, available at <https://www.iea.org/reports/world-energy-investment-2025>
8 S&P Global (2023, 20 January), Financed emissions are missing from many firms’ net zero plans, available at <https://www.spglobal.com/esg/insights/financed-emissions-are-missing-from-many-firms-net-zero-plans>



2. OUR APPROACH TO THE CLIMATE TRANSITION

As a leading global investment manager in the Solar+ energy infrastructure sector, NEC's investment strategy is inherently aligned with enabling the transition to a future powered by clean energy. However, at the same time as installed renewable energy capacity is increasing, so too are the frequency and intensity of physical climate risks. We are aware that these present potential financial risks to assets, but we also know that they can also create significant opportunities to enhance asset resilience. The risks and opportunities manifest in two categories:

- **Physical:** Solar+ assets are exposed to acute and chronic physical hazards. The increasing frequency and severity of extreme weather events can potentially damage infrastructure, reduce generation capacity, and disrupt supply chains. Chronic, or long-term, shifts in climate patterns may affect solar irradiation levels and temperature conditions with the potential to influence asset performance and financial returns.
- **Transition:** Policy and legal, technology, market and reputational changes associated with the transition to a lower-carbon economy translate into risks and opportunities. While generally favourable for renewable energy businesses, NEC is navigating evolving subsidy regimes, technological innovations, changing investor expectations, and competitive market dynamics in order to remain abreast of their impacts.

We carry out annual assessments of climate scenarios in line with the TCFD recommendations. We disclose the outcomes in NEC's annual TCFD Report. Since 2023, that Report has been voluntarily prepared

in accordance with the ISSB Standards **S1** (General) and **S2** (Climate). In 2025, we published our first **Sustainability and ESG Report** for the year ended 31 December 2024 which is aligned with both the ISSB and **Taskforce on Nature-related Financial Disclosures (TNFD)** frameworks. This reinforces our commitment to address climate change and nature loss synergistically. Please refer to the 2024 **Sustainability and ESG Report** for more details about the main risks and opportunities identified in our latest climate scenario assessment at the time of publishing this Transition Plan.⁹

OUR DECARBONISATION APPROACH

NEC generates emissions at two levels: corporate and financed. We follow the **Greenhouse Gas (GHG) Protocol Corporate Standard**¹⁰ to categorise these emissions. Please refer to **Section 5: Metrics and Targets** for more details.

While renewable energy avoids emissions in electricity consumption, it is not exempt from generating them through its operations and value chain. We believe that progressing to net zero requires addressing the most material emission sources first. For both NEC and NextEnergy Group, these are our financed emissions – i.e., the emissions associated with our funds' investment activities.

For this reason, our Climate Transition Plan focuses on converging our funds towards net zero by 2050. It is our roadmap to simultaneously progress NextEnergy Group's climate ambition, and to cement NEC as a leading sustainable investment manager generating long-term, attractive financial returns within a low-carbon, climate resilient future.

2024 represents the baseline of our funds' **Scope 1, 2 and 3 emissions** from which we have set decarbonisation targets.

⁹ November 2025
¹⁰ GHG Protocol (2004), The GHG Protocol: A Corporate Accounting and Reporting Standard, available at <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

Our approach to decarbonisation follows the **mitigation hierarchy** (i.e., avoid, reduce, replace and only then offset), and is based on the materiality of our funds' emissions sources. These are:

- **Value Chain:** The majority of the carbon footprint occurs in the upstream value chain, particularly in the manufacturing of solar PV modules and other equipment. These emissions are associated with discrete events in the asset lifecycle, and are therefore known as 'point-in-time' emissions. We are working to quantify them more precisely, engage with suppliers on reduction strategies, and establish procurement criteria that incentivise low-carbon products and services.
- **Operational:** The day-to-day operations of solar PV and battery energy storage assets generate a much smaller, but persistent, carbon footprint through activities such as maintenance,

monitoring, land management, and electricity consumption during non-generating hours. These emissions are known as 'ongoing' as they require continuous management and progressive reduction over time.

OUR TRANSITION PLAN APPROACH

Our investment activities focus on **climate change mitigation**. As such, we are already a leading participant in global decarbonisation efforts.

True to our Value to **Be Responsible**, we want to raise our contribution to these efforts by driving forward a holistic transformation of energy systems. After all, we know that **Being a Leader** is not a position or a rank; it is the desire to pave a path for others to follow. For more information about NextEnergy Group's Values, please visit: nextenergygroup.com/our-values.



TRANSITION PLAN TASKFORCE

Our Climate Transition Plan has been aligned with the **IFRS TPT**, previously the UK TPT. The TPT was established in 2022 by HM Treasury to develop standards for private sector climate transition plans. As more jurisdictions worldwide develop climate-related implementation and reporting frameworks, the TPT represents the most credible and robust approach for organisations to articulate their pathways to a low-carbon future. Following the conclusion of the technical work in 2024, the IFRS assumed responsibility for the TPT's disclosure recommendations, which, alongside the ISSB, create a coherent global approach to climate-related financial disclosures. See Figure 1 on p.10 for an overview of the Plan's structure which is aligned with the three guiding principles that underpin the TPT Disclosure Framework..

Our Climate Transition Plan is a forward-looking articulation of NEC’s action to address climate-related risks and to identify climate-related opportunities within the ambit of NextEnergy Group’s climate ambition. Its credibility is enhanced by our robust medium- and long-term emissions reduction targets, which are aligned with the SBTi, and have a time horizon of 25 years. The Plan also establishes the accountability mechanisms to oversee progress towards our climate metrics and targets,

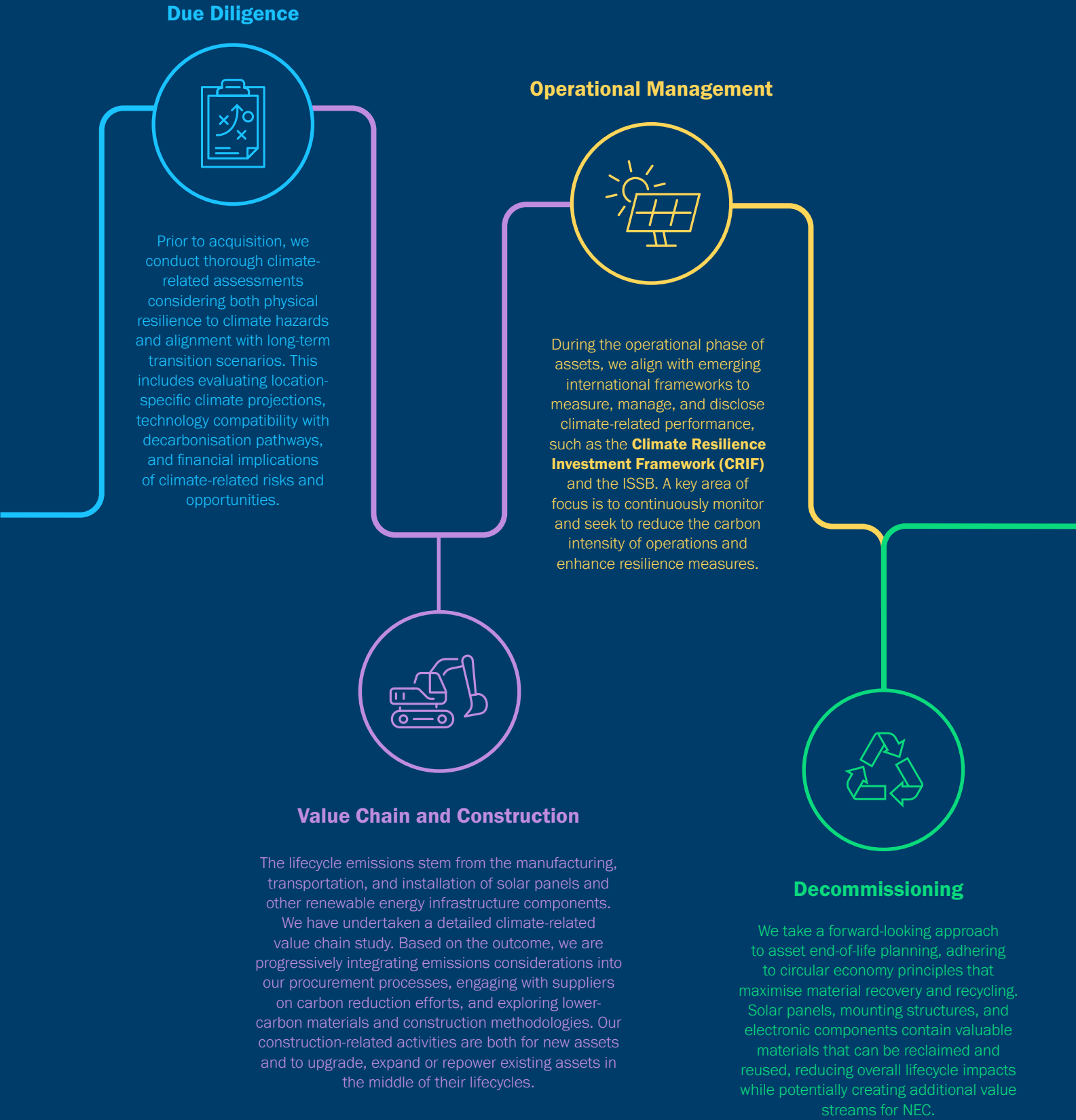
including stakeholder engagement to achieve our desired decarbonisation objectives across the four asset lifecycle stages: due diligence, value chain and construction, operational asset management, and decommissioning.

We do not view our Climate Transition Plan as a static document. Rather, it is a roadmap which we will regularly review and enhance as climate science, technologies, market conditions, and stakeholder expectations continue to evolve.

Figure 1. NEC’s Climate Transition Plan structure



We respond to climate change with an approach which is strategically interwoven throughout the asset lifecycle. The approach adheres to the principle of double materiality. This enables us to maximise our positive impacts on people and nature while managing and minimising potential exposures to climate- and climate change-related risks.



3. OUR CLIMATE AMBITION

FOUNDATIONS

Our climate ambition is to contribute our part to the goals of the Paris Agreement and to facilitate investment aligned with global net zero emissions.

The EU SFDR and Taxonomy are two of the most advanced legislations to support the Paris Agreement. At the time of publication of this Climate Transition Plan,¹¹ all of our funds are classified as Article 9 under the EU SFDR because they have sustainable investment as their core objective. In accordance with the **EU Taxonomy**, they all make a substantial contribution to climate change mitigation. They also do no significant harm (**DNSH**) to any of the Taxonomy’s six environmental objectives and comply with Minimum Safeguards.

This is testament to our commitment to advancing broader environmental and social factors alongside our climate ambition.

But we are not driven by regulatory requirements and pure risk mitigation. We are driven by the willingness to make a difference. At NEC, generating risk-adjusted financial returns while creating value for people and nature begins with NextEnergy Group’s Sustainability Framework. The Framework is supported by our **Sustainable Investment Policy** and the Group’s Sustainability Policies, including position statements on **Climate Change**, **Human Rights**, and **Nature**, and our **Responsible Supply Chain Approach**.

We are convinced that only a holistic transformation of the energy sector will ensure the delivery of the Paris Agreement’s 1.5°C ambition. As such, the principles and commitments set out in NEC’s and the Group’s Sustainability Policies are applied throughout our value chain – from our employees to our suppliers and services providers, our business partners, and the broader communities in which we operate.

