



PUBLIC TRANSPARENCY REPORT **2025**

NextEnergy Capital Limited

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

(1) Why does your organisation engage in responsible investment?

NextEnergy Capital (NEC) is a leading global investment manager in the Solar+ infrastructure sector, comprising solar energy and associated technologies. NEC is part of the NextEnergy Group, which also comprises WiseEnergy (operating asset management), Starlight (asset development), NextSTEP (sustainable technology JV), and the NextEnergy Foundation. Since 2007, the Group has been on a mission to contribute to a more sustainable future by leading the transition to clean energy.

We believe that being responsible is a mindset. For this reason, it is one of NextEnergy Group's five Corporate Values, and it is intrinsic to everything we do. As a mission-driven organisation, NEC pursues positive sustainability outcomes to shape a more prosperous future for people and nature. We hold ourselves, and others, to the highest ethical and social standards to make sure that the value we generate benefits society and the environment.

NEC's funds' objectives are to help deliver the goals of the Paris Agreement and facilitate investing aligned with global net zero emissions. But we recognise that our role in society goes beyond safeguarding and accelerating the transition to a low-carbon economy. Engaging in responsible investment provides the impetus for us to contribute to sustainability outcomes whilst generating long-term, sustainable economic value for our investors.

(2) What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

NEC is committed to responsibly leading the transition to clean energy generation. Our approach to responsible investment is grounded in NextEnergy Group's Sustainability Strategy and Framework. The Framework begins with our mission and is orientated by three ESG priority areas: People, Nature and Prosperity. Three focus topics underlie each priority area, including climate, circular economy, human rights, and health and safety, amongst others. They align with the global ESG agenda and are important for our business activities, the solar industry, and our Corporate Values.

NEC's Sustainable Investment Policy codifies our rigorous ESG principles and commitments. It guides the integration of potential ESG risks and opportunities into our investment decision-making. It also cements our sustainability Principles and Commitments to ensure that we remain focused on addressing the most material global challenges for our industry and stakeholders. The Policy is approved by NEC's most senior leadership team and signed by the CIO. It is aligned with NextEnergy Group's Sustainability Policies, all of which are publicly available: <https://nextenergygroup.com/esg-our-commitments/>.

NEC's major responsible investment commitments are set out below, with full details in our Sustainable Investment Policy.

- Climate – NEC's funds' objectives are to help deliver the goals of the Paris Agreement and facilitate investing aligned with global net zero emissions. NEC is a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) and was a voluntary early adopter of the ISSB S2 disclosures. It will also adopt the Climate Transition and Net Zero Plan which NextEnergy Group is developing with science-based emissions reductions targets, including for NEC's financed emissions.

- Nature – NEC aims to avoid and minimise the principal drivers of nature loss; fund nature restoration at scale; and, effectively manage nature-related risks in our direct operations and throughout our supply chains. As Early Adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) we monitor and report on our impacts through ISSB/TNFD-integrated disclosures.

- Human Rights – NEC supports fundamental human rights principles. Our commitments are guided by the United Nations Declaration of Human Rights (UNDHR) and we aim to identify and manage human rights risks associated with our operations, our supply chain and throughout our broader business relationships.
 - Community – At NEC, we support our communities and maintain effective communication channels throughout the investment cycle with all of our stakeholders, establishing grievance mechanisms where appropriate. We also invest in local community development, where possible. Our aim is to continue strengthening our approach to community engagement, building on the foundational relationships we have developed thus far.
- These commitments apply to all of our investments and throughout the whole value chain of our business. We leverage our network to uphold these commitments, including academia, NGOs, civil society, reputable experts in the field, memberships with industry associations and initiatives, and the working groups in which we actively participate and lead. These include the UN PRI, SolarEnergy UK, SolarPower Europe, and the Solar Stewardship Initiative, of which NEC was a founding sponsor and supporter.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Progress on a material issue for NEC:

We continued to strengthen our approach to addressing the risk of social and human rights abuses in solar supply chains throughout 2024. We broadened our approach to ensure that our suppliers are also creating positive outcomes on emissions reductions, nature, and health and safety topics.

NEC examines the product and material origins, working practices, and social standards of potential manufacturers through our proprietary solar PV assessment tool. Since 2023, the tool has also been used to assess battery energy storage suppliers. The tool is only one element in our robust and detailed responsible sourcing approach. NEC also commissions third-party traceability audits to establish raw material origins and implements contractual safeguards on the traceability of materials used in the manufacturing process to avoid sourcing from areas considered to be at risk of human rights abuses.

The extent of our progress towards leading efforts to proactively promote sustainable sourcing within the solar industry is demonstrated by our involvement as a founding member of the Solar Stewardship Initiative (SSI). The SSI was established to create industry-wide sustainability standards for the solar sector. In April 2024, it launched the first solar-specific ESG standard, followed in December 2024 by an industry-wide specification for raw material traceability. NEC is represented on the SSI Board by NextEnergy Group's Head of ESG, while the Group's ESG Supply Chain Lead is a member of the SSI Working Group. Our progress in 2024 is also demonstrated by the direct briefing given by the Group's Head of ESG and ESG Supply Chain Lead to UK government officials on solar supply chain and human rights developments in their respective industry capacities.

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Performance:

(1) Launching our new Sustainability Strategy and Supporting Framework - In January 2024, NextEnergy Group launched a new Sustainability Strategy. The Strategy sets out our commitment to ensuring that our sustainability and ESG priorities are fully integrated in the Group's activities. It is underpinned by the aforementioned Framework which forms the basis of NEC's responsible investment activities. NEC made significant progress in advancing positive outcomes against our Framework throughout 2024 and we disclosed this progress in our 2024 Group Sustainability Report.

