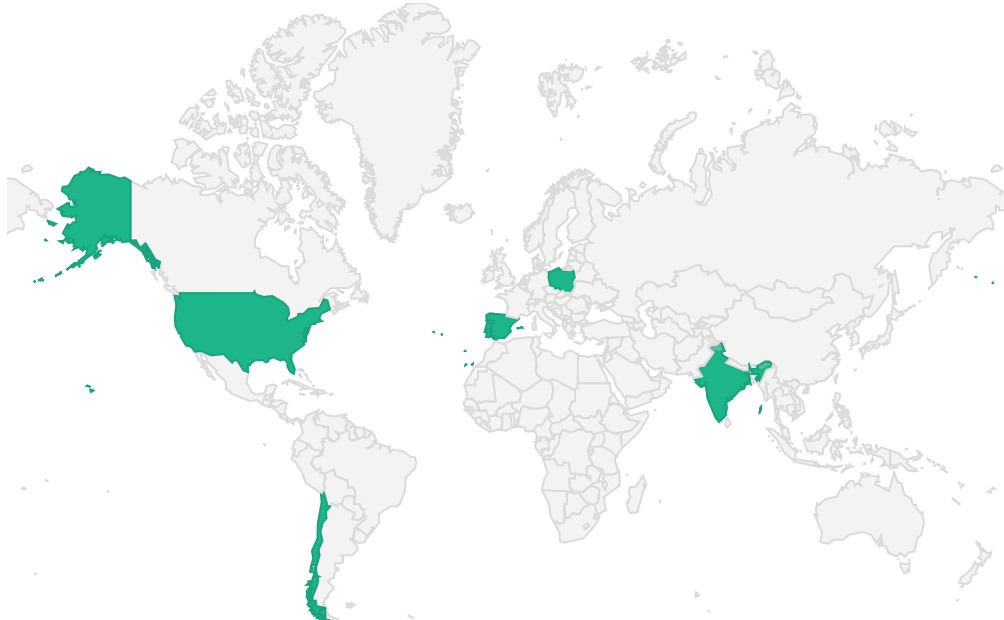


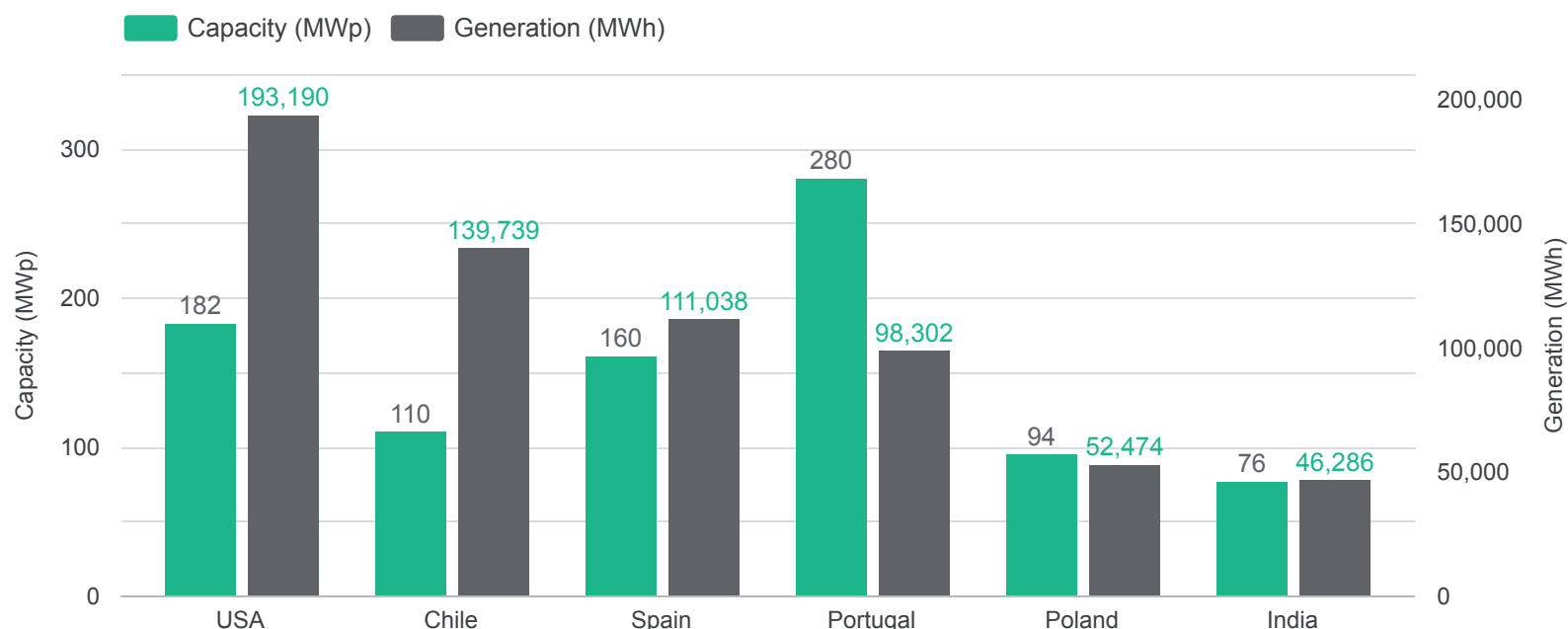
This report prepared by Terra Instinct ('TI') presents the Greenhouse Gas ("GHG") emissions that have been prevented from release into the atmosphere as a result of the energy generated by the Next Power III ("NPIII") portfolio. These are known as Avoided Emissions, sometimes referred to as 'Scope 4'.