11 November 2025

S&P Global

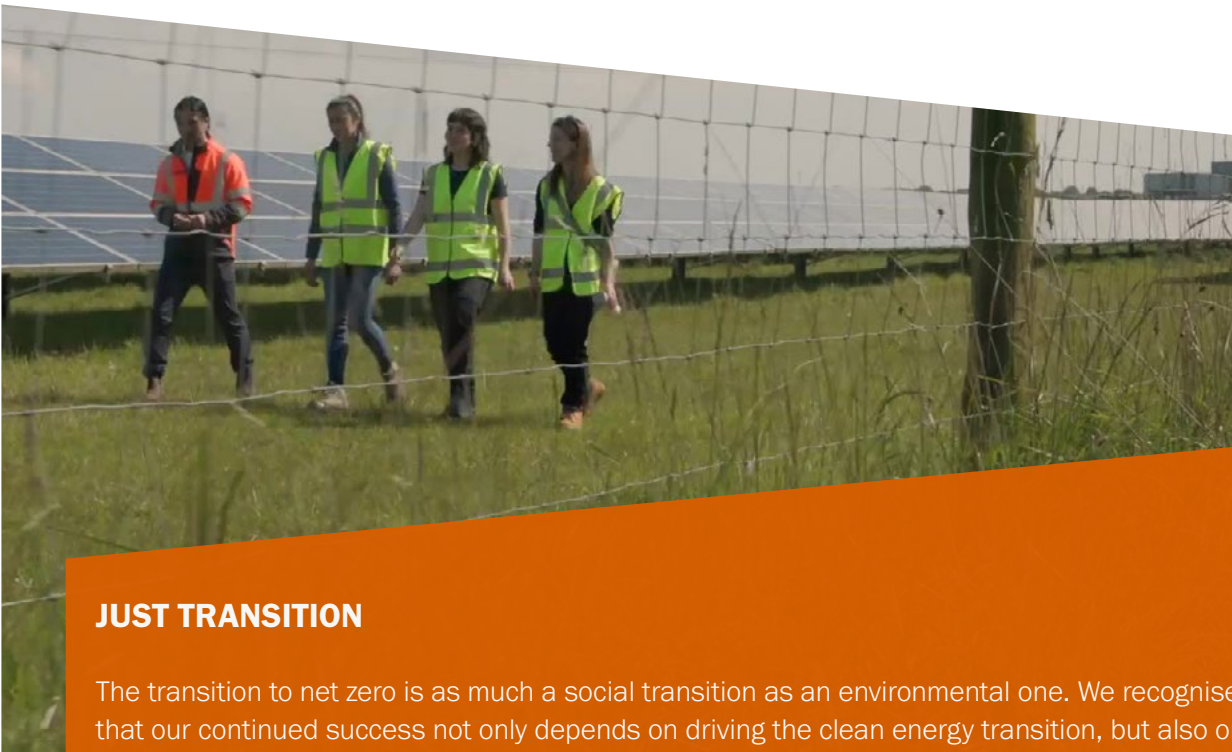
GREEN FINANCE FRAMEWORK

In November 2024, NEC introduced a **Green Finance Framework (GFF)** that allows us to access a lower cost of capital due to our sustainable business activities. The GFF is designed to help NEC to lead the transition to clean energy while also enabling us to secure Green Loans at a reduced margin. It was given a Second Party Opinion (**SPO**) by Standard & Poor’s (**S&P**) and awarded a Dark Green rating, the highest possible rating in S&P’s Shades of Green Analytical Approach. The SPO highlights the strength of our disclosures about how we integrate ESG considerations into our investment decisions, including climate-related, as well as our detailed value chain management approach across the asset lifecycle. This is testament to NextEnergy Group’s and NEC’s leading approaches to sustainability transparency.

Generating revenue from one of the most plentiful and sustainable sources of energy already positions NEC at the forefront of transition finance. However, we recognise that global sustainability challenges are interconnected, so securing a more prosperous future for people and nature requires more than climate change mitigation. By proactively identifying, measuring and managing both physical and transition risks across our operations and value chain, we aim to protect and enhance long-term value for investors while

advancing NextEnergy Group’s nature positive vision and social goals. Please refer to p.20 for more details about the **Group’s Nature Strategy**.

We are confident that by implementing our dual-track approach to decarbonisation across the asset lifecycle – addressing both our financed Scope 2 (operational) and financed Scope 3 (value chain) emissions – we are in a strong position to deliver immediate emissions reductions while supporting the broader transformation of energy systems.



JUST TRANSITION

The transition to net zero is as much a social transition as an environmental one. We recognise that our continued success not only depends on driving the clean energy transition, but also on empowering communities.

Promoting the highest ESG standards for both nature and people reduces operational risks and ensures long-term shared value creation for our investors, landowners and communities surrounding our projects. We have a zero-tolerance policy towards human rights abuses, as set out in NextEnergy Group’s **Human Rights Position Statement**. Our commitment extends from our own activities and throughout the Solar+ value chain. We also work to sustain and grow the local communities in which our Solar+ assets operate, listening to their ideas to co-create positive outcomes.

For more details, please refer to NEC’s annual **Sustainability and ESG Report**.

BUSINESS AND OPERATING MODEL

Climate change is the driver of some of the most material systemic risks for financial markets and the global economy. As a leading global investment manager in the Solar+ energy infrastructure space, we have built a business model which turns these risks into opportunities. By investing in Solar+ infrastructure, we are delivering more than financial value. We are addressing the root cause of climate change-induced systemic risks to limit the extent of their future impacts – on people, nature and prosperity.

- **Strategic Direction:** The sustainability landscape is increasingly complex. Global challenges must be tackled synergistically to secure a more prosperous future. Our core business activities focus on mitigating climate change. But we recognise that our role in society goes beyond safeguarding and accelerating the transition to a low-carbon economy. We create positive sustainability outcomes for People, Nature and Prosperity by implementing NextEnergy Group’s Sustainability Framework and supporting topic-specific strategies.
- **Investment Objective:** NEC’s funds seek to capitalise on the varying paces and opportunities of the energy transition internationally. Despite differences in their investment and geographic foci, they are united in a common objective: to provide an attractive risk-adjusted return to investors over their lives by investing in Solar+ assets. In doing so, NEC is not only driving forward grid decarbonisation and sustainability, but also creating energy security and independence, and ensuring energy affordability.
- **Risk Management:** NEC has a thorough ESG risk management approach. The aim is to identify and manage potential ESG risks associated with our investments in line with our Sustainable Investment Policy. The approach straddles the asset lifecycle

to de-risk our portfolios, capture value and, ultimately, contribute to safeguard NEC’s long-term financial success. Full details can be found in NEC’s annual **Sustainability and ESG Report**.

- **Stewardship and Engagement:** Stakeholder engagement is fundamental to advancing improved sustainability outcomes. As part of our Value to **Build Trust**, we collaborate with all our stakeholders to deliver NEC’s sustainable investment commitments. Our engagement strategy advocates for alignment with global standards and best practices, with a focus on climate, nature and people.

We deliver our climate ambition by integrating climate-related risk and opportunity considerations throughout the investment process – from due diligence to value chain and construction, operational asset management and decommissioning. **Section 4: Climate Action** articulates our implementation and engagement strategies to do so.

KEY ASSUMPTIONS

NEC’s Climate Transition Plan – particularly the ambition and action to decarbonise our financed emissions and achieve net zero by 2050 – is dependent on a set of assumptions about the speed and scale of the energy transition. These include national- and sectoral-level commitments, climate- and broader sustainability-related policy developments, and technological advancements to meet the Paris Agreement’s 1.5 °C warming limit. They comprise dependencies on external factors which exist on a spectrum, from those over which we have visibility today to predict the world tomorrow, to those entirely outside of NEC’s control.

Details of our key assumptions are on the following pages (p.15-17)

1. National commitments

As concerns about climate change grow, and governments, businesses and consumers increasingly prioritise sustainability, the demand for renewable energy is expected to rise significantly. The majority of the assets in our funds are located in the UK and Europe, both of which have enshrined legally binding GHG reduction targets with commitments to net zero by 2050.¹² The UK was the first country to establish a long-term legally binding framework to cut carbon emissions under the Climate Change Act (2008). In 2019, the Act was amended to include a net zero target for 2050. The publication of the UK Solar Roadmap in June 2025 signals the Government’s intent to create an even more favourable policy environment for Solar+ investments within the renewable energy infrastructure asset class. The same is true across Europe, where incentives such as feed-in tariffs, tax deductions, and grants for innovative renewable energy technologies are expected to further drive Solar+ development.

Based on a comprehensive analysis of our funds’ operational emissions profile, we have identified the critical national-level dependencies and assumptions that will shape our decarbonisation journey. Material emissions sources that are influenced by national commitments are detailed below. The analysis indicates that through concerted national policy commitments, we can reduce NEC’s funds’ operational emissions to approximately 38% of current levels by 2035. This assessment is grounded in realistic assumptions about the pace of grid decarbonisation, electric vehicle (EV) adoption, and technological advancement.

Following the **mitigation hierarchy** (i.e., avoid, reduce, replace and only then offset), we will address our residual emissions with a robust offset approach using verified carbon credits with demonstrable additionality. We will follow NextEnergy Group’s approach to our corporate emissions and prioritise nature-based projects. This will extend our vision for a nature positive future beyond our direct operations. For more details, about our nature ambition, please refer to the **Group’s Nature Strategy**.



Consumption of imported energy at Solar+ sites for monitoring systems, communications equipment, and other auxiliary functions

While we aim to progressively reduce this dependency through on-site energy efficiency, behavioural and renewable solutions, the pathway assumes continued decarbonisation of the electricity grids in line with national commitments. We are not always able to procure renewable energy to cover our on-site electricity consumption due to a lack of availability. However, this should change as more renewables come onto national grids.



Fossil fuel consumption by maintenance contractors when travelling to and operating on sites

We depend on the transportation sector’s transition to EV and contractors’ abilities to upgrade their fleets accordingly. Legislation is already in place to support this in key jurisdictions and our operating asset manager, WiseEnergy, prioritises EV transportation wherever possible.

¹² The Climate Change Committee (2025), Climate Action, available at [https://www.theccc.org.uk/climate-action/#:~:text=The%20Climate%20Change%20Act%20\(2008,leader%20in%20tackling%20climate%20change](https://www.theccc.org.uk/climate-action/#:~:text=The%20Climate%20Change%20Act%20(2008,leader%20in%20tackling%20climate%20change).

2. Sectoral commitments

Suppliers are key actors in the solar sector's value chain. Our ambition is not only to accelerate our own pathway to net zero, but also to support NEC's suppliers to accelerate their own pathways. This is because the majority of Solar+ assets' lifecycle emissions reside in the value chain – known as Scope 3 emissions.

NEC has mapped material supply chain-related dependencies and emissions sources to identify feasible reduction pathways. Key external factors include the decarbonisation of energy-intensive manufacturing processes for solar PV panels and mounting systems, reductions in shipping emissions through industry initiatives, and the scaling of lower-carbon material alternatives. The supply chain mapping incorporates known sectoral decarbonisation plans and targets, acknowledging both their ambitions and limitations.

3. Technological advancements

Solar PV is the most rapidly growing renewable energy technology; it is set to become the largest renewable energy source globally by 2030.¹³ At the same time, battery storage has emerged as a key technology to deliver a resilient, low-carbon energy system. As a leading specialist Solar+ investment manager, NEC is well-positioned to capitalise on the opportunities presented by Solar+ infrastructure, while managing the associated risks. We continuously monitor the development of new technologies – including their favourable risk-return profiles, capital expenditure (**CAPEx**) reductions, and alpha generation enhancement – and engage with our suppliers, contractors, industry initiatives and policy experts to unlock their synergies.

We acknowledge that achieving the climate ambition of this Transition Plan hinges on direct engagement with suppliers and contractors. For full details of our climate-related stakeholder mapping and engagement strategy, refer to **Section 4: Climate Action**.

As a first step toward collaborative reduction efforts, we have conducted a thorough review of our suppliers' publicly available emissions reductions commitments and any progress reported against them. Based on this, we are developing a structured stewardship and engagement approach to enhance our key supplier's decarbonisation ambitions, actions and accountability. We will update our supplier dependency mapping assumptions accordingly as the engagements progress.