(2) Being recognised for our industry-leading approach to responsible investment - In May 2024, we were selected to feature in a digital series by the Chartered Financial Analyst Institute (CFA): Investing for Tomorrow's Future. The series highlights the urgent need to integrate climate change and natural capital considerations into investment decision-making. This is the responsible and sustainable investment model which NEC pursues in all our investment activities. The strength of NEC's model was corroborated by the invitation which our Founding Partner and CEO, Michael Bonte-Friedheim, received to meet with King Charles III during His Majesty's visit to Guernsey in July 2024. During the meeting, Michael and King Charles III discussed the importance of solar energy's pivotal role to contribute to global sustainability goals. Finally, NEC's CIO, Ross Grier, was appointed as a member of the UK Solar Taskforce because we are committed to help the UK to achieve its emissions reduction targets. The UK Government relaunched the Taskforce in October 2024 to accelerate the delivery of solar energy across the country.

(3) Strengthening NextEnergy Group's and NEC ESG governance - NextEnergy Group and all of the Group's companies, including NEC, underwent a thorough exercise to review and update our existing sustainability policies, and to develop new ones so that all of the Group companies align their practices with our Sustainability Framework. NEC previously had a Sustainable Investment Policy and Position Statements on Climate, Nature and Human Rights. The Sustainable Investment Policy was updated following the UN PRI's guidelines, whilst the Position Statements were escalated to the NextEnergy Group level to ensure that all of the Group's companies are guided by the same principles and commitments to a more prosperous future for people and nature. All of our Sustainability Policies are publicly available here: <https://nextenergygroup.com/esg-our-commitments/>. Considering the centrality of nature to global sustainability goals and NEC's ambition for a nature positive future, we also established a Nature Steering Committee to coordinate the Group's nature-related activities. The Committee is composed of Senior Management and general members who represent each of the Group's companies, including NEC.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Nature is essential for life on Earth and intrinsically linked to our well-being and economic stability. While the land required for a solar site is extensive, the direct footprint of the panels is typically around 3%. This offers many opportunities for nature, which is why NEC has been pioneering biodiversity initiatives and solutions on our solar sites since the IPO of our listed fund, NextEnergy Solar Fund, in 2014. NextEnergy Group, including NEC, recognises the urgency for action to be taken to reduce the intensity and drivers of biodiversity loss as part of the Kunming-Montreal Global Biodiversity Framework. In 2023, we began a double materiality assessment to develop a Nature Strategy. The assessment was conducted in partnership with a third-party expert and considered both NEC's and its funds' direct operations and value chain nature-related risks and opportunities.

This work culminated in the launch of NextEnergy Group's Nature Strategy in January 2025. The Strategy builds upon the lessons learned from our environmental management activities to date and establishes a science-based and evidence-led thread to unite our core companies' future nature-related activities, including NEC's. It is grounded in international best practices and aligned with global frameworks, including the TNFD, the Science-Based Targets for Nature (SBTN), Capitals Coalition's ACT-D Framework and the Kunming Montreal-Global Biodiversity Framework Targets and Goals.

Our Nature Strategy advances our commitment to responsible investment by supporting strategic nature-related decision-making and enabling more proactive risk management and opportunity delivery, particularly related to the upstream risks associated with nature loss. As an Early Adopter of the TNFD, NEC began identifying nature-related metrics in 2024 to be able to work towards short-, medium- and long-term nature positive outcomes, and we will be publishing our first integrated ISSB-TNFD climate and nature disclosure report in 2025.

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Another step which NEC has initiated to advance our commitment to responsible investment is in relation to social responsibility, which is increasingly seen as essential to securing and maintaining a company's social licence to operate. Against a backdrop of rising stakeholder expectations and shifting regulatory landscapes, NextEnergy Group is developing a comprehensive Social Strategy as a forward-looking tool to strengthen and continue to guide our social performance.

Our Social Strategy stems from NextEnergy Group's Sustainability Framework, of which People are one of our three Priority Areas. The aim is to define our vision, set clear goals, and offer a structured approach to managing social impacts and community engagement throughout the Group's development, investment and asset management activities.

The Strategy is based on a materiality assessment, which is ongoing, and in which NEC's team members are fully involved. As meaningful community engagement is a key pillar of our environmental and social performance, it will be at the heart of the Strategy. We strive to create positive, lasting impacts in the communities where we operate, recognising that strong, trust-based stakeholder relationships are essential to both community wellbeing and project success.

Our Social Strategy is expected to launch in the first half of 2026. It will be aligned with our internal Sustainability Framework, Sustainability Policies, and Health and Safety Management System, as well as external contextual factors, regulatory frameworks, and international standards. These include the IFC Performance Standards and the OECD Guidelines for Multinational Enterprises. We are also drawing on tools such as the GRI Standards and SDG Compass to shape goals, define KPIs, and drive transparent reporting following the Strategy's launch. This integration of global and local perspectives will help us to mitigate risks, promote inclusion, and enhance the long-term resilience of our business, moving from a compliance-led approach to a proactive, integrated model of social responsibility.

Finally, NextEnergy Group is a proud member of the TISFD alliance. We are actively contributing to the development of its evolving framework, which is emerging as a key benchmark for social and human rights disclosure. As the TISFD standard progresses, we are committed to aligning our Social Strategy with its principles, ensuring that our approach remains at the forefront of responsible and transparent investment practice.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Giulia Guidi

Position

Head of ESG

Organisation's Name

NextEnergy Capital Limited

☐ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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The Senior Leadership Statement reflects NextEnergy Capital's organisation-wide commitment and approach to responsible investment. This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by NextEnergy Capital in the applicable modules of the Reporting Framework.

The Senior Leadership Statement is provided as a general overview of NextEnergy Capital's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgment and experience of any third-parties, their management, employees, advisors and/or clients when making investment and other business decisions.