The data used in this assessment, which included both asset-level and portfolio-level data split between jurisdictions, was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the current period actual meter data provides export and import energy from NPIII's 138 operating solar assets across the USA, India, Spain, Portugal, Poland, and Chile, covering a total installed capacity of 902 MWp. Lifetime avoided emissions are forecast using the same generation assumptions that the year-end valuations and fund Net Asset Value are based on.

Project Locations



Breakdown of Total Capacity (MWp) and Generation (MWh) by Country*



GHG emissions avoided (carbon dioxide equivalent)¹

	Operating Margin	Combined Margin	
Current performance 2024	343	182	ktCO ₂ e
Remaining lifetime	21,111	10,597	ktCO ₂ e
Forecast annual	586	294	ktCO ₂ e / yr

Other emissions to air avoided (oxides of nitrogen)

Current performance 2024	763	403	tNO _x
Remaining lifetime	46,511	23,057	tNO _x
Forecast annual	1,292	640	tNO _x / yr

Fossil fuel consumption avoided (oil equivalent)

Current performance 2024	109	58	Kt oe
Remaining lifetime	6,698	3,362	Kt oe
Forecast annual	186	93	Kt oe / yr

¹The IFI Harmonized Grid Emission Factors were applied to calculate avoided emissions. Both the combined margin and operating margin factors were utilized in this calculation. For a comprehensive explanation, please refer to the NEC avoided emissions methodology.

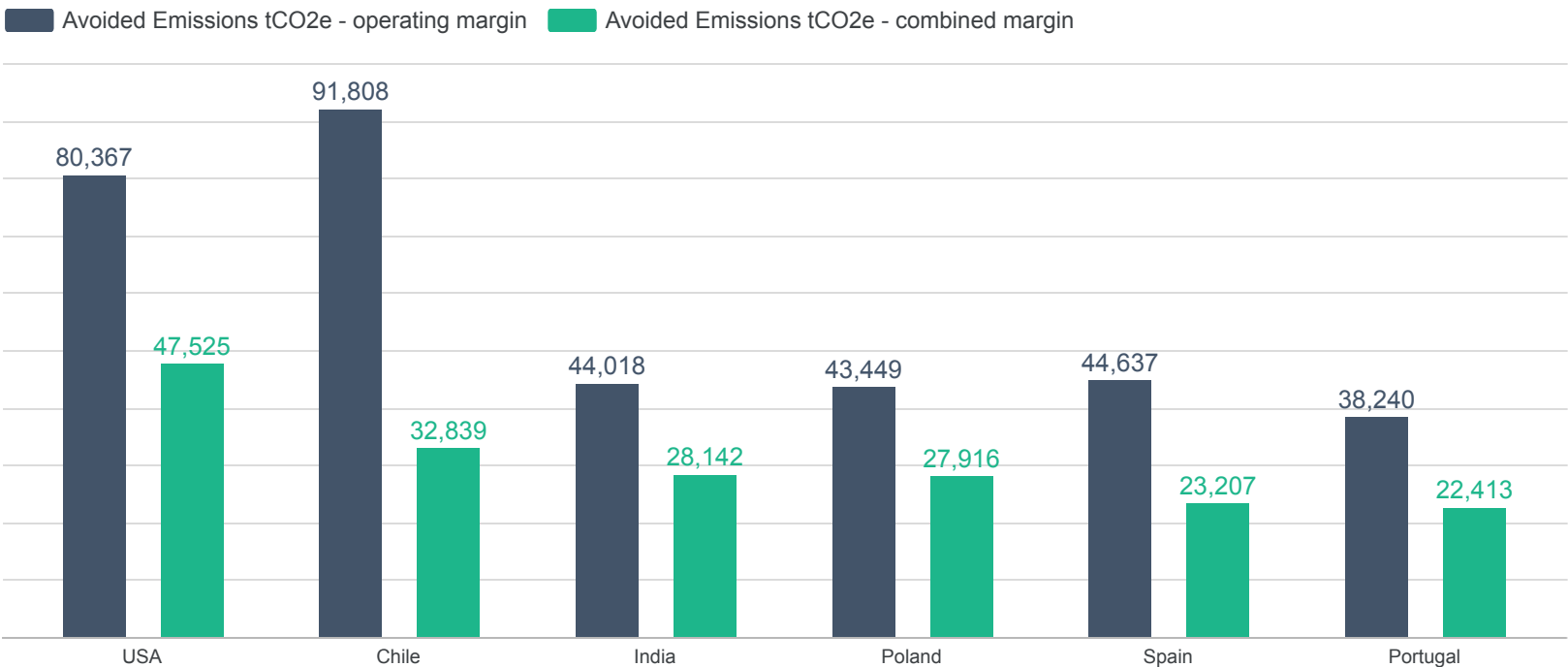
The following section discusses the real-world effects of NPIII's portfolio on the environment, focusing on key metrics such as fossil fuel consumption, avoided GHG emissions, and other avoided air pollutants. Please refer to the NEC avoided emissions methodology document for a detailed explanation of how 'Environmental Impact' is defined and measured in this Report.