However, the timeframe for the evolution of low-carbon technologies varies, as it does for the manufacturing and shipping of key components and commodities in the Solar+ sector. This variance also affects the pace of NEC's decarbonisation pathway. For example, for manufacturing and shipping, we have adopted conservative timelines that reflect the harder-to-abate nature of these sectors, with substantial progress expected primarily in the 2035-2045 period. Instead, a faster reduction in the emissions profile of the Operations and Maintenance (**O&M**) phase has been assumed since EV costs are expected to decrease and charging infrastructure is expected to expand in the 2035-2040 period.

4. Industry collaboration

The success of our Transition Plan not only depends on direct engagement with suppliers and contractors, but also on broader systemic action by governments and industries. Decarbonising any sector requires a unified industry approach to advocate for climate policy and to hold all actors accountable to accelerating climate action and innovation. We acknowledge our interdependency with the solar industry. Our team members are actively

involved in initiatives and policy advocacy to drive a cleaner and more responsible solar industry. This notably includes NEC's Chief Investment Officer as a member of the UK industry-government Solar Taskforce; NextEnergy Group's Head of ESG's position as a Board Member of the Solar Stewardship Initiative (**SSI**); and, the chairing positions held by team members in key Solar Energy UK (**SEUK**) and SolarPower Europe working groups.

Verification and Financial Integration

We leverage the deep, in-house expertise of our team across NextEnergy Group to test the robustness of our assumptions and assess the feasibility of accelerating our decarbonisation pathway beyond the baseline projections. Our in-house expertise is supplemented by our work with an external consultant which supports and validates our emissions and environmental indicator calculations.

We recognise that our financial performance will be increasingly influenced by climate-related factors. We intend to progressively integrate the assumptions underpinning this Transition Plan into financial planning and disclosures. This includes quantifying the CAPEx required for accelerated emissions reduction initiatives, which is the first step to prioritise abatement opportunities. The CAPEx and operational expenditures (**OPEx**) estimated to increase

the climate resilience of our portfolios are not expected to materially impact our funds' financial performance in the short-term because we have grounded our climate ambition in realistic assumptions. For example, procuring components with lower embodied carbon might imply higher CAPEx, but would reduce our climate impact, and the potential costs of future compliance, including those linked to emerging regulatory frameworks, such as the EU **Carbon Border Adjustment Mechanism (CBAM)**. For more details, please refer to our annual **Sustainability and ESG Report**.

13 International Energy Agency (2024), Renewables 2024: Analysis and Forecast to 2030, available at <https://iea.blob.core.windows.net/assets/17033b62-07a5-4144-8dd0-651c0b6caa24/Renewables2024.pdf>





4. CLIMATE ACTION – IMPLEMENTATION AND ENGAGEMENT

The following section details how we are systematically identifying and implementing decarbonisation initiatives throughout the asset lifecycle, and the engagement we are undertaking to achieve our climate ambition. Identifying the most impactful and cost-effective decarbonisation initiatives to advance requires us to keep abreast of technological advancements. These range from innovative engine technologies, such as EVs to abate on-site contractor emissions, to self-powering solutions throughout the assets’ operational lifetimes.

We also regularly map our stakeholders to identify those with which to prioritise our

engagement strategy. We recognise that the most formidable global sustainability challenges are interconnected, so climate engagements are aligned with our nature and social ones. Full details of our stakeholder mapping across these topics are in NEC’s annual **Sustainability and ESG Report**.

As introduced in the **Foundations section**, acting to decarbonise our financed Scope 2 (operational) and Scope 3 (value chain) emissions is NEC’s priority since they represent the highest emissions sources for businesses and the financial sector. As such, we have identified suppliers and contractors, including sub-contractors, as the key stakeholders with whom to address these emissions. Table 1 illustrates how we embed these emissions considerations across the asset lifecycle.

Table 1. NEC’s consideration of financed Scope 2 and 3 emissions across the asset lifecycle

Due Diligence	Value Chain and Construction	Operational Asset Management	Decommissioning
Supplier climate commitments and performance NEC undertakes an extensive ESG supplier due diligence. This includes climate considerations alongside nature and social ones, and informs investment decision-making. Engaging with suppliers and contractors at this stage enables the early identification of climate-related risks and opportunities for improvement which are actioned throughout the remainder of the asset lifecycle.	Encouraging suppliers’ Paris-aligned decarbonisation trajectories We have mapped NEC’s funds’ Tier 1 suppliers and their positions and progress toward their own net zero objectives. The outcome is a prioritisation matrix to inform our engagement efforts and catalyse transformative emissions reductions throughout its value chain. We intend to re-evaluate this matrix periodically as our engagement efforts progress.	Reducing operational emissions Our operational decarbonisation strategy includes enhanced energy efficiency measures, reducing financed Scope 2 emissions through renewable energy procurement or self-powering solutions, and working with O&M contractors on initiatives such as transitioning to EVs to reduce our financed Scope 3 emissions. This three-pronged approach ensures a holistic transformation to improve environmental conditions at the local and global levels.	Developing a forward-looking approach to end-of-life NEC’s decommissioning strategy is being developed as most assets in our portfolios are early or in the middle of their operational lives. Notwithstanding this, our teams are already individually discussing with solar panel manufacturers and recycling specialists to drive down end-of-life emissions reductions at the industry level. We also actively participate in end-of-life working groups with industry associations to maximise progress through collaboration.
Minimising contractors’ emissions NEC and WiseEnergy select contractors with strong environmental credentials. Together, we work with them to minimise emissions during construction and to encourage a broader shift towards climate-conscious practices.			



DUE DILIGENCE

Climate considerations are fully integrated in NEC's rigorous ESG risk management and due diligence process. The process is governed by **NextEnergy Group's Climate Position Statement** and **NEC's Sustainable Investment Policy**. NEC's Investment Committees consider climate-related and broader ESG topics alongside traditional financial and operational metrics. The aim is to de-risk any new, expanded or repowered assets from a climate perspective, thus ensuring long-term financial performance.

Implementation Strategy

We conduct comprehensive asset-level physical and transition climate risk assessments. These are interlinked with our nature assessments because advancing NextEnergy Group's commitment to **No Conversion of Natural Ecosystems** ensures that we prevent the loss of natural ecosystems – which provide natural decarbonisation services – where they arise through our direct operations and value chains. Please refer to **NextEnergy Group's Nature Strategy** for more details.

The assessments inform the identification of any necessary resilience measures and the development of **climate management plans**, where relevant. These plans are intended to increase asset-level resilience, thus maintaining generation and business continuity to contribute to safeguarding our funds' financial performance and, ultimately, that of NEC.

Technical due diligence specifications have been updated to incorporate carbon performance criteria for major components or parts for repairs. We request our suppliers to provide lifecycle carbon assessments for solar PV panels. This information enables the comparison of emissions profiles across

different technology options and manufacturers, creating market incentives for lower-carbon solutions. We intend to extend these requests to the suppliers of mounting systems and inverters.

We are also establishing a process to model how new acquisitions will contribute to, or may potentially detract from, our science-based decarbonisation targets. This process includes assessing land use implications and biodiversity impacts to integrate climate and nature approaches at the point of investment.

Engagement Strategy

Engagement begins in the due diligence phase of any potential acquisition, or when expanding or repowering existing assets in our funds' portfolios. We undertake an extensive supplier due diligence which includes, amongst other considerations, a systematic assessment of potential suppliers' and contractors' climate commitments and performance. We have developed a standardised list of climate metrics which has been incorporated into NEC's procurement process for all major solar PV components and services. The process helps to quantify the climate implications of investment decisions and informs post-acquisition engagement priorities. We intend to extend the inclusion of these metrics into our procurement process for major battery energy storage components and services over time.

For potential acquisitions of constructed or operating assets, our teams conduct a thorough review of the existing supplier arrangements and O&M contracts in order to identify climate-related risks and opportunities for improvement. Signalling our interest in this way during the due diligence phase supports commercial advancements while positioning NEC to benefit from emerging lower-carbon solutions.

We also engage with key equipment providers before asset expansion or repowering projects to understand suppliers' and contractors' own climate transition plans, technological roadmaps, and emissions reduction initiatives.

We do not need to reallocate capital to address the root cause of climate change. 100% of our capital raised to date has been allocated to powering a net zero future. 100% of our future capital raised will be allocated to further de-risk and decarbonise that future.



VALUE CHAIN AND CONSTRUCTION

Value chain emissions – known as Scope 3 emissions – represent the most significant GHG emissions source for businesses and the financial sector. We are implementing a multi-faceted approach to drive value chain and construction-related decarbonisation.

Implementation Strategy



Suppliers

Guided by the Group ESG team, NEC's Construction and Procurement increasingly incorporates specific climate-related provisions in supplier agreements, including emissions disclosure requirements, reduction targets, and preferences for science-based commitments. The provisions are informed by the outcome of NEC's proprietary supply chain due diligence process, which includes a product lifecycle assessment on the carbon footprint of solar PV modules. In cases where the assessment highlights a high carbon footprint, we seek to engage with the supplier to identify suitable low-carbon alternative products and to understand whether the supplier has a strategy to progressively reduce the carbon footprint of its solar PV products. This ensures that NEC's procurement decisions are informed by both commercial and environmental considerations.

We have mapped NEC's Tier 1 suppliers and their positions and progress toward their own net zero objectives. This mapping is complemented by a detailed supply chain study to understand both the climate risks and the emissions from embodied carbon in

solar panels, mounting structures, inverters, and other key components. Both the supplier mapping and supply chain study are regularly re-evaluated as their outcomes inform our supplier climate engagement strategy, as elaborated later in this section.

We are considering a preferential procurement approach that will progressively incentivise suppliers to verify their emissions reduction trajectories and align them with 1.5°C pathways, as well as to establish collaborative industry partnerships to address systemic challenges in hard-to-abate processes, such as polysilicon and aluminium production. Progressively integrating supplier decarbonisation performance into NEC's monitoring framework will strengthen our quantitative assessment of progress against suppliers' emissions reduction targets over time. It will also ensure supplier accountability and promote continuous improvement. This approach reflects our recognition that achieving our strategic climate ambition requires both immediate operational improvements and the structural transformation of the most carbon-intensive upstream value chain segments. As articulated in the **Key Assumptions**, these are largely outside of NEC's control.



Construction

Construction-related activities occur on both new and existing assets. On new assets, they involve site preparation, equipment installation, and commissioning activities. On existing assets, they relate to expansion and repowering projects. We see these projects as a dual opportunity: to extend the productive use of land as well as to upgrade to more efficient technologies while reusing existing infrastructure, such as grid connections, access roads, and foundations. This has the potential to reduce lifecycle emissions compared to new construction elsewhere.

We seek to select Engineering, Procurement and Construction (**EPC**) contractors with strong environmental credentials for all assets undergoing construction. We work with these contractors to understand the viability of minimising emissions by optimising transportation logistics, reducing construction waste, and implementing energy-efficient on-site practices. We are also exploring the feasibility of implementing protocols which will require EPC contractors to use electric equipment wherever available and practical.

In 2025, we also began a longer-term workstream to capitalise on the extensive EPC, health and safety, and Solar+ asset management expertise from across NextEnergy Group. Workshops were carried out with key internal stakeholders and have enabled NEC to identify climate- and climate change-related risk behaviours and mitigations which are applicable across the development, construction and operational phases of the Solar+ asset lifecycle. The aim is to more systematically integrate this expertise into any de-risking measures taken to increase our funds' resilience to climate-related risks.