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ **(R) Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☒ **(AC) International Sustainability Standards Board (ISSB) Standards [Global]**
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 4,312,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power >75%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers



(D) We do not conduct stewardship



ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

This is in alignment with EU SFDR Article 9 classification of our funds where 95% of each of NEC's fund is aligned and the remaining amount is allocated typically for cash holdings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>50-75%

- ☐ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Additional context to your response(s): (Voluntary)

Two of NextEnergy Capital's funds hold hold formal ESG and/or RI certification(s) or label(s) awarded by a third party. NextEnergy Solar Fund holds the Green Economy Badge LSEG and the Guernsey Green Fund Designation. NextPower UK holds GRESB.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ **(B) GRESB**
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code

- ☐ (AC) Nordic Swan Ecolabel
 - ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
 - ☐ (AE) People's Bank of China green bond guidelines
 - ☐ (AF) RIAA (Australia)
 - ☐ (AG) Towards Sustainability label (Belgium)
 - ☒ (AH) Other
- Specify:

NextEnergy Solar Fund holds the LSEG Green Economy Badge and the Guernsey Green Fund Designation

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
- Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

- ☐ (B) A significant minority stake (between 10–50%)
- ☐ (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☒ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☐ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

Additional context to your response(s): (Voluntary)

NexEnergy Capital's solar PV and energy storage assets are managed by WiseEnergy, a specialist solar asset manager which is part of the NextEnergy Group.

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☐ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (M) Other responsible investment elements not listed here

Specify:

Monitoring, disclosures and reporting

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Additional context to your response(s): (Voluntary)

NextEnergy Capital's Sustainable Investment Policy does not include guidelines on engagement with investees because NEC's funds invest in real assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Specific guidelines on biodiversity and nature Specific guidelines on supply chains

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://cdn.next1.nextenergycapital.com/next/2024/12/NextEnergyGroup_NaturePositionStatement-Nov-24.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://cdn.next1.nextenergycapital.com/next/2024/12/NextEnergyGroup_HumanRightsPositionStatement-Nov-24.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://cdn.next1.nextenergycapital.com/next/2024/12/NextEnergyGroup_ClimatePositionStatement-Nov-24.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://cdn.next1.nextenergycapital.com/next/2024/12/NextEnergyGroup_HumanRightsPositionStatement-Nov-24.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://cdn.next1.nextenergycapital.com/next/2024/07/NextEnergy-Capital-SupplyChainSustainability-July-2024.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://cdn.next1.nextenergycapital.com/next/2025/04/NextEnergyCapital_SustainableInvestmentPolicy-Feb-2025.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://cdn.next1.nextenergycapital.com/next/2024/07/NextEnergy-Capital-SupplyChainSustainability-July-2024.pdf>

☐ (P) Other responsible investment aspects not listed here

☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☒ **(A) Overall stewardship objectives**

☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

☐ (D) How different stewardship tools and activities are used across the organisation

☒ **(E) Approach to escalation in stewardship**

☒ **(F) Approach to collaboration in stewardship**

☐ (G) Conflicts of interest related to stewardship

☒ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**

☐ (I) Other

☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	(7) 100%
(B) Guidelines on environmental factors	
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ (A) Board members, trustees, or equivalent

☒ (B) Senior executive-level staff, or equivalent

Specify:

C-suite team members (CEO and CIO) and Head of ESG

☒ (C) Investment committee, or equivalent

Specify:

C-suite team members and the Head of ESG are Members of the Investment Committees for NEC's listed and private equity funds

☒ (D) Head of department, or equivalent

Specify department:

Head of ESG

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

● **(A) Yes**

Describe how you do this:

All engagements are subject to compliance with our own internal governance and policies, such as anti-bribery and anti-corruption policies, and gift, hospitality and political donations approach. Any engagement is kept specific to agreed discussion points; is always led by a senior member of staff; and, limited to conversations and site visits that are not sponsored or paid for in any way.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

ESG team, investment teams, portfolio management team, and construction and procurement team

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

WiseEnergy (operating solar Asset Manager), all contractors (e.g., Engineering Procurement and Construction, and Operations and Maintenance) and suppliers

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

☒ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

NEC does not currently use responsible investment KPIs to evaluate performance; establishing such KPIs is a future objective. However, NEC's Remuneration Policy is designed to ensure that NEC's compensation arrangements are aligned with NEC's business strategy, objectives, and values, and the long-term interests of investors. Therefore, sustainability risks that might cause an actual or potential material negative impact on the value of an investment are not only integrated into NEC's investment decisions, but also are part of NEC's Remuneration Policy. The Policy seeks to promote sound and effective risk management with respect to sustainability risks and ensures that any decisions concerning remuneration do not encourage risk-taking with respect to sustainability risks. It is designed so that compensation arrangements are aligned with the implementation of NextEnergy Group's Sustainability Strategy, which applies to NEC.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

☒ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Explain why: (Voluntary)

NEC does not currently use responsible investment KPIs to evaluate performance. However, NEC's Remuneration Policy is designed to ensure that NEC's compensation arrangements are aligned with NEC's business strategy, objectives, and values, and the long-term interests of investors. Therefore, sustainability risks that might cause an actual or potential material negative impact on the value of an investment are not only integrated into NEC's investment decisions, but also are part of NEC's Remuneration Policy. The Policy seeks to promote sound and effective risk management with respect to sustainability risks and ensures that any decisions concerning remuneration do not encourage risk-taking with respect to sustainability risks. It is designed so that compensation arrangements are aligned with the implementation of NextEnergy Group's Sustainability Strategy, which applies to NEC.