Annual portfolio performance

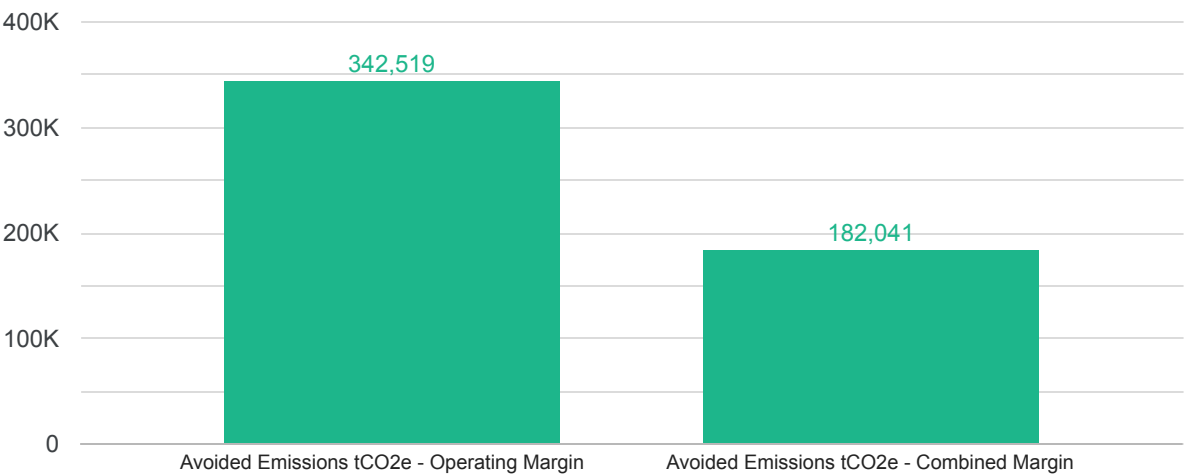
The performance of NPIII's portfolio in mitigating GHG emissions is evaluated by contrasting its associated emissions with those of a hypothetical alternative energy generation method, known as the counterfactual. For this assessment, the counterfactual is defined as the emissions that would have been produced by the electricity grids in the countries where NPIII has operations, including the USA, India, Spain, Portugal, Poland, and Chile.

The figure below presents a summary of the NPIII portfolio's yearly performance during the 2024 Reporting Period in terms of avoiding GHG emissions (quantified in carbon dioxide equivalent, or CO2e), preventing the release of other air pollutants and the consumption of fossil fuels, taking cars off the road, as well as powering homes per year equivalent.