Engagement Strategy

Most of our decarbonisation engagement efforts are on the value chain and during the construction as this is where the majority of an asset's lifecycle emissions are generated. We are implementing a dedicated schedule of environmental and social conditions across both suppliers and construction contracts to ensure a mutual understanding of expectations and adequate leverage for NEC to ensure that the commitments are turned into action. Importantly, we recognise the power of collaboration and engage with the Solar+ industry wherever possible to drive sector-wide improvements in manufacturing and construction processes. See the Entire Asset Lifecycle Initiatives section for more details on our industry engagement.



Suppliers

We have mapped NEC's Tier 1 suppliers based on their emissions intensities, emissions reduction targets and ambitions, and strategic importance to our business. This has resulted in a prioritisation matrix to guide the depth and frequency of our engagement activities. The matrix is re-evaluated periodically, as appropriate, to ensure that we are allocating resources where there is the greatest need and potential for positive change.

CASCADING ACTION

A critical dimension of NEC's supplier engagement involves encouraging cascading action throughout the extended supply chain. We recognise that our direct suppliers face similar challenges with their own suppliers – particularly in energy-intensive processes like polysilicon production and aluminium refining. Consequently, we are further developing our standardised approaches for engaging with our Tier 1 suppliers and their upstream partners to align metrics, expectations, and timeframes that reduce the reporting burden while maximising impact. As an example, in 2025 we were able to procure modules with audited raw material origins for the first time for an asset undergoing repowering.

The starting point for each individual engagement is to align expectations to collectively drive a low-carbon Solar+ industry. For those suppliers with established climate commitments, we are focused on supporting their implementation through knowledge sharing. For suppliers earlier in their climate journeys, we offer technical assistance and guidance to help them to develop credible transition roadmaps aligned with science-based methodologies.

Initial engagements have already revealed that some of NEC’s solar panel suppliers have developed viable pathways to power their manufacturing facilities with renewable energy. Indeed, the majority of the largest solar module suppliers have their own decarbonisation-based objectives, with almost 40% having objectives for net zero in their own operations by 2050. Figure 2 illustrates the extent of these targets,

including those which have been validated by the SBTi, and those aligned with the leading global initiative of corporates committed to 100% renewable electricity in their operations: Climate Group RE100.

NEC is committed to deepen the relationships we have developed with key suppliers over time to catalyse transformative emissions reductions throughout the Solar+ value chain. We continue to refine our procurement criteria that favours lower-carbon alternatives, where possible and feasible. This criteria is influenced by the ongoing/continuous engagement and learnings with our suppliers. Considering the interconnectivity of sustainability challenges, this engagement adds to our efforts to ensure that suppliers are creating positive outcomes on nature-related, social, human rights, health and safety topics too.



Construction

For assets under construction, we begin engaging with contractors early in the project planning process to establish climate-conscious construction methodologies. This includes discussions about equipment choices, logistics planning, waste management, energy use during installation, and the possibility of self-powering during the operational lifetime.

We are also planning the development of standardised climate specifications for construction contracts that establish clear

expectations while providing flexibility for contractors to innovate in their approaches. As part of this, we will establish clear escalation protocols in cases of engagement activities not yielding the progress expected. These will begin with executive-level discussions to identify barriers and potential solutions, followed by joint problem-solving sessions with technical experts, if needed.

For suppliers and contractors who consistently fail to make progress against agreed milestones, a tiered response framework will be developed to determine the influence on procurement decisions this may have while ensuring maintenance of the quality and reliability which NEC’s business model requires.

Figure 2. NEC’s solar panel suppliers’ climate commitments
As at 31 October 2025

CLIMATE GROUP
RE100

% with RE100
commitment to
using 100%
renewable electricity

39%

% committed to using
100% renewable
electricity before 2030

46%

% with value chain
emissions reductions
targets

39%





OPERATIONAL ASSET MANAGEMENT

During the operational lifetime of our Solar+ assets we seek to abate the emissions from on-site imported energy consumption and contractor fuel use. During this phase of the asset lifecycle the focus of our engagement strategy shifts from suppliers and EPC contractors to O&M contractors, local communities, and system operators.

Implementation Strategy



Operational decarbonisation

Solar+ assets require electricity to power ancillary components and equipment. Of these, the most material consumers are transformers, followed by inverters, heating and cooling systems, lighting and CCTV systems. NextEnergy Group's ESG team is coordinating teams across NEC and WiseEnergy to identify the assets in NEC's funds with highest operational emissions intensities (tCO₂e/MWh) and the most cost-effective options to converge our portfolios towards net zero Scope 2 emissions by 2050. These include both our location and market based Scope 2 emissions.

Based on the **GHG Protocol Scope 2 Guidance**,¹⁴ **location based emissions** result from the average emissions intensity of grids on which energy consumption occurs. They can be lowered by improving energy efficiency and through on-site self-powering solutions. NextEnergy Group's ESG team is establishing an energy efficiency and management forum together with WiseEnergy's Technical team to converge these emissions as close to net zero as is practicable. During the forums, our teams

aim to identify and assess the effectiveness of solutions to reduce our assets' location based emissions, such as behavioural changes on the part of our contractors.

In comparison, **market based emissions** are those emissions from electricity that companies have purposefully chosen. They can be lowered by purchasing electricity which is sourced from renewable energy and backed by Environmental Attribute Certificates (e.g., Renewable Energy Certificates, **RECs**). Since our aim is to accelerate the decarbonisation of the real economy beyond what our Solar+ assets are already driving, we also developed a green import electricity procedure to converge our market based emissions towards net zero. Our procedure encourages the prioritisation of direct sourcing from renewable energy generators, where available and where the marginal benefit to NEC's decarbonisation targets outweighs potential "greeniums". We are also investigating the technical and economic feasibility of "behind-the-meter" solutions, such as small-scale storage that can power components and ancillary equipment during non-generating hours.

To address contractor emissions, WiseEnergy regularly reviews existing O&M protocols and contractual provisions, and establishes new ones where necessary, to drive efficiency in site visits, maintenance activities, and data provision. This includes optimising maintenance schedules to reduce travel frequency to Solar+ sites, developing route planning tools to minimise distances travelled, and implementing remote monitoring capabilities to reduce unnecessary site visits. We are also reviewing the feasibility of including provisions in contract renewals that progressively increase requirements for O&Ms to utilise low- or zero-emission vehicles.

¹⁴ GHG Protocol (2023), GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, available at <https://ghgprotocol.org/sites/default/files/2023-03/Scope%20%20Guidance.pdf>



Asset resilience

Our operational approach extends beyond pure decarbonisation to encompass adaptation and resilience. Solar PV assets have operational lifespans of 25+ years, a timeframe over which the frequency and intensity of climate change-related physical risks will increase. As such, increasing the operational resilience of our Solar+ assets to these risks is imperative. Ultimately, it safeguards our financial resilience.

Our approach to physical climate de-risking is aligned with the Physical Climate Risk Appraisal Method (**PCRAM**),¹⁵ which is the most robust practical guide for infrastructure investors, asset owners and operators to improve their resilience to physical climate risks. PCRAM is also part of the Climate Resilience Investment Framework (**CRIF**),¹⁶ which was developed by

the Institutional Investors Group on Climate Change's (**IIGCC**) to offer investors a financial materiality lens through which to better manage physical climate risks.

We also carry an annual ISSB-aligned climate scenario analysis to understand the risk profiles of our funds' portfolios. Full details can be found in NEC's latest **Sustainability and ESG Report**. The analysis is based on the Shared Socioeconomic Pathways (**SSPs**) model, which has been established by the Intergovernmental Panel on Climate Change (**IPCC**) and considers the impacts of varying changes in temperature ranges. The scenario analysis informs NEC's seasonal readiness processes which identify and apply mitigation measures as relevant. The process is continually evolving in order to ensure that our teams identify the appropriate level of mitigation against climate change physical events, and any financial impacts that could arise from these events.



POLICY IMPACTS

NextEnergy Group's ESG team and NEC's Investment teams monitor the evolution of regulatory and market developments across our operational jurisdictions in order to complement our direct emissions management. We take a structured approach which integrates findings from our annual ISSB-aligned climate scenario analysis. The analyses have identified both transitional risks – including rapid evolution of supply chain regulations, carbon pricing mechanisms, and enhanced disclosure requirements – and corresponding opportunities related to technological advancement, market growth, and policy incentives. Our focus is on the operational implications of the EU and UK CBAMs, evolving Emissions Trading Systems (**ETS**), and the ripple effects of country-level Nationally Determined Contributions (**NDCs**) under the Paris Agreement.

¹⁵ Mott MacDonald (2025), PCRAM 2.0, available at <https://www.mottmac.com/en-gb/insights/topics/pcram-the-industry-methodology-for-climate-resilient-infrastructure-investment/>

¹⁶ IIGCC (2025), Climate Resilience Investment Framework, available at <https://www.iigcc.org/hubfs/2025%20resources%20upload/IIGCC%20Climate%20Resilience%20Investment%20Framework%202025.pdf>

We are also acutely aware of the inextricability of the climate change and nature loss challenges.

NextEnergy Group's Nature Strategy establishes how we avoid and mitigate nature-related risks while seizing opportunities because climate change cannot be tackled without healthy and biodiverse ecosystems. Accordingly, we implement Nature Management Plans for all assets located in areas of high ecosystem integrity or biodiversity intactness. These plans specify site-specific resilience measures and responsible land management practices that enhance soil carbon sequestration potential while supporting biodiversity.

Through this integrated approach, NEC optimises the climate and nature co-benefits of our Solar+ investments. It allows us to continue advancing the global journey to net zero while enhancing local resilience against both physical and transition risks. It also ensures that we continuously improve the Principle Adverse Impact (PAI) indicators disclosed by NEC's funds with Article 9 status under the EU SFDR.

Engagement Strategy



Operational decarbonisation

WiseEnergy's Technical team engages with O&M contractors about their decarbonisation strategies, particularly focusing on vehicle fleets, energy use, and the emissions intensity of maintenance practices. The Technical team regularly meets with NextEnergy Group's Climate Lead to understand and review potential opportunities for O&M contractors to improve across technical aspects, maintenance and/or behaviours in line with energy management best practice. Any potential costs associated with the improvement opportunities are also discussed during these meetings.

In the UK, we engage with both electricity system operators and regulators on grid

integration challenges and opportunities. As we continue to grow our portfolio, this engagement is being extended to our international portfolio will become increasingly important to ensure that our Solar+ assets contribute optimally to national grid decarbonisation while remaining economically viable.

Finally, we maintain engagement channels with original equipment suppliers regarding performance monitoring, potential retrofits, and end-of-life planning. This continuous dialogue helps to identify opportunities for efficiency improvements and emissions reductions while preparing for eventual decommissioning or repowering.



Asset resilience

We contribute to research collaborations to increase action and awareness about the importance of tackling climate change and nature loss synergistically. This includes to develop and implement site-specific Nature Management Plans, promote dual land use solutions to mitigate climate change-related physical risks, where possible, and contribute to studies on nature-positive investments within the Solar+ industry.

We also engage with the local communities surrounding our assets because we know that doing so is fundamental to ensure the environmental and social outperformance of our Solar+ assets. This approach has proven valuable in identifying opportunities for climate transition efforts to deliver co-benefits where possible for local communities, such as skills development programmes focused on educational initiatives about renewable energy.

Please refer to NEC's **Sustainable Investment Policy** for more details about our community-related principles and commitments.

At NEC, we are not driven by regulatory requirements and pure risk mitigation. We are driven by the willingness to make a difference.



DECOMMISSIONING

The scale and pace of renewable energy capacity growth relies on significant amounts of critical raw materials. These resources are finite, as is the waste assimilation capacity of our planet.

Most assets in our portfolio are in the early or middle of their operational lives. Still, we are taking a forward-looking approach to ensure responsible end-of-life planning and management. Our ambition is to move towards a circular economy, and we are committed to advancing the principles of this economy to support the most sustainable Solar+ industry possible. This includes maximising the recovery and recycling of materials when assets eventually reach the end of their operational lives, which drives down emissions.