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
 - ☒ (B) Yes, including strategy-related recommended disclosures
 - ☒ (C) Yes, including risk management-related recommended disclosures
 - ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
 - ☐ (E) None of the above
- Add link(s):

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☒ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.nextenergycapital.com/sustainability/transparency-and-reporting/fund-level-reporting/nextpower-iii/>

☒ **(B) Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

<https://www.nextenergycapital.com/sustainability/transparency-and-reporting/group-level-reporting/nec-sustainability-related-disclosure/>

- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☐ (D) Disclosures against other international standards, frameworks or regulations
- ☐ (E) Disclosures against other international standards, frameworks or regulations
- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

Additional context to your response(s): (Voluntary)

GRESB - One of NEC's funds, NextPower UK, reports to GRESB. However, these reports are not made publicly available and are only shared with the LPs in the fund.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ **(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

<https://www.nextenergycapital.com/company/membership/>

https://cdn.next1.nextenergycapital.com/next/2024/02/NextEnergy_Group_Sustainability-Report.pdf

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
 - ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
 - ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
 - ☐ (D) Exclusions based on our organisation's climate change commitments
 - ☒ (E) Other elements
- Specify:

Exclusions based on the asset class and sector in which NEC's funds invest: renewable energy infrastructure. The Excluded Activities set out in our Sustainable Investment Policy are below:

- Forced labour
- Conversion of natural ecosystems
- Adverse impacts on protected areas, such as UNESCO World Heritage Sites
- Impacts on endangered species and associated critical habitats categorised on the Red List of the International Union for Conservation of Nature (IUCN)

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Additional context to your response(s): (Voluntary)

We have not selected options (A) or (D) because our investment strategy is exclusively focused on solar and battery energy storage projects. As such, our portfolio is inherently aligned with the EU Taxonomy, and there is no exposure to sectors, products, or services that would require values- or beliefs-based exclusions. Additionally, all NEC funds are classified as Article 9 under the EU SFDR due to their explicit Climate Change Mitigation objective.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation

- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

NEC's funds invest exclusively in the solar PV and energy storage infrastructure asset class. As such, all responsible investment considerations are made in relation to this asset class.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

NextEnergy Capital is a specialist solar investment manager. As such, all of our stewardship and engagement efforts centre around clean energy production through solar PV assets and associated technologies. The international goals and frameworks which guide our sustainability activities and stewardship efforts are the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework (KM-GBF), and the UN SDGs.

Guided by these goals and frameworks, NEC's approach to maximising the long-term economic, social and environmental value of our assets is founded on our proprietary Sustainability Framework that supports NextEnergy Group's Sustainability Strategy. The Strategy and Framework were launched in January 2024 following a 12-month review of the Group's (including NEC's) approach to sustainability and ESG. The Framework begins with NEC's mission and is guided by three ESG priority areas: People, Nature, and Prosperity. Each priority area encompasses three focus topics, including climate, nature, circular economy, human rights, and health and safety, among others.

As an example of alignment with the KM-GBF, in 2024 NextEnergy Group developed a Nature Strategy to leverage the synergies between solar and biodiversity, and considering the renewed emphasis placed on addressing biodiversity with the adoption of the Kunming-Montreal Global Biodiversity Framework (KM-GBF) in 2022. The work throughout 2024 culminated in the publication of our Nature Strategy in January 2025. Details about the first year of its implementation will be provided in the 2026 UN PRI reporting cycle.

We also align our stewardship efforts with industry priorities. For example, a key focus for the solar industry is to address the risk of social and human rights abuses in its supply chains. Our stewardship efforts on this theme are set out in a publicly available Responsible Supply Chain Sustainability document.

NEC is closely involved in UK and European industry action to drive a more sustainable and fair solar supply chain. This notably includes NEC's participation in the Solar Stewardship Initiative (SSI), of which we are a founding member. The SSI, which includes a multi stakeholder governance mechanism, was established to create industry-wide sustainability standards for the solar sector. In April 2024, it launched the first solar-specific ESG standard, followed in December 2024 by an industry-wide specification for raw material traceability. NEC actively contributed to the development of both of these Standards, and is represented on the SSI Board by the Head of ESG, while the ESG Supply Chain Lead is a member of the SSI Working Group developing a Buyers' Guide. The ESG Supply Chain Lead also chairs the forum of the UK industry working group on supply chain sustainability issues, the Solar Energy UK Responsible Sourcing Steering Group.

Finally, in 2024, the Head of ESG and ESG Supply Chain Lead directly briefed government officials on solar supply chain developments in their respective industry capacities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
 Select from the list:

☒ 1
 ☐ 5
- ☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
 Select from the list:

☒ 4
 ☐ 5
- ☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- ☒ **(D) Informal or unstructured collaborations with investors or other entities**
 Select from the list:

☒ 3
 ☐ 5
- ☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
 Select from the list:

☒ 2
 ☐ 5
- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

NEC is a mission-driven, responsible investor. The comprehensive ESG due diligence carried out pre-acquisition is informed by best practice from our collaborative stewardship activities. For example, NEC has developed a dedicated internal approach to supply chain due diligence; it draws on both the extensive experience of NEC's teams across sustainable construction, procurement, and investment decision-making, and evolves as we continue to learn through external engagement with industry action initiatives. Examples of NEC's involvement in these initiatives include in Action Sustainability's project to develop international responsible sourcing guidance for solar panel buyers, as well as in the Solar Stewardship Initiative.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Together with Good Governance and Supply Chain Management, Stakeholder Engagement is a key lever through which we advance improved outcomes for both NextEnergy Group, NEC and our stakeholders. NEC is a highly active investment manager. As part of our Value to Build Trust, we recognise that we need to take all our stakeholders into consideration to deliver our Sustainability Strategy. Each of them has an influence on the way in which we conduct our business activities because we learn through ongoing engagement with them. We therefore regularly map our stakeholders because we believe that this allows us to better understand and minimise our ESG risks, and to maximise our opportunities.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

NEC is an active member of solar trade associations including Solar Energy UK (SEUK) and SolarPower Europe. NEC's team members chair or participate in multiple industry working groups run by these associations; respond to consultations, calls for evidence and other inquiries; feed into industry discussions on all relevant ESG topics; and, provide evidence, case studies and support to academic and other research projects. We also support and sponsor industry-wide initiatives, such as the Solar Stewardship Initiative (SSI). One of NextEnergy Group's Senior ESG Associates is the Chair of the Solar Energy UK's Responsible Sourcing Steering Group, which is helping to coordinate UK solar industry action on supply chain sustainability. The Group's Nature Lead chairs the SEUK Natural Capital Steering Group and is a member of the PRI Nature Reference Group, as is NextEnergy Group's other Senior ESG Associate. The Group's Head of ESG was also appointed as a member of the SSI Board in 2024.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

We engage with relevant civil servants and members of the UK Parliament to discuss ESG and other policy issues material to the solar industry as part of our responsible investment approach. This includes, for example, organising individual meetings; participating in trade conferences, panels and other events; and, organising site visits to explain the operational aspects of solar farms. NEC's Chief Investment Officer is a member of the UK Solar Taskforce, a government-industry initiative to support the UK's solar deployment goals.

- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.nextenergycapital.com/sustainability/sustainable-investing/supply-chain/>
<https://www.nextenergysolarfund.com/wp-content/uploads/2024/06/2023-2024-NESF-Sustainability-and-ESG-Report-002.pdf>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Supply Chain

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

☒ (2) Social factors

☒ (3) Governance factors

(3) Asset class(es)

☐ (1) Listed equity

☐ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☒ (5) Infrastructure

☐ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

NEC actively assesses the ESG policies of Engineering, Procurement and Construction contractors (EPCs) and Operations & Maintenance (O&M) providers involved in our solar and battery energy storage projects. As part of this evaluation, we identify key gaps in their ESG and health & safety (H&S) policies and engage with these subcontractors to introduce best practices. In certain OECD countries, the level of documented ESG and H&S policies among subcontractors varies significantly. By working closely with them, we aim to elevate industry standards and promote more robust ESG frameworks across the sector.

Additionally, as part of our supply chain stewardship efforts, NEC performs onsite due diligence and engages directly with suppliers. Representatives from our ESG and Construction and Procurement teams conducted a trip to China in 2024 to meet with suppliers and assess their ESG practices and policies. To further enhance supply chain transparency, we have negotiated provisions in new procurement agreements that enable extended traceability of raw material origins, particularly within the polysilicon supply chain. Finally, NEC is a founding sponsor and supporter the Solar Stewardship Initiative (SSI), a solar-specific responsible sourcing mechanism which formally launched in 2023. The SSI has also developed an industry standard on raw material traceability, which was published in December 2024.

(B) Example 2:

Title of stewardship activity:

Nature

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☒ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

During due diligence for a large solar PV asset in Spain, NEC identified the site's ecological significance for raptor species and endangered steppe birds. Although the site was not located in a protected area, NEC engaged with the seller to ensure compliance with Environmental Impact Assessment-prescribed biodiversity measures, including avoiding pesticides and using grazing for vegetation management. NEC verified that an environmental specialist was contracted to oversee these commitments, directly influencing investment decision-making.

Post-investment, NEC actively managed ESG risks by collaborating with the EPC contractor and environmental specialists to ensure adherence to biodiversity commitments. NEC facilitated a grazing strategy, establishing agreements with local shepherds to enable seasonal grazing by 500-700 sheep. This dual land use initiative aligns with NextEnergy Group's Nature Strategy (which was published in January 2025), which has a target to manage at least 30% of portfolio sites through similar dual land use approaches.

To ensure ongoing stewardship, NEC tasked its operating asset manager, WiseEnergy, with monitoring environmental conditions and integrating grazing and ecological initiatives into site management. Additionally, NEC is working with environmental specialists to explore further biodiversity enhancements, reinforcing a nature positive approach beyond compliance. These efforts demonstrate NEC's commitment to nature-related stewardship.

(C) Example 3:

Title of stewardship activity:

- (1) Led by
 - ☐ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

- (1) Led by
 - ☐ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors

- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- (E) Example 5:
Title of stewardship activity:
- (1) Led by
- ☐ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

NEC's funds invest in solar assets and associated renewable energy technologies, such as battery energy storage. Through NEC's commitment to providing clean energy, it is well-placed to help curb global carbon emissions. However, there remain risks associated with the renewable energy transition and potential physical consequences associated with rising temperatures globally. At the asset level, NEC carries out climate-related risk and opportunity reviews as part of the due diligence. Details about the climate risk assessment (CRA) process in place to identify physical climate-related risks during the pre-acquisition are in the response to PGS 44.

Climate-related risks and opportunities are also assessed through annual TCFD-related reviews, which include climate scenario analysis along with physical and transitional risk reviews considering short-, mid- and long-term periods. Examples of physical risks include flooding, irradiation changes, extreme heat and soil erosion, in addition to supply chain considerations, both from an abatement and offsetting perspective. Examples of transition risks include policy changes, market fluctuations and volatility in energy markets, geopolitical tensions and lagging national net zero targets.

NEC is inherently well-placed to capitalise on climate-related opportunities considering that its focus is investing in renewable energy infrastructure to mitigate climate change by avoiding carbon emissions. Considering the intertwined nature of climate change and nature loss, NEC also considers the nature-related opportunities which solar assets can create at the asset level, including reviewing natural capital and biodiversity baselines to determine how they can be improved, as well as carbon offsetting and capture potentials, where relevant.

Since 2022, NEC has published its annual TCFD Reports in line with the International Sustainability Standards Board (ISSB) S2-Climate-related Disclosures. All reports are available on NEC's website: <https://www.nextenergycapital.com/sustainability/transparency-and-reporting/group-level-reporting/tcf-d-reports/>.

Risks and opportunities are also detailed at the portfolio level for NEC's listed fund, NextEnergy Solar Fund (NESF). For the 2023-2024 Financial Year, NESF early and voluntarily published its annual Sustainability and ESG Report in accordance with the ISSB S1 and S2 standards. All of NESF's climate-related reports are publicly available on the NESF website: <https://www.nextenergysolarfund.com/esg/esg-reports-and-publications/>.

- ☐ (B) Yes, beyond our standard planning horizon
- ☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

NEC is a specialist renewable energy infrastructure investment manager. As such, generating positive climate impacts – and therefore identifying climate-related opportunities – is the focus of our business activities. This approach is not only embedded in our culture, but also aligns with the EU Taxonomy, TCFD recommendations, and supports the classification of all our funds as Article 9 under the EU SFDR because of their substantial contribution to Climate Change Mitigation.