NPIII Current Performance 2024

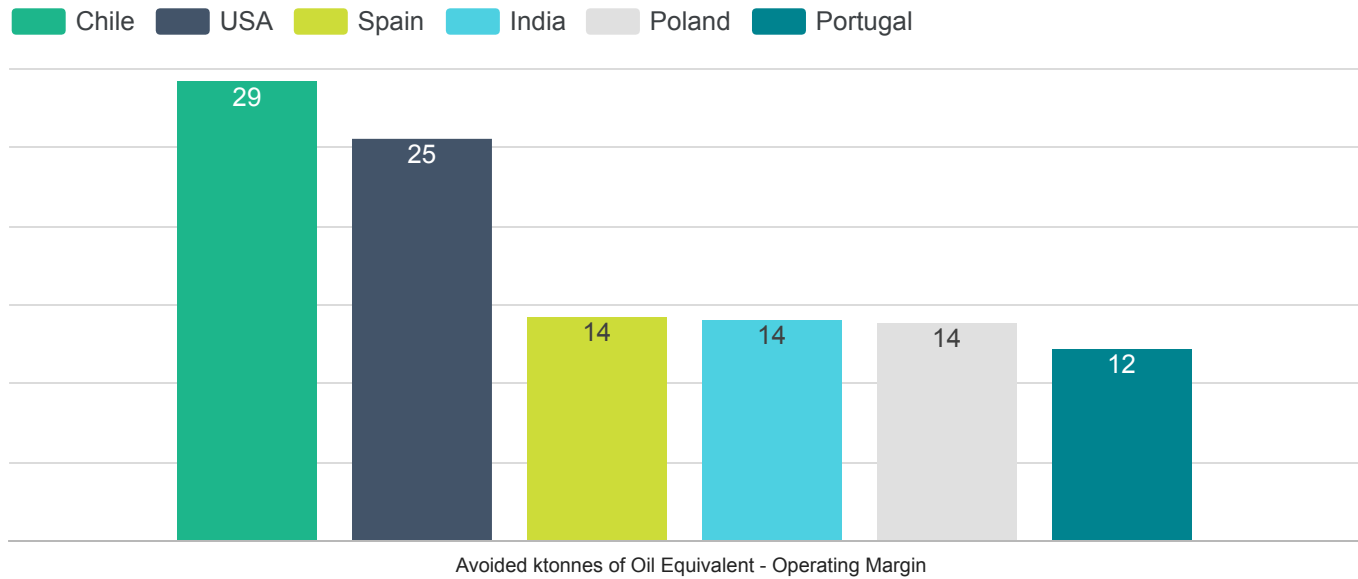


NPIII Total Avoided Emissions tCO2e - Operating & Combined Margins*

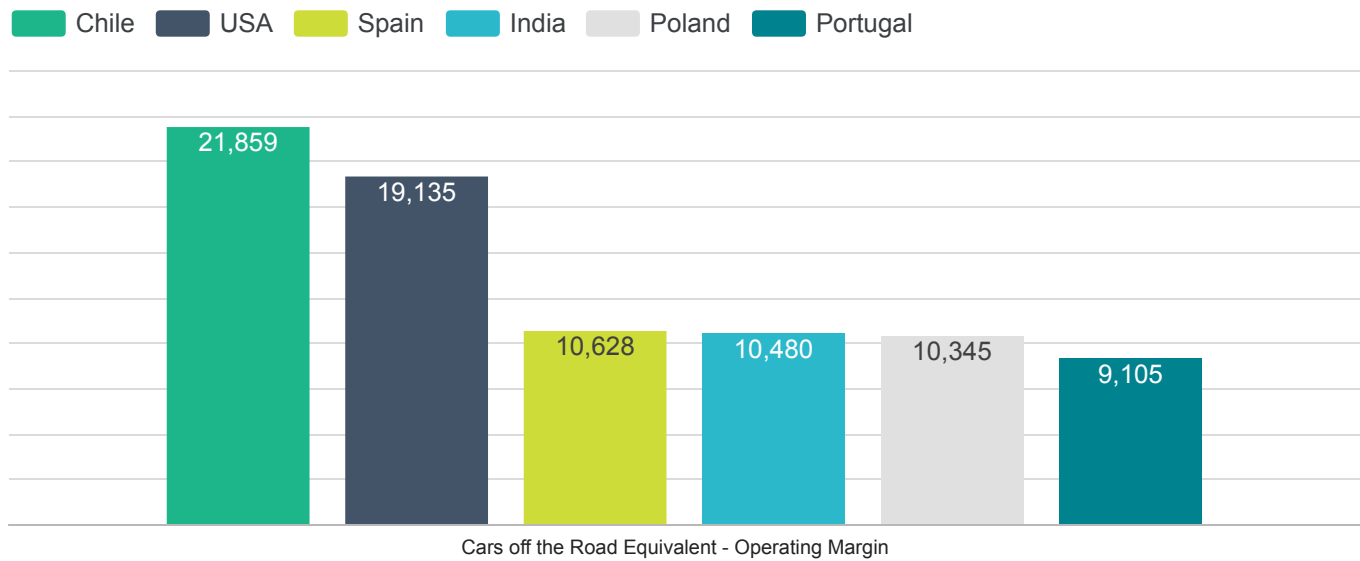


**Operating Margin: reflects the emissions intensity of the existing power generation mix actively supplying electricity to the grid.
*Combined Margin: accounts for both current grid operations and future changes in the generation mix.
The presented data of the above graphs is adjusted for equity.

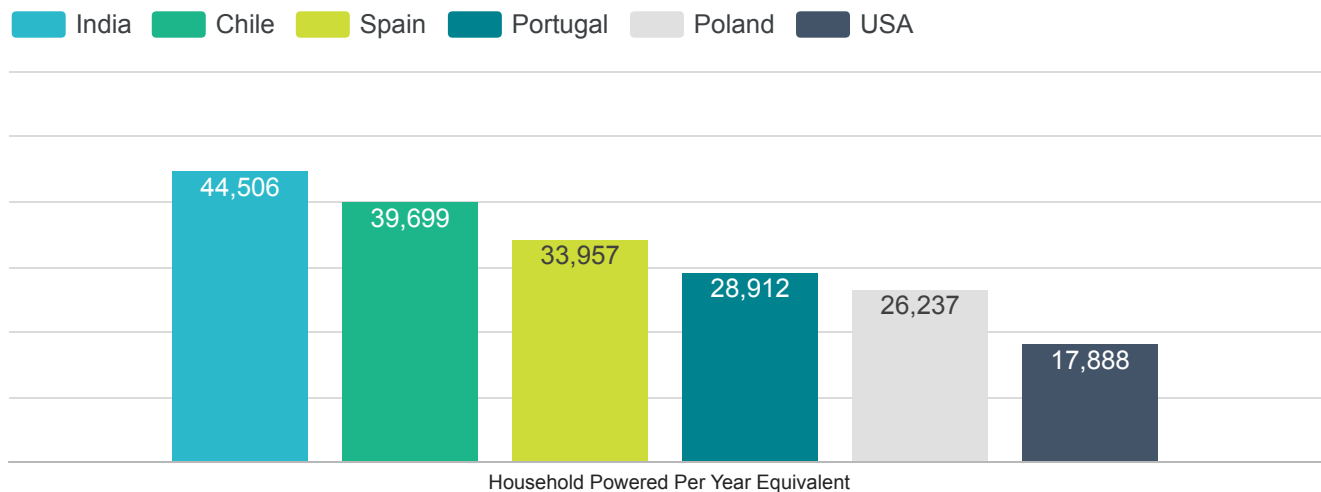
NPIII Avoided ktonnes of Oil Equivalent - Operating Margin