Implementation Strategy

For new assets, NEC has started undertaking feasibility assessments to implement design specifications that enhance future recyclability. This includes investigating the feasibility of mechanical joining methods over adhesives, where possible, and documenting material composition to facilitate future separation and recycling.

For existing assets, we are developing a decommissioning strategy which will include provisions for responsible disposal, with a focus on material recovery and minimising waste to landfill. We are actively monitoring and supporting emerging technologies and processes for solar panel recycling, ensuring that NEC will be well-positioned to implement best practices when needed. We are also seeking to establish partnerships with specialist recycling firms, paying particular attention to solar PV panel recycling.

Engagement Strategy

In 2024, NextEnergy Group's ESG team initiated discussions with solar panel manufacturers, recycling specialists, and industry bodies regarding developing technologies and best practices for material recovery and circular economy approaches. This forms part of broader commitment to ensuring a robust and holistic responsible sourcing approach. Please refer to NextEnergy Group's Responsible **Supply Chain Management** document for full details.

For sites approaching the end of their initial operational period, we will engage with landowners, local communities, and planning authorities regarding repowering opportunities. These discussions will focus on how technological advances can enable more efficient land use and increased generation capacity while minimising additional environmental impacts.

Representatives from across NEC already actively participate in industry working groups focused on establishing effective collection and recycling systems for solar equipment. For example, we are contributing to the development of standardised approaches that support circular economy principles and incentivise design for recyclability through our membership in the UK and European solar trade bodies, Solar Energy UK and SolarPower Europe, respectively.

We acknowledge that circularity in the renewable energy industry is a complex challenge to overcome. However, we are confident that the relationships we have sown with our suppliers, our active participation in industry associations, and our Value to **Be an**

Innovator will make sure that we increase circularity for the global renewable energy industry and fulfil our climate ambition.



ENTIRE ASSET LIFECYCLE INITIATIVES

We also deliver NEC's climate action through initiatives which are agnostic to individual stages in the asset lifecycle. These initiatives are carried out by teams across NextEnergy Group in order to holistically enhance long-term value creation while making a meaningful contribution to the global climate transition.

Implementation Strategy

We are committed to advancing a flexible implementation approach across the asset lifecycle. We will regularly review our climate implementation strategy and update it to reflect technological developments, market shifts, and emerging best practices, ensuring that NEC remains on track to meet our long-term climate ambition.

The financial impact of the implementation strategies across the asset lifecycle is expected to be limited. Costs associated with lower-carbon alternatives are declining and are projected to continue to do so as markets scale.

We are already working to better understand the potential CAPEx and duration of any climate resilience and decarbonisation improvement measures. Any decisions about the measures to advance will be based on a cost-benefit analysis considering the magnitude of emissions reductions, OPEx savings and risk mitigation benefits.

For example, additional CAPEx may be required for behind-the-meter solutions or infrastructure upgrades to reduce emissions throughout an asset's operational lifetime. The final

financial impact will be determined when the implementation plan is finalised, although it is not expected to be financially material as any works will take place within already scheduled major maintenance engineering windows.

Engagement Strategy

Beyond engagement specific to each lifecycle stage, we participate in sector- and national-level initiatives that span multiple phases.



Energy and Country Regulators

NEC's Chief Investment Officer (**CIO**), our Investment teams, our Construction and Procurement team, and NextEnergy Group's ESG team regularly engage with government officials, regulators, NGOs and other energy sector stakeholders to support the development of favourable and responsible Solar+ policy. This includes responding to consultations, calls for evidence and other inquiries, publishing thought leadership on sustainable investment topics, meeting with policymakers and officials, and speaking regularly at conferences and events. We are actively involved in key government-industry forums. For example, our CIO, Ross Grier, is a member of the **UK Solar Taskforce** which was established in 2023 by the UK government as a joint initiative with industry and regulators to drive forward the action needed to meet the government's **2030 Clean Power Mission**. In June 2025, the **Solar Roadmap** was launched, communicating the UK's ambition to achieve 45-47GW of solar deployment by 2030. NEC not only contributed to this Roadmap through our CIO's role on the Solar Taskforce, but also by being selected from amongst our peers to submit a **real-world case study** about the power of solar to already make a positive difference for people and nature.



Industry Associations

Team members across NextEnergy Group are extensively involved in UK and European industry action to drive a more responsible solar industry across a range of climate, nature and social issues. This notably includes participation in the Solar Stewardship Initiative and membership in Solar Energy UK and SolarPower Europe. The latter two are the primary vehicles through which we advance collective action on climate issues. In 2025, we expanded our membership to Asociación Chilena de Energía Solar AG. (**ACESOL**), the Chilean solar industry association. Through these bodies, we actively contribute to policy advocacy efforts focused on enabling a sustainable transition to clean energy with priority areas including enhanced grid connection processes, product circularity, lower-carbon manufacturing, and nature-related topics. There are also key worksopes on human rights and traceability which we contribute to because we are not only committed to delivering a sustainable transition, but also a just one.

We monitor the alignment between our climate ambition and the positions taken by industry bodies through formal assessment processes conducted semi-annually. We contribute to shaping these associations' collective responses to regulatory consultations to mitigate the risk of potential misalignments. If such misalignment are identified outside of established working groups – as occurred in 2024 with a policy position on CBAMs – we engage with the association's leadership to address concerns.

Through our comprehensive engagement approach, NEC aims to catalyse action beyond our assets' direct operations. By strategically deploying our influence, sharing knowledge, and fostering collaboration, we contribute to the broader systemic changes needed to enable an ambitious climate transition while strengthening relationships that create long-term value for our funds, NEC and NextEnergy Group.

MEMBERSHIPS AND INITIATIVES¹⁷

UK Solar Taskforce

- NextEnergy Capital's CIO, Ross Grier, is a member of the UK government's Solar Taskforce.

Solar Energy UK (SEUK)

- NextEnergy Group's Nature Lead, Hing Kin Lee, is the chair of Natural Capital Steering Group.
- NextEnergy Group's Supply Chain ESG Lead, Kevin McCann, is the chair of the Responsible Sourcing Steering Group.
- NextEnergy Capital's SPV Director, Sulwen Vaughan, is the chair of the Natural Capital Working Group.

Solar Stewardship Initiative

- NextEnergy Group's Head of ESG is a member of the Board.
- NextEnergy Group's Supply Chain ESG Lead is a member of the Procurement Working Group.

SolarPower Europe (SPE)

- NextEnergy Group's Senior ESG Policy, Governance and Strategy Associate and one of our ESG Analysts are participants in the Markets and Investment Workstream.
- NextEnergy Group's Senior ESG Policy, Governance and Strategy Associate is a participant in the Product Sustainability Workstream.
- NextEnergy Group's Supply Chain ESG Lead is participant in the Supply Chain Sustainability Workstream.

UN Principles for Responsible Investment (UN PRI)

- NextEnergy Group's Senior ESG Policy, Governance and Strategy Associate is a member of the Climate Reference Group.

¹⁷ At the time of publication of this Climate Transition Plan

NextEnergy Group, NEC and WiseEnergy are also members of or support:



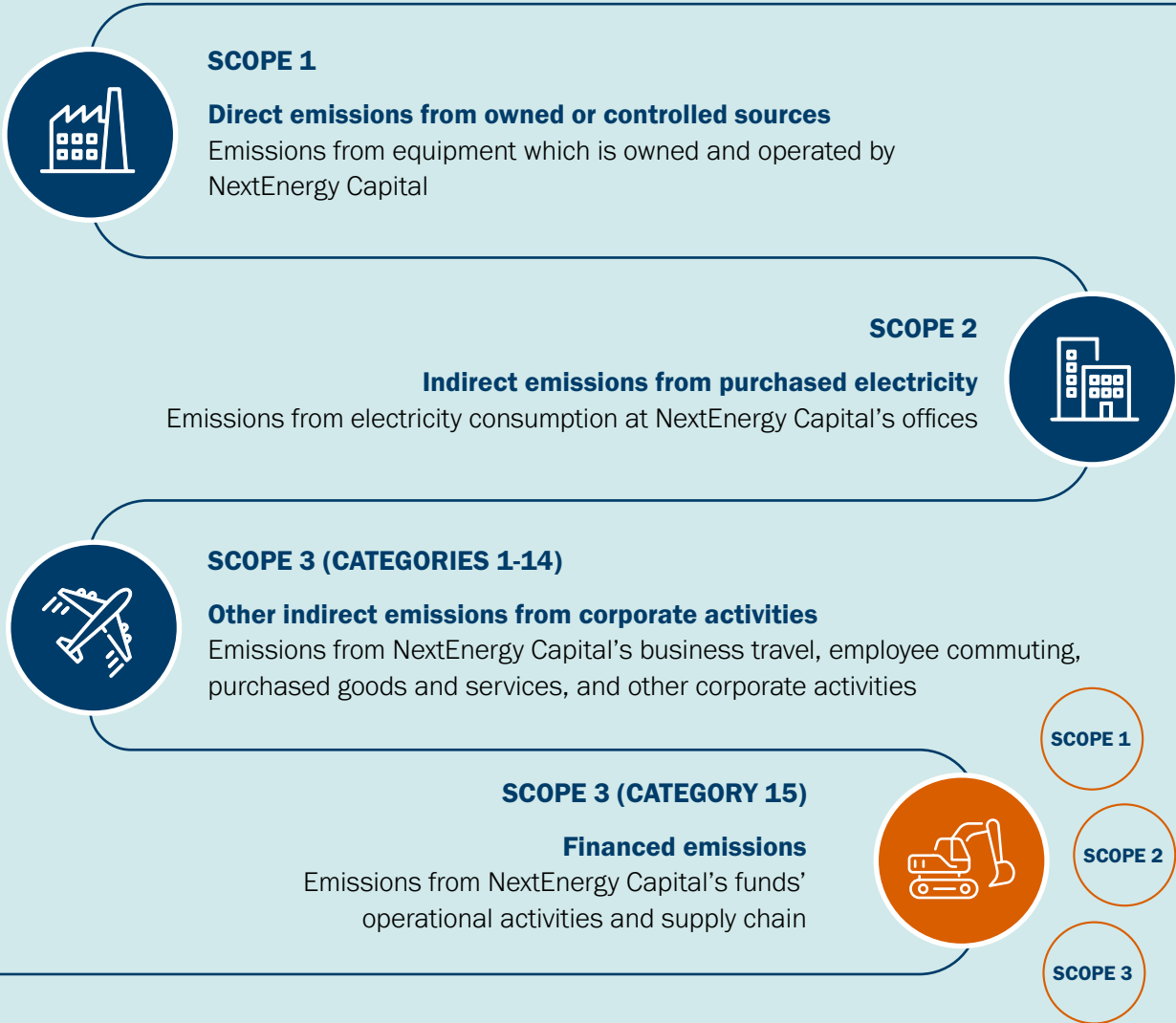
5. METRICS AND TARGETS

Our emissions occur at two levels: corporate and financed. We follow the **GHG Protocol Corporate Standard**¹⁸ to categorise these emissions. Descriptions of each category can be seen in Figure 3. Our corporate emissions are Scope 1, 2 and 3 (Categories 1-14) and the financed emissions from NEC's funds are Scope 3 (Category 15). The latter can be further divided into the funds' direct (Scope 1), operational (Scope 2) and value chain (Scope 3) emissions.

Our funds' financed emissions are the most material to our business. For example, in the baseline year from which we have set our decarbonisation targets (2024) NEC's financed emissions were over 3,100 times greater than NEC's corporate ones. Despite financed emissions being the most material emissions source for all financial institutions, they are often missing from corporate net zero plans.¹⁹

For this reason, our climate metrics and targets focus on converging the financed Scope 2 and 3 emissions from our funds towards net zero by 2050. Our overarching approach is aligned with the **SBTi's Financial Institutions Net Zero Standard** and we have set targets following the **SBTi's sector-specific pathways** and the **TPT**.