At the investment level, the assets we manage undergo a climate risks assessment at the time of investment. The ESG due diligence conducted pre-investment includes a thorough assessment of both physical risks - such as flood, cloud cover, extreme heat, and drought - and transitional risks - including policy and regulatory, technological, and reputational factors. Asset performance is inherently linked to weather patterns, particularly irradiation and other environmental factors that could create operational deficiencies, but also opportunities. These are carefully reviewed to ensure informed investment decisions.

To reflect these considerations, NEC incorporates the outcome of the climate risk assessment into each investment's financial model, where material and applicable. Financial planning accounts for cloud cover and incorporates tolerance thresholds to ensure resilient projections. These assumptions are documented in the ESG Memo, which forms part of the Investment Paper submitted to the Investment Committee. Furthermore, climate-related risk is formally included in the NEC Risk Register and reviewed alongside other key risks by NEC's Risk Sub-Committee.

Beyond climate-related risk identification, mitigation and management, NEC actively seeks to enhance the positive environmental impact of its investments. Climate improvement opportunities at the asset level include assessing and enhancing assets' natural capital and biodiversity baselines, alongside evaluating carbon offsetting or sequestration potentials.

- ☐ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☒ **(D) Yes, using other scenarios**
 Specify:

IPCC RCP Scenarios

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**
 (1) Describe your process

NEC ensures that climate-related risks are fully integrated into every stage of our investment and asset management processes. This begins with due diligence carried out using NEC's asset ESG screening tool during the pre-acquisition phase. Both acute and chronic physical risks and, where relevant, transitional considerations - such as policy, legal, technology, reputation, and market-related - are considered on an asset-by-asset basis. When potential risks are identified, the ESG team appoints external advisers to undertake a further climate change risk assessment in line with the Task Force on Climate related Financial Disclosures (TCFD) requirements and agree upon the necessary mitigation measures to manage and minimise the impacts throughout the investment lifecycle with NextEnergy Group's engineers and NEC's Investment and Construction and Procurement teams.

This process not only considers the climate change and biodiversity risks directly associated with NEC's assets, but also within our supply chain, such as embodied carbon and the potential impacts on local biodiversity of different processes.

In line with NEC's commitments as a supporter of the TCFD, the process informs NEC's broader approach to climate change risk assessment. The TCFD was disbanded and superseded by the International Sustainability Standards Board (ISSB) Standards in November 2023. NEC was an early adopter of the ISSB Standards and commits to disclosing our climate change risks and positive impacts in accordance with them. Data from additional sources, such as environmental agencies, is used to inform transaction decisions. Where a risk is identified, appropriate measures are implemented to mitigate it as part of the Action Plan passed onto the asset manager post-acquisition.

In parallel, existing assets are subject to at least an annual review through the application of the TCFD/ISSB recommendations.

Physical and transitional risks over the short-, mid- and long-terms are considered in reference to the IPCC climate profiles and RCP scenarios. Results are disclosed in NEC's annual ISSB S2 Report, which includes a review of assets from all of NEC's funds.

- (2) Describe how this process is integrated into your overall risk management

ESG considerations, including climate-related risks and opportunities, are integrated at every stage of investment decision-making relating to NEC's funds, their underlying assets and related activities. This is based on a four-step process: 1) identifying and assessing ESG issues during the pre-acquisition phase; 2) managing any risks, and acting on the opportunities, presented to the NEC's Investment Committee during the decision-making phase throughout the asset lifecycle; 3) reporting on ESG matters on the NEC website and through other disclosures; and, 4) engaging continuously on issues of material concern to NEC. Climate-related risks and opportunities are considered in the context of the broader technical, legal, financial, regulatory and market risks which are integrated into NEC's investment decision-making.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The process described above to identify and assess climate-related risks informs the development of an asset-specific environmental Action Plan for every acquisition made by one of NEC's funds. This is handed over by the ESG and Investment teams to the construction, operation and asset management teams for implementation post-acquisition. The issues identified are monitored throughout the asset lifecycle and preventive and remedial actions are taken to address material topics as they arise.

(2) Describe how this process is integrated into your overall risk management

Please see response to (A, 2) above.

- ☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

☒ **(B) Exposure to transition risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☐ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

☐ (E) Weighted average carbon intensity

☒ **(F) Avoided emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ (I) Proportion of assets or other business activities aligned with climate-related opportunities
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

- ☐ (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☒ (A) Scope 1 emissions
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

- ☒ (B) Scope 2 emissions
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

- ☒ (C) Scope 3 emissions (including financed emissions)
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable

https://cdn.next1.nextenergycapital.com/next/2025/05/2024_NEC_TCFD-ISSB_Report-.pdf

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☒ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ (L) Other sectoral/issue-specific framework(s)
Specify:
 - UN Declaration of Human Rights
 - IFC Performance Standards
 - NEC has been a sponsor and supporter of the Solar Stewardship Initiative since its inception in 2021, with propriety interaction in the years before its launch (<https://www.solarstewardshipinitiative.org/>). NEC endorses the SSI solar-specific ESG standard and its industry-wide specification for raw material traceability, both of which were published in 2024 and to which NEC contributed extensively.
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ **(A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

During the reporting year, NEC took a structured and proactive approach to identifying and addressing actual and potential negative outcomes for people connected to our investment activities. This approach is guided by NextEnergy Group's Human Rights Position Statement and NEC's Sustainable Investment Policy, which together reflect our commitment to delivering the clean energy transition in a way that respects and promotes human rights.

NEC integrates human rights and social risk considerations from the outset of each investment through a robust due diligence process. This includes a comprehensive review of local stakeholders and potential social impacts, as well as opportunities for positive engagement. Where potential adverse impacts on local communities are identified, in-depth risk assessments are conducted. If deemed appropriate, stakeholder engagement specialists are appointed to support deeper community consultation and relationship-building. The risks and opportunities identified feed into the asset-specific ESG Action Plan, which is handed over to, and implemented by, the asset manager. This enables NEC to develop documented mitigation strategies and reduce people-related risks.