NPIII Cars off the Road Equivalent - Operating Margin



NPIII Household Powered Per Year Equivalent

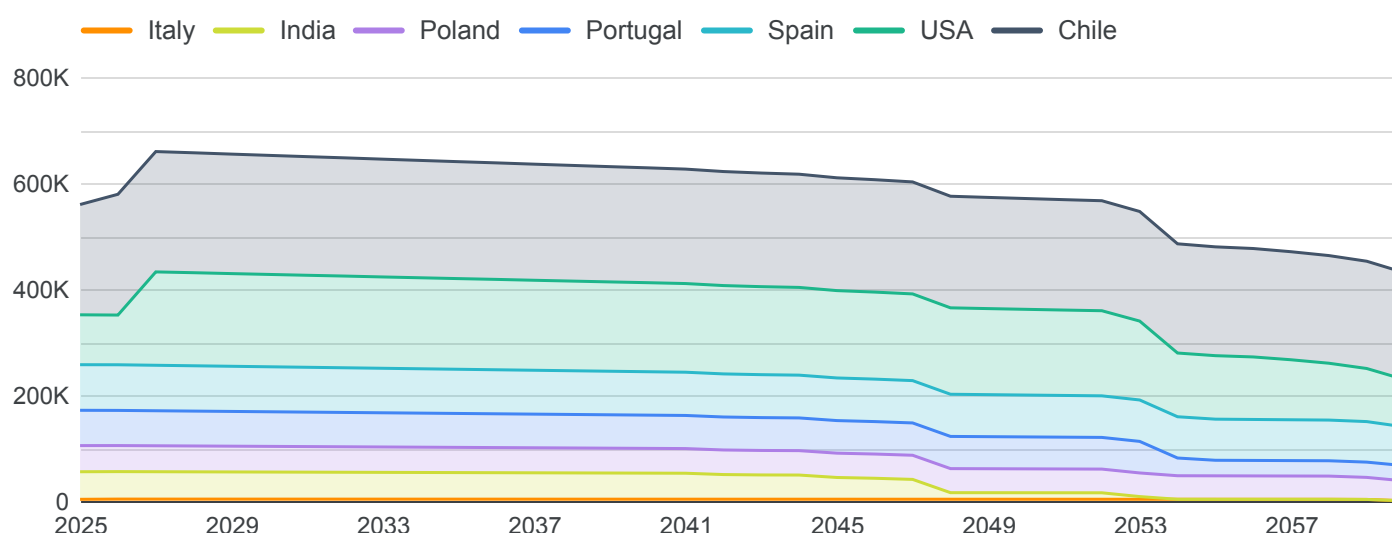


It is important to note that the forecasts and the Environmental Impact forecast accuracy are contingent upon the methodology, assumptions, limitations, and methods detailed in the separate methodology document. Please refer to this document for a comprehensive understanding of the factors that influence the forecasts and their accuracy.