Figure 3. NEC's Scope 1, 2 and 3 emissions categories following the GHG Protocol Corporate Standard



Impact Metrics

Our funds do not have financed Scope 1 direct emissions because they do not directly own or control any onsite generators or equipment that combusts fuel or refrigerants. As such,

we have only set financed Scope 2 and Scope 3 emissions reduction targets for them. Key contributors to these financed emissions and the metrics which reflect them are in Table 2.

Table 2. Key material emissions contributors, metrics and targets for NEC's financed emissions

Description	Impact Metric	Methodology*
1 Energy purchased from the grid and used by our assets	Scope 2 financed (operational) GHG emissions intensity (tCO ₂ e per MWh energy generation)	GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) methodologies
2 The emissions footprint of the manufacturing and mining process within the supply chain	Scope 3 financed (value chain) GHG emissions intensity (tCO ₂ e per MWh energy generation)	GHG Protocol and PCAF methodologies

*Please refer to our annual **Sustainability and ESG Report** for more information on the methodology

Impact Targets

NEC's financed Scope 2 and 3 decarbonisation targets are detailed in Table 3.

Table 3. Emissions reduction targets for NEC's financed emissions

Metric	Interim Target	2050 Target
1 Scope 2 financed (operational) GHG emissions intensity	65%	Zero emission
2 Scope 3 financed (value chain) GHG emissions intensity	-	17%

Our targets are based on our 2024 baseline emissions and the dependency mapping conducted on our suppliers in the same year (Graphs 1 and 2, p.36). We mapped our value chain dependencies to ensure that our targets are feasible and because we recognise that that we cannot decarbonise our emissions in isolation. We will periodically review and update this mapping to reflect our ongoing learning through the engagements with our suppliers

detailed in **Section 4: Climate Action – Implementation and Engagement**.

We have aligned our financed Scope 2 targets with the SBTi's Power Sector Decarbonisation Approach. The targets have been approved by NextEnergy Investment Leadership (**NEIL**) team and were submitted to SBTi for their validation in Q4 2025. The targets are intensity-based and their validation will enhance the credibility of our climate ambition.

18 GHG Protocol (2004), The GHG Protocol: A Corporate Accounting and Reporting Standard, available at <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>
19 S&P Global (2023, 20 January), Financed emissions are missing from many firms' net zero plans, available at <https://www.spglobal.com/esg/insights/financed-emissions-are-missing-from-many-firms-net-zero-plans>

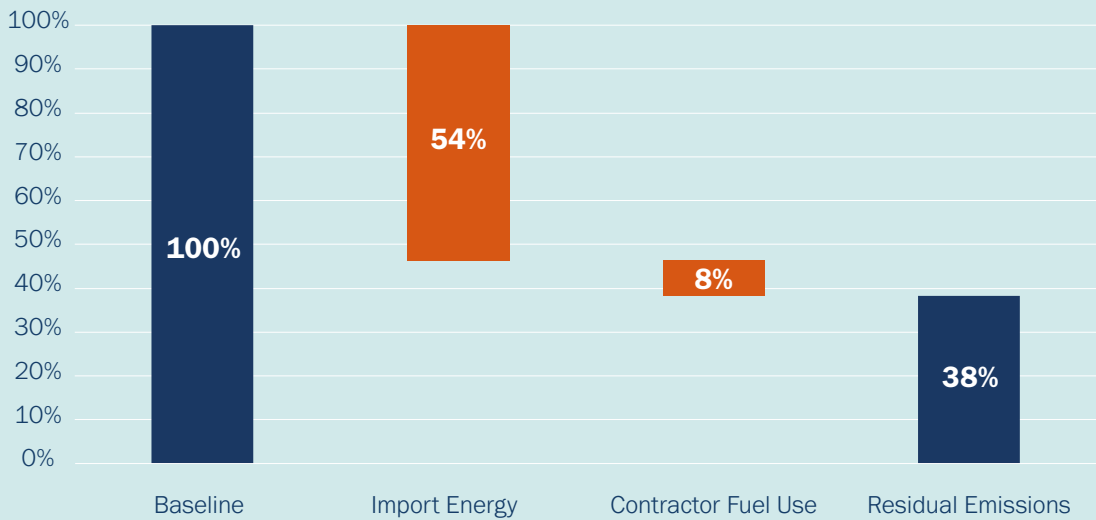
In comparison, our financed Scope 3 objective is self-determined and utilises the TPT guidance as the SBTi does not yet have specific guidance for Scope 3 target-setting for the Power sector at the time of publication of our Climate Transition Plan.²⁰

Despite our extensive efforts to reduce NEC’s financed Scope 2 and 3 emissions, some residual emissions are expected to persist,

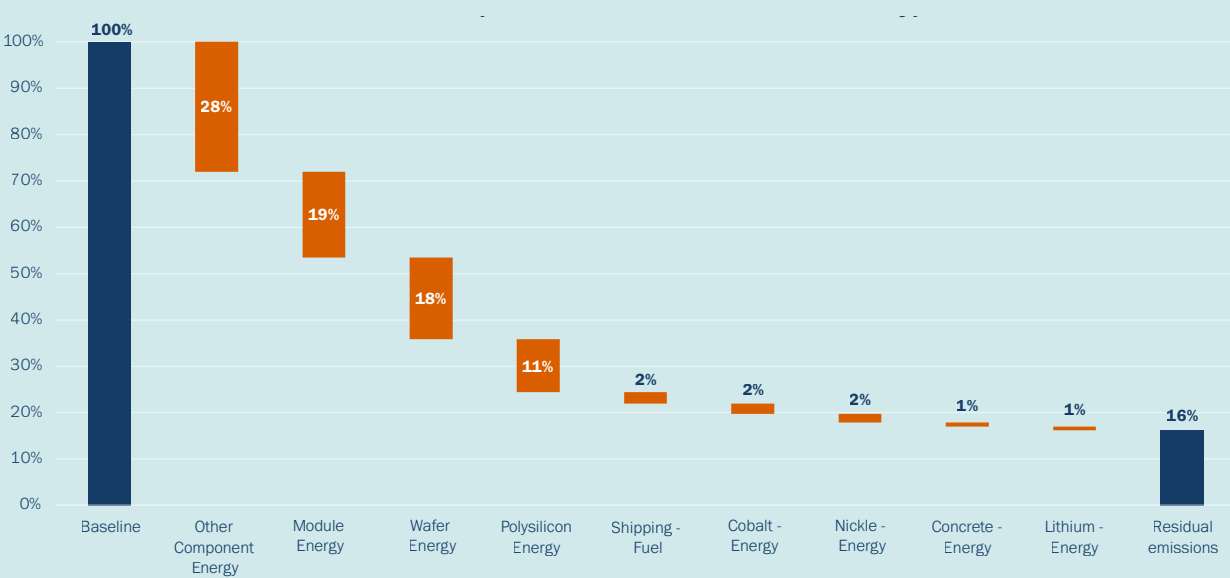
particularly the ones related to our value chain. As detailed in **Section 3: Climate Ambition**, any residual emissions at 2050 will be addressed through a robust offset approach using verified carbon credits with demonstrable additionality and further positive nature benefits aligned with NextEnergy Group’s Nature Strategy.

20 November 2025

Graph 1. NEC’s operational decarbonisation dependencies - to 2035



Graph 2. NEC’s supply chain decarbonisation dependencies - to 2035 (Solar PV and Lithium Battery)



Opportunity Metrics

NEC’s mission and business model inherently place us in a positive position of alignment with the climate transition. We monitor the extent of the climatic benefits and the progress of our Solar+ assets’ contributions to climate change mitigation through two metrics:

- 1. **Total actual renewable electricity generated in megawatt-hours (MWh)** measured directly using meters at the assets
- 2. **Emissions avoided in tonnes of CO₂ equivalent (tCO₂e)** calculated based on renewable electricity generation, and the local grid mix. This represents the fossil fuel associated emissions displacement and the total figure is disclosed annually

We have developed a proprietary emissions avoided calculator with the support of a third-party specialist climate consultant. In June 2025, we published an **Avoided Emissions Methodology** to provide further transparency on our climate data handling, accuracy, reliability and reporting.

Opportunity Targets

The overall volume of emissions avoided will depend on the absolute clean energy generation of our operational portfolio. This is subject to seasonal variance and change year-on-year. As such, NEC’s climate opportunity-related target is: **Continued generation of renewable electricity to the grid and continued emissions avoided.**

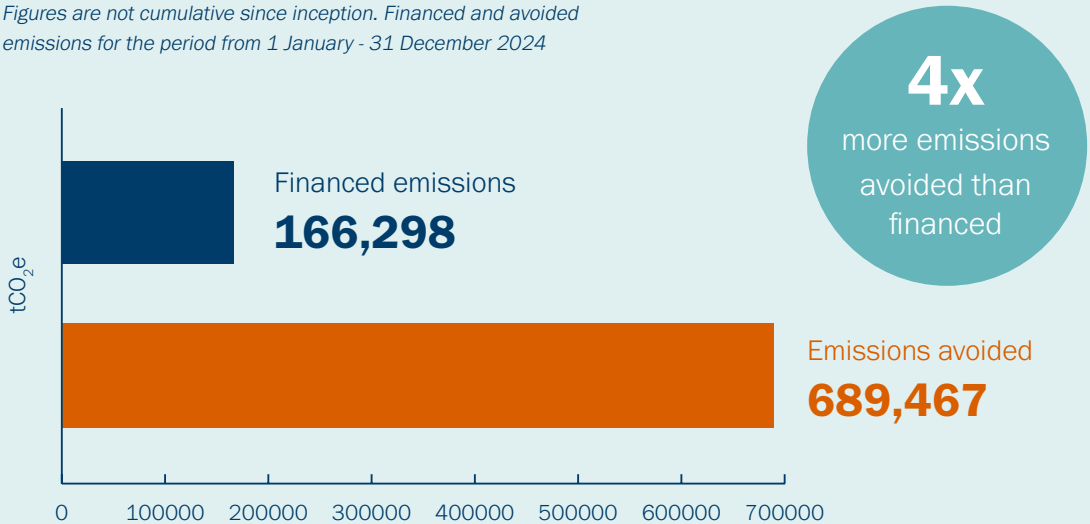


SUMMARY OF NEC'S CLIMATE METRICS, TARGETS AND PERFORMANCE

The figures on this page represent our funds' combined climate indicators and performance for the period from 1 January - 31 December 2024. This is the baseline year from which we have set our emissions reduction targets.

Graph 3. NEC's financed emissions versus avoided emissions^{21,22}

Figures are not cumulative since inception. Financed and avoided emissions for the period from 1 January - 31 December 2024



ADDITIONAL GHG EMISSIONS AVOIDED ²²			
Tonnes NOx Avoided	1,411	Tonnes SOx Avoided	753
Tonnes PM10 Avoided	363	Tonnes PM2.5 Avoided	262

21 The following adjustments have been made to avoid double counting at the NEC level:
(i) NextEnergy Solar Fund's (NESF) share of generation and emissions from private equity vehicle NextEnergy III (NEIII) has been excluded as the entire NEIII fund is already accounted for under NEC.
(ii) NESF's share of generation and emissions in co-invested assets has been excluded, as they are fully accounted for under NEC through NEIII Co-invest (75% ownership) and NEIII (25% ownership).
22 NEC's funds' avoided emissions have been calculated in line with the United Nations Framework Convention on Climate Change's working group on International Financial Institutions.
23 Please refer to NextEnergy Group's **Avoided Emissions Methodology** for details about how we calculate NEC's positive climate impacts. Figures are not cumulative since inception. They have been calculated for the period from 1st January - 31st December 2024.

We have generated positive environmental outcomes alongside risk-adjusted financial returns since our first solar PV investment almost 20 years ago.