NEC recognises that there is a high risk of human rights abuses in the solar supply chain. Accordingly, we have developed a robust holistic responsible sourcing approach which is based on three principles, one of which is to carry out comprehensive due diligence, and detailed engagement with our supply chain partners to increase the traceability and visibility of our supply chain. As such, NEC extends its assessment of potential adverse impacts and opportunities on local communities and stakeholders connected with our investments to an in-depth due diligence on the supply chain, including module, inverter and battery suppliers. We are continuously strengthening and evolving our due diligence questionnaire (DDQ) that assesses suppliers' approaches to ESG issues including, but not limited to, human rights and labour policies and practices. For example, in 2024, NEC began included reviews of renewable energy offtakers, aiming to identify and mitigate potential negative impacts on people linked to offtake arrangements. Full rollout of this process will occur in 2025. In addition, any EPC or O&M contractors or other suppliers must go through the following process:

1. Respond satisfactorily to our DDQ – responses must be updated bi-annually.
2. Contractually abide by our Supplier Code of Conduct.

This process is aligned with Solar Stewardship Initiative (SSI) supply chain recommendations. NextEnergy Group's Head of ESG is a Board Member of the SSI, which represents a roadmap to improve transparency and traceability of the sector's supply chain. The Group's Senior ESG Associate was also elected Chair of the Solar Energy UK Responsible Sourcing Steering Group in August 2023 and has held this role to date.

For full details of our approach to responsible sourcing, please visit <https://cdn.next1.nextenergycapital.com/next/2024/07/NextEnergy-Capital-SupplyChainSustainability-July-2024.pdf>. The document should be read in the context of NextEnergy Group's Human Rights Position Statement available at https://nextenergygroup.com/wp-content/uploads/2025/01/04_NextEnergyGroup_Human-Rights-Position-Statement.pdf and our other Sustainability Policies outlined elsewhere in this UN PRI reporting submission.

- ☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see response to A.

- ☒ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

In addition to the supply chain considerations detailed above, all our investments are subject to comprehensive due diligence early in the investment process, which includes the identification of stakeholder engagement requirements. As per NEC's Sustainable Investment Policy, we perform enhanced due diligence for solar PV and energy storage assets where there could be adverse negative impacts on Indigenous People and minorities, and to ascertain whether Free Prior Informed Consent (FPIC) was sought during a project's pre-development phase. This commitment is strengthened in NextEnergy Group's Human Rights Position Statement, which NEC adopts in full and with which NEC's Sustainable Investment Policy is aligned.

No asset-specific engagement requirements were identified in 2024. However, as an example of how the process is continued should engagement be required, during the pre-acquisition due diligence conducted in 2023 for project Travesía in Chile (part of the NextPower III ESG portfolio), the ESG team learnt of the Diaguita Huillanco Community living near the project. We immediately requested evidence from the seller of a consultation process and that FPIC had been sought in the early stages of the asset's development. The team concluded that this evidence was satisfactory to proceed with the acquisition, and has since been working with the same specialist community consultant employed by the developer to maintain a sense of continuity with the Community and to build a long-term, trusted and positive relationship with it.

During the FPIC meeting, 5 points were agreed between the Community and the seller. These agreements were based on mutual consent and reflected good faith commitments the seller and future project owner should follow to reduce Travesía's negative impacts and enhance its positive ones. NEC took onboard the agreements in full and duly communicated the commitment to uphold them to the Community. In 2024, we continued working with the specialist social consultant to develop a structured Stakeholder and Community Engagement Plan for the Community. The Plan responds to the Community's development interests and priorities.

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see response to A.

☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☒ **(2) Materials**
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples

- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☐ (C) Customers and end-users

☒ **(D) Other stakeholder groups**

Specify:

Suppliers are included in our due diligence process to identify and take action on the actual and potential sustainability outcomes for people connected to investment activities.

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☒ **(2) Materials**
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

All sources selected in response to this indicator continue to inform our assessments of solar PV module and battery energy storage system suppliers as part of our transaction due diligence process. During this phase of the transaction, suppliers and contractors are required to complete detailed questionnaires covering areas such as certifications, codes of conduct, traceability, environmental practices, and reporting standards. The responses are integrated into our proprietary assessment tools, which evaluate the information to ensure that appropriate supplier agreements are established. These agreements are designed to align with NEC's safeguards and prevent adverse impacts on individuals connected to our investment activities.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

Please see details in (A).

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

Please see details in (A). We also use academic reports from reputable 3rd party sources, such as university academic research materials.

☒ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

Provide further detail on how your organisation used these information sources:

Please see details in (A).

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Please see details in (A).

☐ (F) Human rights violation alerts

☐ (G) Sell-side research

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

Please see details in (A).

☒ **(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

Please see details in (A).

☐ (J) Social media analysis

☐ (K) Other

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☐ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
 - ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
 - ☐ (C) We added responsible investment commitments in side letters upon a client's request
 - ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
 - ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other

Specify:

We used the Equator Principles to inform our infrastructure ESG materiality analysis.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ **(B) We send detailed ESG questionnaires to target assets**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (E) We conduct in-depth interviews with management and/or personnel
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

Additional context to your response(s): (Voluntary)

We do not conduct in-depth interviews with management and/or personnel because NEC's funds invest in real assets.