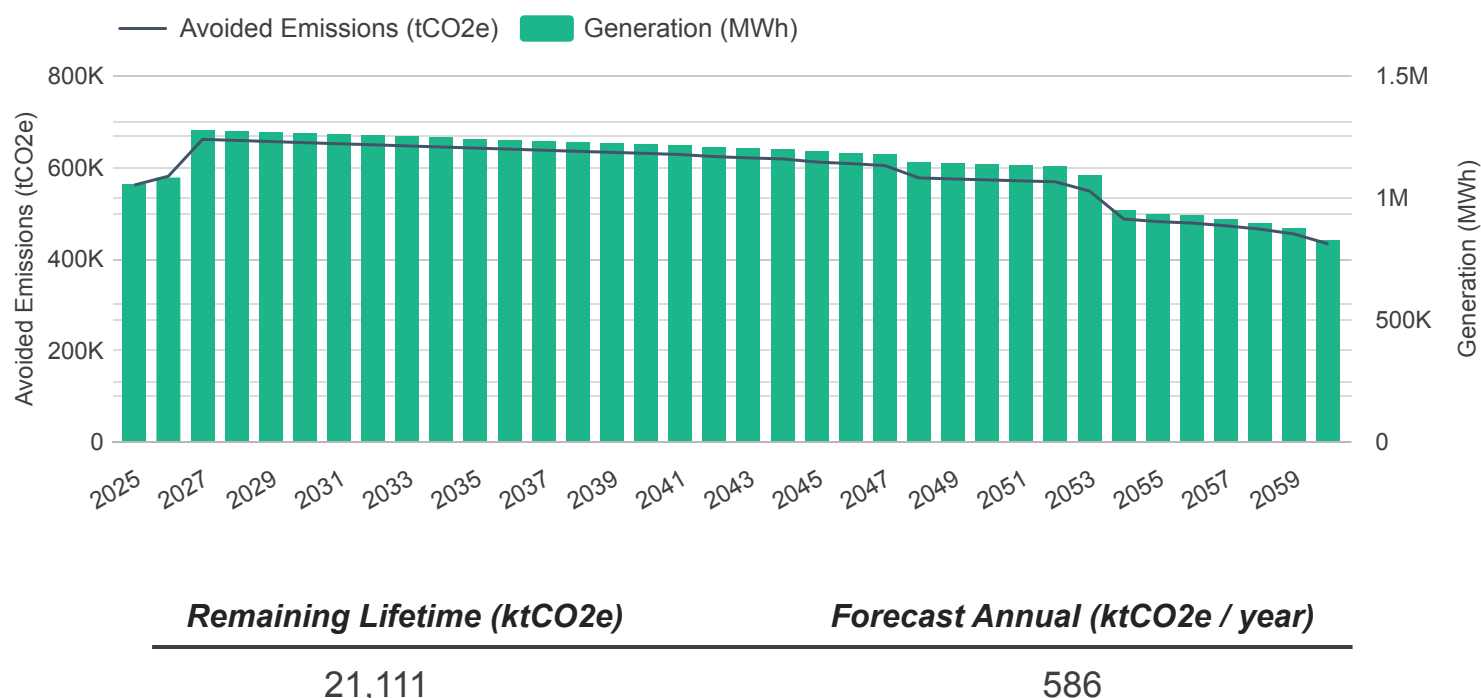
Greenhouse gas emissions avoided

The projected reduction in GHG emissions is calculated by comparing NPIII's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPIII has invested, including the USA, India, Spain, Portugal, Poland, and Chile. Based on this comparison, the NPIII portfolio is projected to avoid 586 kilotons of CO2e emissions annually.

NPIII Forecasted Avoided Emissions per Jurisdiction (tCO2e) - Operating Margin



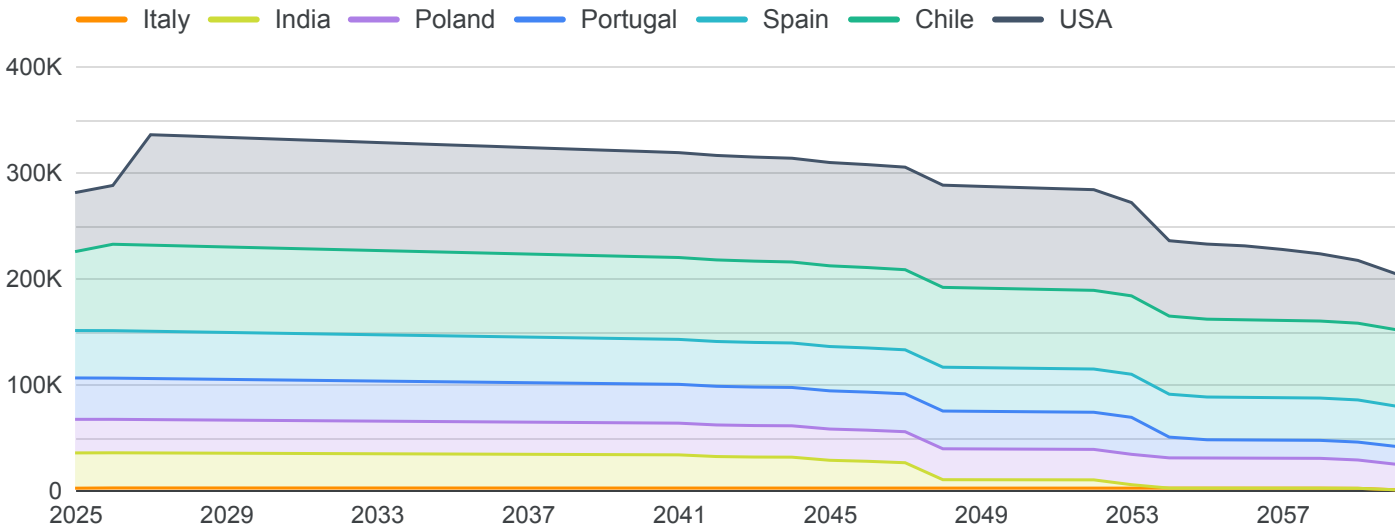
NPIII Forecasted Avoided Emissions (tCO2e) and Generation (MWh) - Operating Margin