6. CLIMATE GOVERNANCE AND ACCOUNTABILITY

CORPORATE GOVERNANCE

Our ESG activities are governed by a **Sustainable Investment Policy**, which forms part of NextEnergy Group's Sustainability Policies (Figure 4). NextEnergy Group's climate-related principles and commitments are set out in a **Climate Position Statement**, with which our Sustainable Investment Policy is aligned.

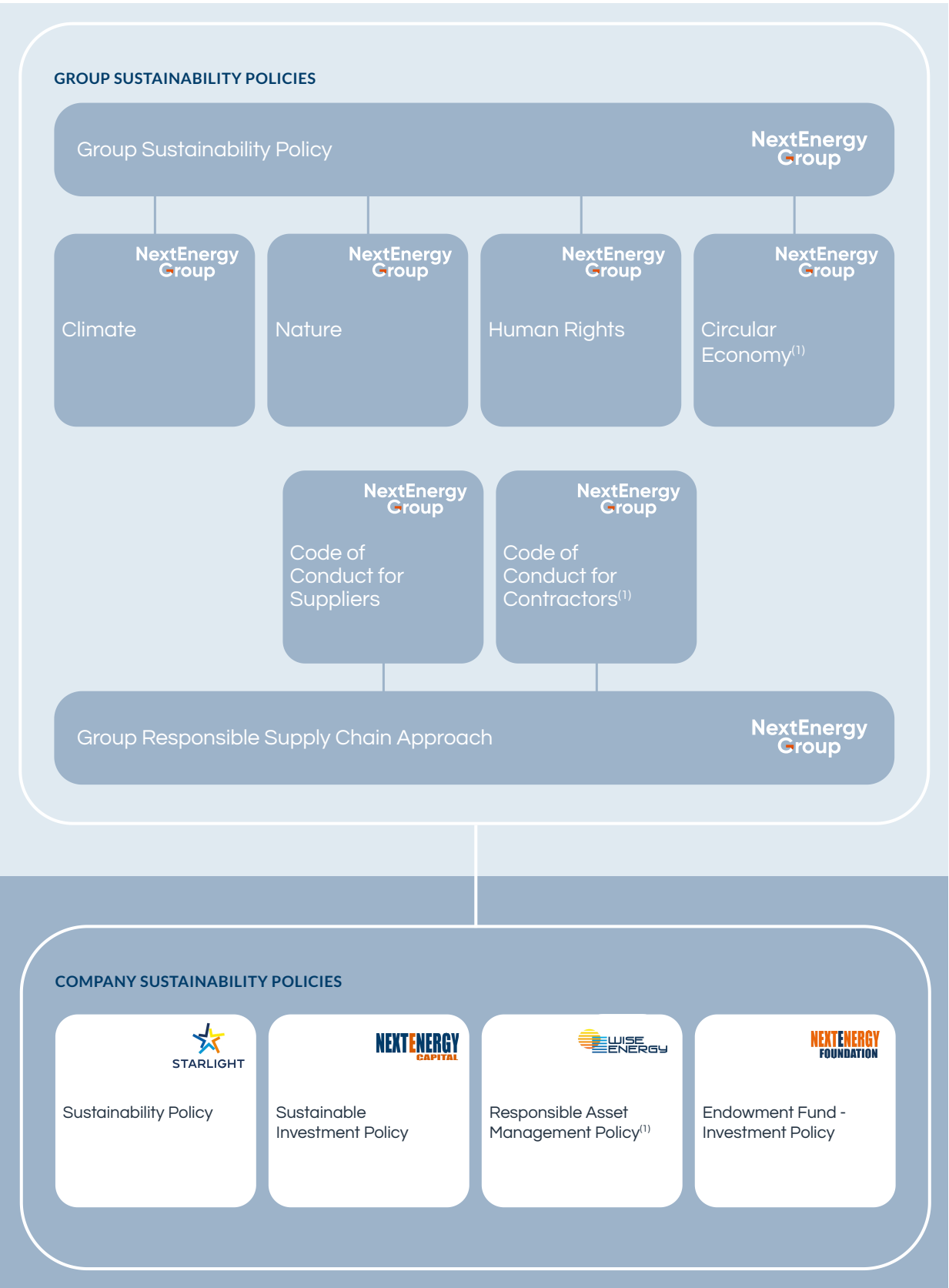
The NextEnergy Investment Leadership (**NEIL**) team is NEC's most senior governing body. It is chaired by our CIO and comprised of senior professionals with expertise across the energy and utilities, finance and investment, construction and procurement, and environmental sectors. NextEnergy Group's Head of ESG is a member of the NEIL team and is also a member of the Investment Committee for each of NEC's funds. This ensures that

ESG factors, including those related to climate change, are considered in all investment and strategic business decision-making.

In line with the TCFD, our Group Head of ESG sits on NextEnergy Group's Risk Committee, which oversees the climate-related risks associated with all of the Group's business activities. Our Climate Lead sits on NEC's Risk Committee, which feeds into the Group one. Progress and changes to material climate-related risks and opportunities are discussed in these forums and with the NEIL team on a needs basis, as are broader sustainability-related topics. This multi-layered approach ensure that both NEC and NextEnergy Group can be dynamic and responsive to navigating the complexities of transitioning to a low-carbon, climate-resilient future.

Full details of NEC's corporate governance structure are disclosed annually in our **Sustainability and ESG Report**.

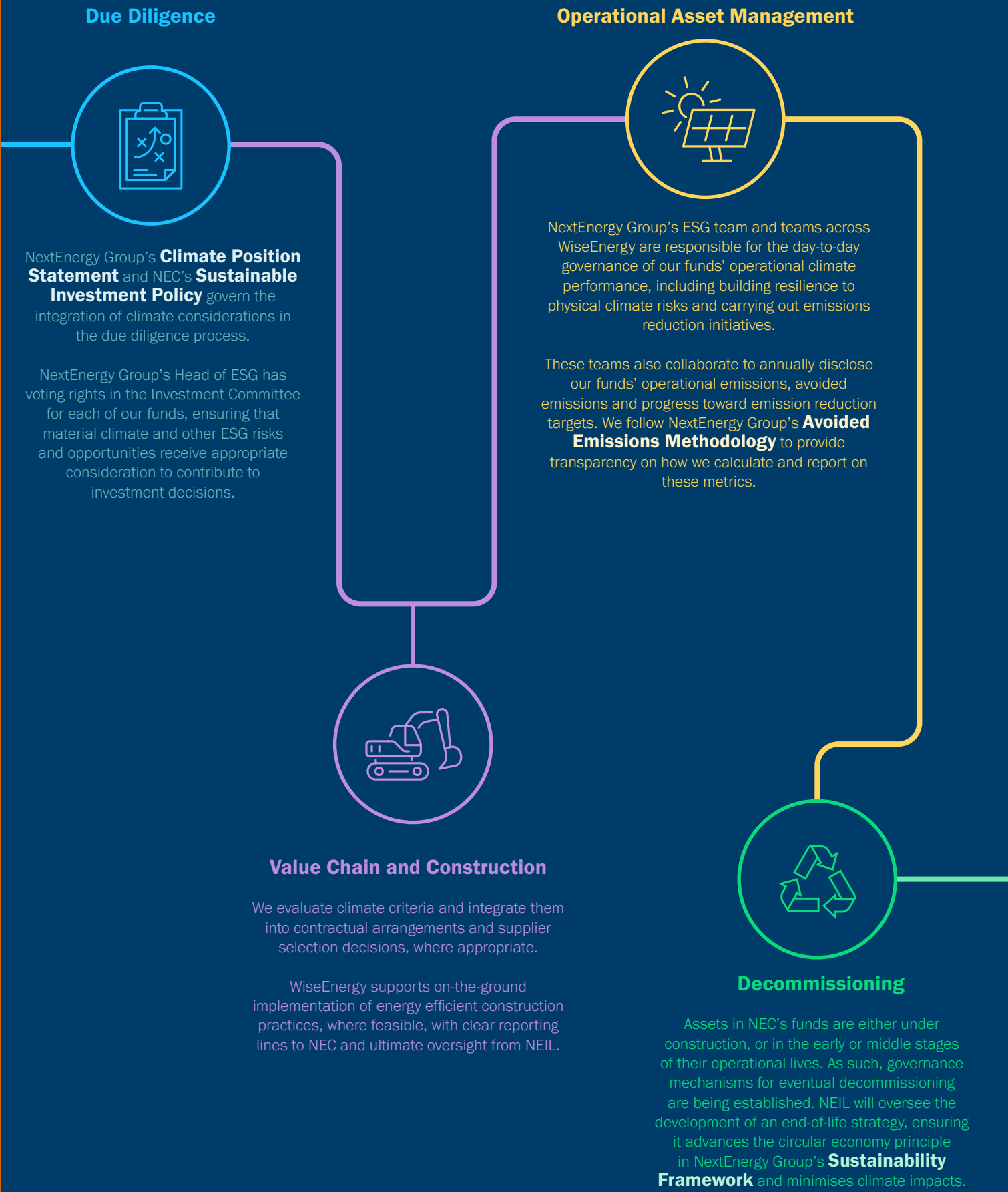
Figure 4. NextEnergy Group's Sustainability Policies



(1) At the time of publication of this Climate Transition Plan, NextEnergy Group's Circular Economy Position Statement and Code of Conduct for Contractors, and WiseEnergy's Responsible Asset Management Policy are under development, although they are already envisaged as part of NextEnergy Group's Sustainability Policies



NEC's climate governance is integrated throughout the asset lifecycle



ROLES AND RESPONSIBILITIES

NextEnergy Group has a dedicated ESG team. The team is led by the Group Head of ESG, who reports to the Founding Partner and Group CEO. The ESG team members carry out activities specific to each Group company. For NEC, this centres on embedding sustainability into NEC's investment and operational strategies. It involves active ESG engagement and integration across the investment process, starting from a rigorous ESG due diligence to identify and manage risks pre-investment, to post-acquisition monitoring and reporting, all the way to investment divestiture. Climate considerations are embedded throughout this engagement and integration and overseen by NextEnergy Group's Climate Lead in line with the principles and commitments set out in our **Climate Position Statement**.

COMPETENCIES AND TRAINING

Our team members have deep expertise in sustainability and investment management across the renewable energy sector. Our NEIL team and the Group's ESG specialists hold experience and qualifications spanning finance, energy markets, construction and procurement, environmental sciences, and sustainability risk management.

Our Value to **Be an Innovator** drives us to relentlessly focus on challenging and improving every single aspect of what we do. It is in this spirit of continuously creating an enabling environment to generate incremental value that we support ongoing professional development. Our team members receive regular training and are actively engaged in solar industry and sustainable finance initiatives to further strengthen our sustainability capabilities.

We set individual performance goals for our ESG team members related to managing and executing on the Group's sustainability strategy. Base compensation for senior managers and other staff members is linked to delivering on strategic sustainability objectives, which are reviewed regularly by NEC's Remuneration Committee. Specific percentages of executive remuneration are not allocated solely to climate considerations, although they form part of a holistic performance review that incorporates these requirements and progress made on NextEnergy Group's and NEC's sustainability ambitions.



7. CONCLUSION

Climate change is the most formidable sustainability challenge of our time. Efforts to limit warming to 1.5 °C remain off track. This is creating new systemic risks for people, nature and economies. It is not too late to avoid the most catastrophic of these risks, but the decisions to secure a safer, more sustainable future must be taken today.

Ending our reliance on fossil fuels and investing in alternative, affordable and sustainable energy sources is key to mitigate climate change. At NextEnergy Capital, we have been on a mission to generate a more sustainable future by leading the transition to clean energy since 2007. Our Solar+ assets avoid carbon emissions and are substantially contributing to deliver the goals of the Paris Agreement every day.