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (C) We set clear targets for material ESG factors
- ☐ (D) We set incentives related to targets on material ESG factors
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(D) We require formal reporting at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- ☒ **(G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - ☒ **(1) for all of our third-party operators**
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☐ (H) Other
 - ☐ (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ **(5) >95%**

☒ **(B) Yes, we tracked KPIs on social factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ **(5) >95%**

☒ **(C) Yes, we tracked KPIs on governance factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ **(5) >95%**

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Additional context to your response(s): (Voluntary)

95% of NEC's funds' investments are sustainable/ESG investments, although 100% of the investments align with the Climate Change Mitigation objective of the EU Taxonomy. This is in accordance with the EU SFDR Article 9 classification of our funds, where 95% of each fund is aligned with the EU Taxonomy and the remaining amount is allocated typically for cash holdings.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

GHG emissions

(B) ESG KPI #2

GHG emissions avoided (CO₂e, NO_x, SO_x, PM_{2.5}, PM₁₀)

(C) ESG KPI #3

Fossil fuel emissions and fossil fuel emissions avoided

(D) ESG KPI #4

Water usage and recycling

(E) ESG KPI #5

Number of sites under biodiversity management plans

(F) ESG KPI #6

Area of habitat restored

(G) ESG KPI #7

Contractor gender diversity

(H) ESG KPI #8

Health and safety incidents

(I) ESG KPI #9

Module manufacturers subject to ESG due diligence

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

- ☐ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
- ☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**
Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) We implement certified environmental and social management systems across our portfolio**
Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**
Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(E) We hire external verification services to audit performance, systems, and procedures**
Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(F) We collaborate and engage with our third-party operators to develop action plans**
Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments

☒ (G) We develop minimum health and safety standards

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (I) Other

- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

In 2024, NEC enhanced its efforts to meet supply chain targets by implementing an updated supplier assessment process for Battery Energy Storage Systems (BESS). This process incorporates data from a revised Battery Supplier Questionnaire (BSQ), which NEC's suppliers must complete annually. The assessment covers key areas such as certifications, codes of conduct, traceability, environmental practices, and reporting standards. The updated BSQ also introduced more detailed questions on raw material origins of BESS equipment. This due diligence process is enabling NEC to monitor supply chain performance and deliver projects in line with, or exceeding, the principles and commitments in our Sustainable Investment Policy. As new supply chain standards are released, NEC's BESS supplier assessment process will be updated accordingly.

(B) Process two

Another key processes implemented in 2024 was the enhancement of our module traceability process to include specific traceability requirements related to quartz, a critical raw material used in the production of polysilicon and subsequent manufacture of solar modules. NEC negotiated provisions to verify raw material origins throughout the entire polysilicon supply chain in new procurement agreements, known as module supply agreements (MSA). These provisions allow NEC to verify the origin of materials, from the initial quartz extraction through to the final module manufacturing stages, ensuring that ESG criteria are upheld at every step. This updated module procurement process is being applied to all future solar module purchases made under NEC's funds, guaranteeing that all modules used in asset construction meet NEC's rigorous traceability and sustainability standards.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☐ (D) Other
- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

We hold a majority stake in all of our infrastructure investments and all investments are subject to the same ESG risk and opportunity review and process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

- Action Plans are developed and tailored for each asset during the detailed due diligence approach that takes place at the pre-investment phase. Risks identified and the associated mitigations, as well as any asset opportunities, are captured within the due diligence questionnaire and used to populate a separate (but connected) Action Plan. CAPEX and OPEX estimates are also captured at this stage, as relevant. Within the Action Plan, dedicated responsible parties are nominated to own and progress each action post-acquisition depending on the stage of the investment and the asset-specific situation.
- The outcome of the due diligence is presented in an ESG Memo which forms part of the Investment Proposal to the Investment Committee (IC). The IC is made up of members of senior management, including the Head of ESG, to review before deciding on the acquisition of the project.
- Following successful approval from the IC, handover meetings with the relevant personnel from NextEnergy Group's operating asset manager, WiseEnergy, are carried out. NextEnergy Group's ESG team and NEC's Portfolio Management teams are present throughout. Timings, method of application and other relevant discussion points are covered in these handover meetings. The Action Plan items are then accepted by the relevant party and progressed.
- Assurance of delivery against the Action Plan is addressed and provided through formal and regular meetings and discussions with WiseEnergy, and can also include site visits, audits (internal or third-party) and disclosures.
- Regular meetings with WiseEnergy are also carried out to ensure that the Action Plan remains valid over the asset lifetime and reflect the current state of ESG standards and commitments, as dictated by NEC's Sustainable Investment Policy, evolving regulation and asset-specific needs.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ (A) We assign our board responsibility for ESG matters

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments
- ☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**
 - Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**
 - Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
 - Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
 - Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
 - Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
- ☐ (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Targeted and effective engagement with stakeholders is an essential part of NextEnergy Group's Sustainability Strategy and Framework, which applies to NEC, and NEC's Sustainable Investment Policy. As part of our Corporate Value to Build Trust, we recognise that we need to take all our stakeholders into consideration to deliver our Strategy. Each stakeholder has an influence on the way in which we conduct our business activities because we learn through ongoing engagement with them. We actively seek opportunities to share lessons from our experience with our stakeholders, and to receive knowledge from them to refine our approach. We collaborate to realise a common vision where renewable energy decarbonises the planet, protects ecosystems, and creates shared prosperity.

Pre-investment, the robust due diligence approach that is applied on all investment opportunities ensures that appropriate stakeholder identification has been carried out and meets recognised IFC Performance Standards and Equator Principles, as well as applicable local regulatory requirements. If the stakeholder identification approach is not satisfactory, further works or requests are made to ensure that this is rectified. A review of existing engagement done with the relevant stakeholders is carried out and includes an assessment of the approach taken by landowners to engage with the local community and councils in which the proposed asset resides.

For solar assets where there could be adverse negative impacts on Indigenous People and minorities, we perform an enhanced due diligence to ascertain whether Free Prior Informed Consent (FPIC) was sought during the project's development phase. This is in line with the commitments in our Sustainable Investment Policy. Mitigation measures and opportunities are captured in the ESG Action Plan which is passed onto the asset manager post-acquisition.

During ownership, the assets are monitored by NextEnergy Group's operating asset manager, WiseEnergy, which applies and maintains the Action Plans with NEC supervision. Assurance and update meetings are regularly carried out to review progress against the Plans.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- ☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- ☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- ☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- ☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- ☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- ☐ (F) Key ESG performance data on the asset or portfolio company being sold
- ☐ (G) Other
- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☒ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (G) Infrastructure
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

An internal audit of the responsible investment processes and key metrics disclosed in NEC's 2024 UN PRI report submission has been conducted to ensure data quality and reliability.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year