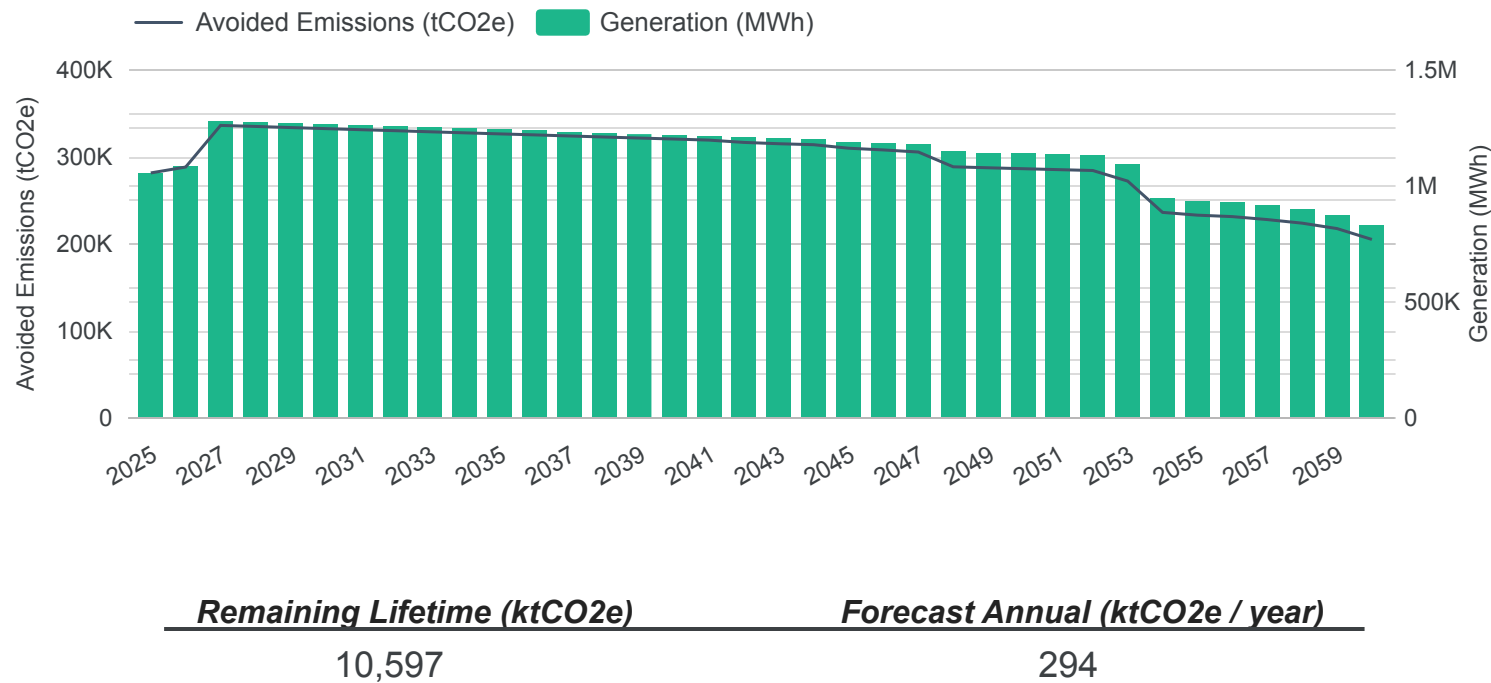
Greenhouse gas emissions avoided

The projected reduction in GHG emissions is calculated by comparing NPIII's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPIII has invested, including the USA, India, Spain, Portugal, Poland, and Chile. Based on this comparison, the NPIII portfolio is projected to avoid 294 kilotons of CO2e emissions annually.

NPIII Forecasted Avoided Emissions per Jurisdiction (tCO2e) - Combined Margin



NPIII Forecasted Avoided Emissions (tCO2e) and Generation (MWh) - Combined Margin



Fossil fuel consumption avoided

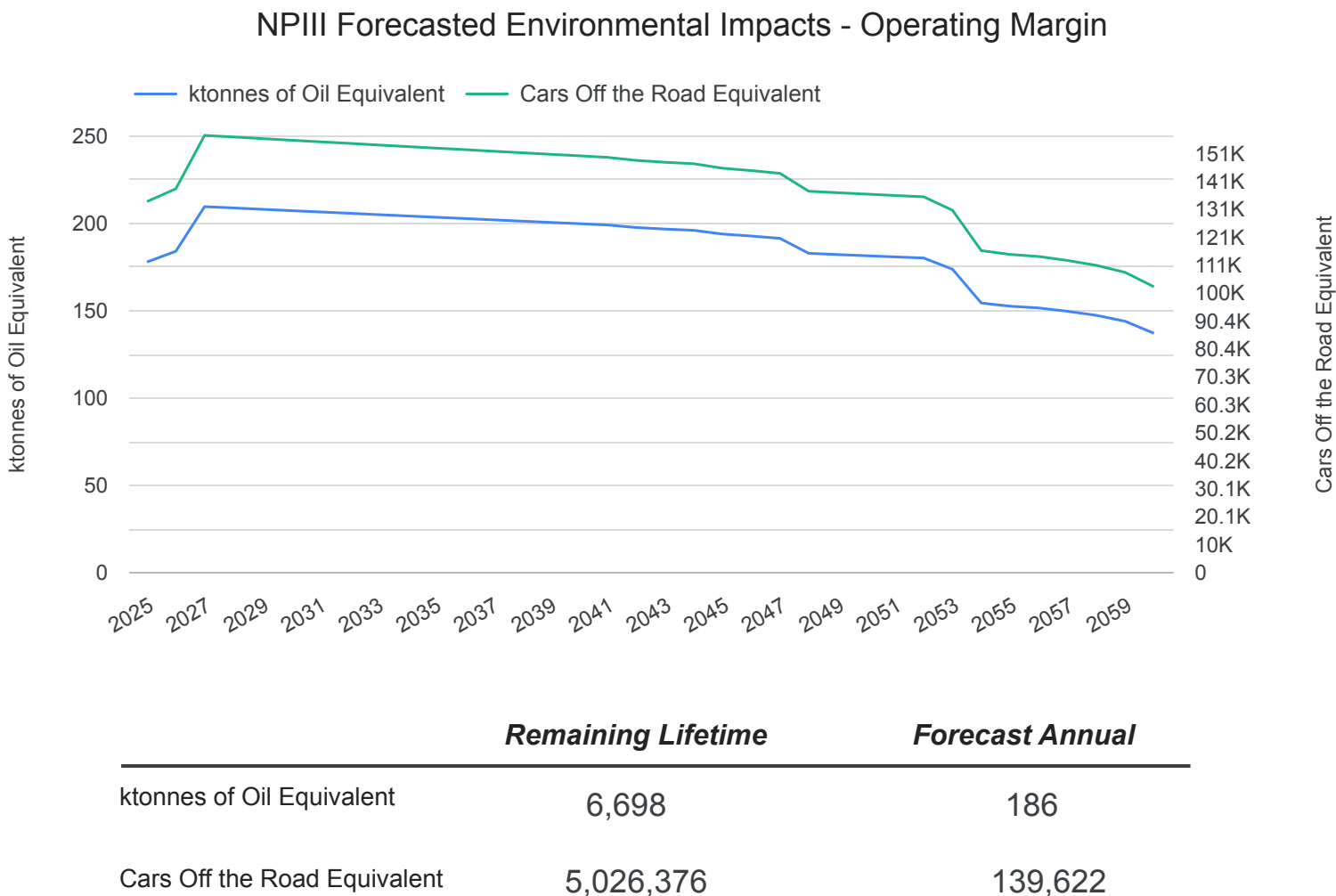
The NPIII portfolio, comprising solar assets in the USA, India, Spain, Portugal, Poland, and Chile, is expected to significantly reduce the consumption of fossil fuels compared to the counterfactual method of grid-based electricity generation. The net consumption of coal, oil, and gas is normalized to tonnes of oil equivalent (toe) for comparison purposes.

Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 186 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NPIII's solar investments in reducing the reliance on fossil fuels across the regions where it operates.

Cars Off the Road Equivalent

In addition to the quantifiable environmental benefits such as avoided GHG emissions and reduced air pollutants, NPIII's solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NPIII's environmental impact can be illustrated through the cars off the road equivalent' metric. Projections for the remaining lifetime of the assets indicate an emissions reduction equivalent to removing 5,026,376 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.

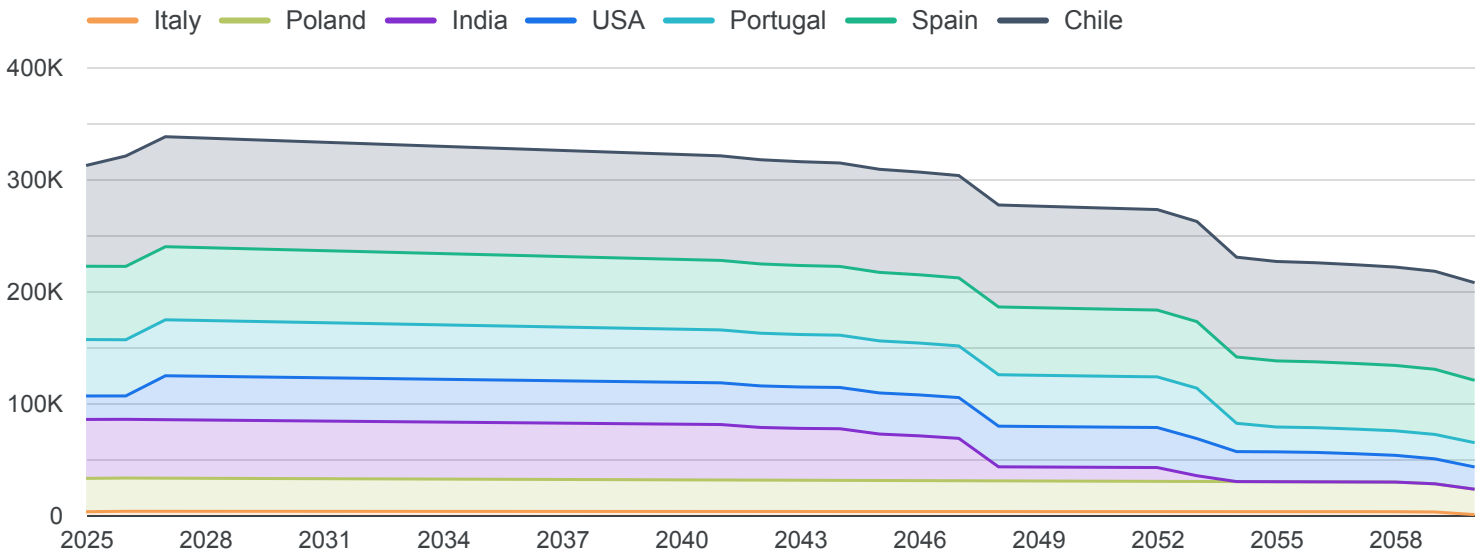


NPIII's clean energy generation can be quantified using the 'homes-powered equivalent' metric.

Projections for the remaining lifetime of the assets indicate a cumulative electricity generation equivalent to powering 10,622,348 homes.

These figures offer a relatable measure of the portfolio's energy production and its long-term impact on residential power supply.

NPIII Forecasted Homes-Powered Equivalent per Jurisdiction



Remaining Lifetime

Forecast Annual

10,622,348

295,065