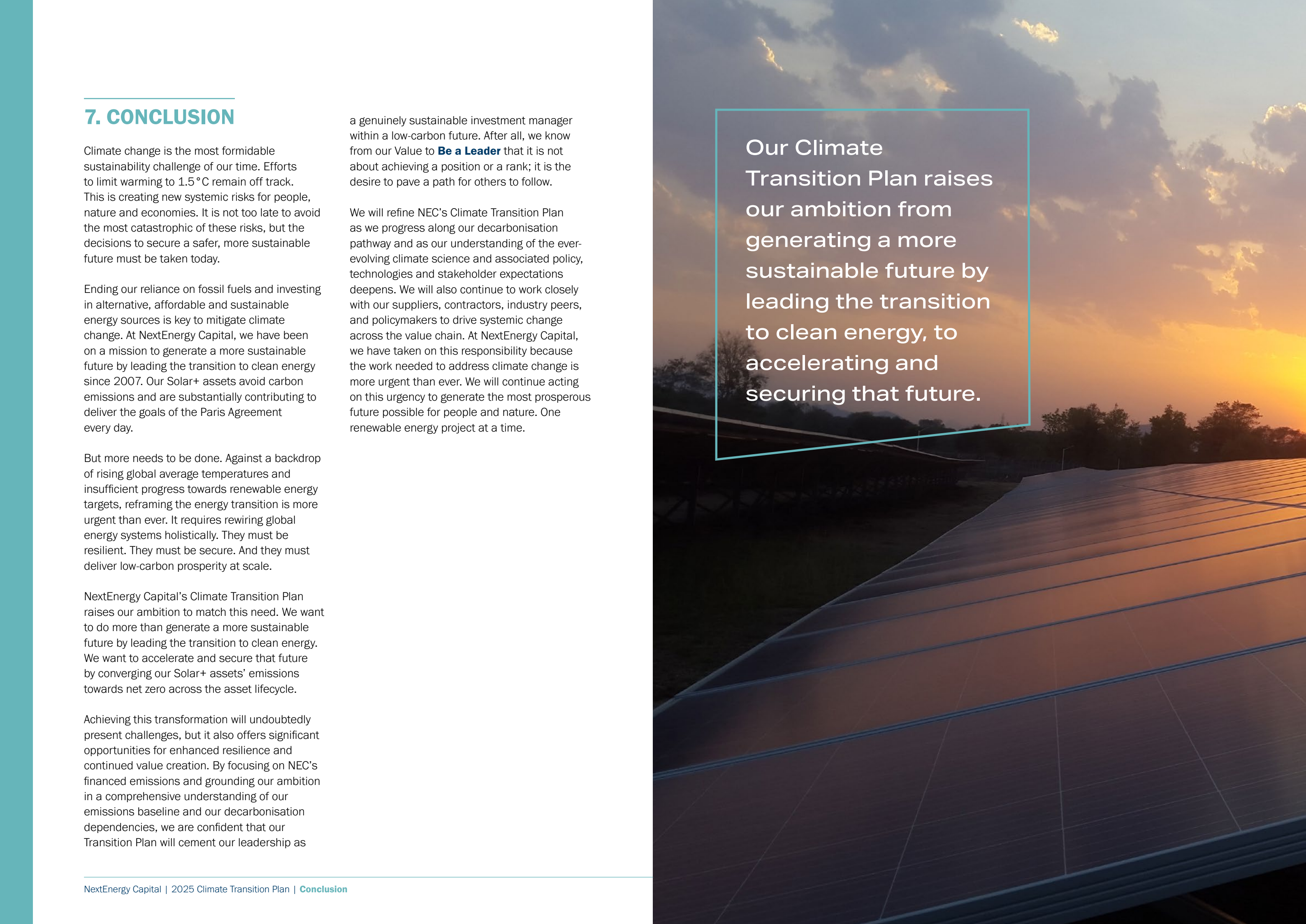
But more needs to be done. Against a backdrop of rising global average temperatures and insufficient progress towards renewable energy targets, reframing the energy transition is more urgent than ever. It requires rewiring global energy systems holistically. They must be resilient. They must be secure. And they must deliver low-carbon prosperity at scale.

NextEnergy Capital's Climate Transition Plan raises our ambition to match this need. We want to do more than generate a more sustainable future by leading the transition to clean energy. We want to accelerate and secure that future by converging our Solar+ assets' emissions towards net zero across the asset lifecycle.

Achieving this transformation will undoubtedly present challenges, but it also offers significant opportunities for enhanced resilience and continued value creation. By focusing on NEC's financed emissions and grounding our ambition in a comprehensive understanding of our emissions baseline and our decarbonisation dependencies, we are confident that our Transition Plan will cement our leadership as

a genuinely sustainable investment manager within a low-carbon future. After all, we know from our Value to **Be a Leader** that it is not about achieving a position or a rank; it is the desire to pave a path for others to follow.

We will refine NEC's Climate Transition Plan as we progress along our decarbonisation pathway and as our understanding of the ever-evolving climate science and associated policy, technologies and stakeholder expectations deepens. We will also continue to work closely with our suppliers, contractors, industry peers, and policymakers to drive systemic change across the value chain. At NextEnergy Capital, we have taken on this responsibility because the work needed to address climate change is more urgent than ever. We will continue acting on this urgency to generate the most prosperous future possible for people and nature. One renewable energy project at a time.



Our Climate Transition Plan raises our ambition from generating a more sustainable future by leading the transition to clean energy, to accelerating and securing that future.

GLOSSARY

Below is a summary of some of the most common terms, organisations, benchmarks and initiatives used in NEC’s discussions of renewable energy and climate change.

Asset Manager or WiseEnergy

WiseEnergy (Great Britain) Limited and WiseEnergy Italia Srl.

Asset Developer or Starlight

NextPower Development Limited and NextPower Development Italia Srl.

Battery storage

Either 1) deferring the final use of electricity to a moment later than when it was generated, or 2) the conversion of electrical energy into a form of energy which can stored, which refers to: the storing of such energy, and its subsequent reconversion into electrical energy, or its use as another energy carrier.

Carbon Border Adjustment Mechanism or CBAM

A CBAM is a policy instrument to put a fair price on the carbon emitted during the production of carbon intensive goods imported into countries with a carbon tax or emissions trading system. The aim is to encourage cleaner industrial production outside the importing country’s border and to prevent carbon leakage, which occurs when companies based in the importing country move carbon-intensive production abroad to countries where less stringent climate policies are in place. The EU and the UK have both introduced a CBAM.

Carbon dioxide equivalent or CO₂e

A term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO₂e signifies the amount of CO₂ which would have the equivalent global warming impact.

Climate change mitigation

Contributing to the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous human-caused interference with the climate system. This can be carried out by avoiding or reducing greenhouse gas emissions or enhancing greenhouse gas removals, and is consistent with the long term temperature goal of the Paris Agreement.

Climate management plan

A proprietary plan designed and implemented on assets with material climate-related risks to mitigate the risks. Each plan outlines the mitigation measures and actions to ensure long-term asset resilience.

Do No Significant Harm or DNSH

The DNSH principle is one of the three key pillars to determine whether an activity substantially contributes to one or more of the environmental objectives set out in the EU Taxonomy Regulation. The other two pillars are Technical Screening Criteria and Minimum Safeguards. The DNSH principle stipulates that when determining whether an economic activity is environmentally sustainable (i.e. EU Taxonomy-aligned), it must do no significant harm any of the EU Taxonomy’s six environmental objectives.

Energy Trilemma

The Energy Trilemma is a framework of three objectives which energy policymakers need to balance, and which is often used as a guide in designing energy policy. The Trilemma comprises: sustainability, security and affordability.

EU Sustainable Finance Disclosure Regulation or SFDR

The EU SFDR applies to investment products. The SFDR requires reporting organisations to disclose how sustainability risks are considered in their investment process, what metrics they use to assess ESG factors, and how they address assessment decisions that might result in negative impacts on sustainability.

EU SFDR Article 9

Financial products classified under Article 9 of the SFDR must have sustainable investment as their core objective. This means their investment strategy is explicitly aligned with environmental or social goals, alongside good governance practices. In contrast, Article 8 financial products promote environmental or social characteristics but do not have sustainable investment as their primary objective

EU SFDR Principles Adverse Impact indicators or PAI

The EU SFDR requires financial market participants and financial advisers to publish a PAI statement on their website and describe PAI in pre-contractual information. PAIs comprise mandatory and voluntary indicators to report on the impact of any investment decision or advice that results in negative effects on sustainability factors.

EU Taxonomy

The EU Taxonomy Regulation establishes a classification system for environmentally sustainable economic activities. It defines criteria to determine when an activity makes a substantial contribution to environmental objectives, does no significant harm to other objectives, and complies with minimum safeguards.

Greenhouse gases or GHG

GHG are gases such as carbon dioxide which trap heat in the earth’s atmosphere. GHG are released by burning fossil fuels, which is why fossil fuels cause climate change.

International Sustainability Standards Board or ISSB

The ISSB was established by the International Financial Reporting Standards Foundation at the 2021 COP26 climate summit in Glasgow. The ISSB has developed global baseline sustainability standards, with its IFRS S2 Climate-related Disclosures standard incorporating the recommendations of the TCFD.

Net zero

Net zero refers to the target of reducing greenhouse gas emissions to as close to zero as possible, and re-absorbing any remaining emissions from the atmosphere – for example, by forests and oceans. This means that on a net basis no greenhouse gases are released into the climate.

NextEnergy Group

The NextEnergy Group includes Starlight (asset development), NEC (investment management), WiseEnergy (operating asset management), NextSTEP (sustainability VC accelerator), and is the founder of the NextEnergy Foundation.

Paris Agreement

The Paris Agreement, often referred to as the Paris Accord or the Paris Climate Accord, is an international treaty on climate change adopted in 2015. It covers climate change mitigation, adaptation and finance. The Paris Agreement’s central aim is to strengthen the global response to climate change with a goal of keeping global temperature rise this century below 2oC above pre-industrial levels, and to pursue efforts to limit temperature increase further, to 1.5oC.

Partnership for Carbon Accounting Financials or PCAF

PCAF is a partnership of financial institutions established in 2015 to develop and implement a harmonised approach to assess and disclose the GHG emissions associated with major financial asset classes.

Science Based Targets initiative or SBTi

The SBTi defines and promotes best practice in science-based target setting in emissions reductions.

Scope 1, 2 and 3 emissions

The Greenhouse Gas Protocol classifies GHG emissions into three ‘scopes’:

- Scope 1 emissions are direct emissions from owned or controlled sources.
- Scope 2 emissions are indirect emissions from the generation of purchased energy.
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Shared Socioeconomic Pathways or SSPs

SSPs are climate change scenarios established by the Intergovernmental Panel on Climate Change that describe a range of social and environmental impacts according to a range of assumed rises in global temperatures.

Solar Photovoltaics or solar PV

Solar PV is a generation technology which directly converts energy from the sun into electricity.

Solar+

The term used by NextEnergy Group to refer to solar PV and battery energy storage assets together.

Supplier dependency mapping

Supplier dependency mapping is the systematic identification and assessment of the decarbonisation commitments, progress, and capabilities of NEC’s key suppliers, which are essential for NEC to reach its Scope 3 net zero target.

Taskforce on Climate-related Financial Disclosures or TCFD

The TCFD was established to change the way improve the way organisations manage climate risks and opportunities. TCFD established a standardised reporting methodology to provide forward-looking information on the material financial impacts of climate change. The provisions of the TCFD have now been incorporated into the reporting of the ISSB.

Transition Plan Taskforce or TPT

The TPT was launched in April 2022 to develop a gold standard for private sector climate transition plans. Its materials were informed by global engagement with financial institutions, real economy corporates, policymakers, regulators and civil society.



Acknowledgements



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CAPITAL

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