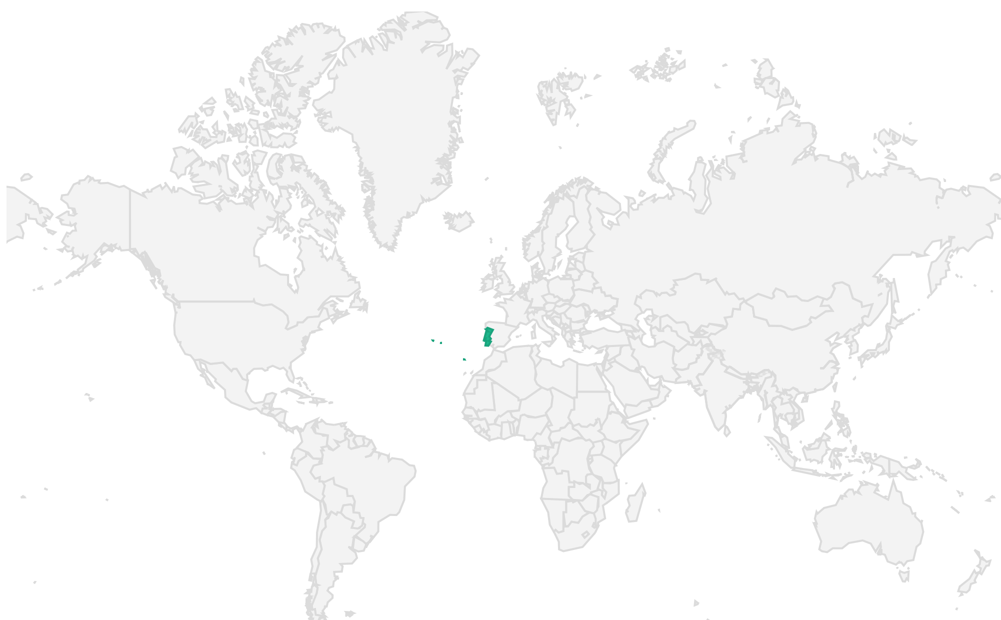
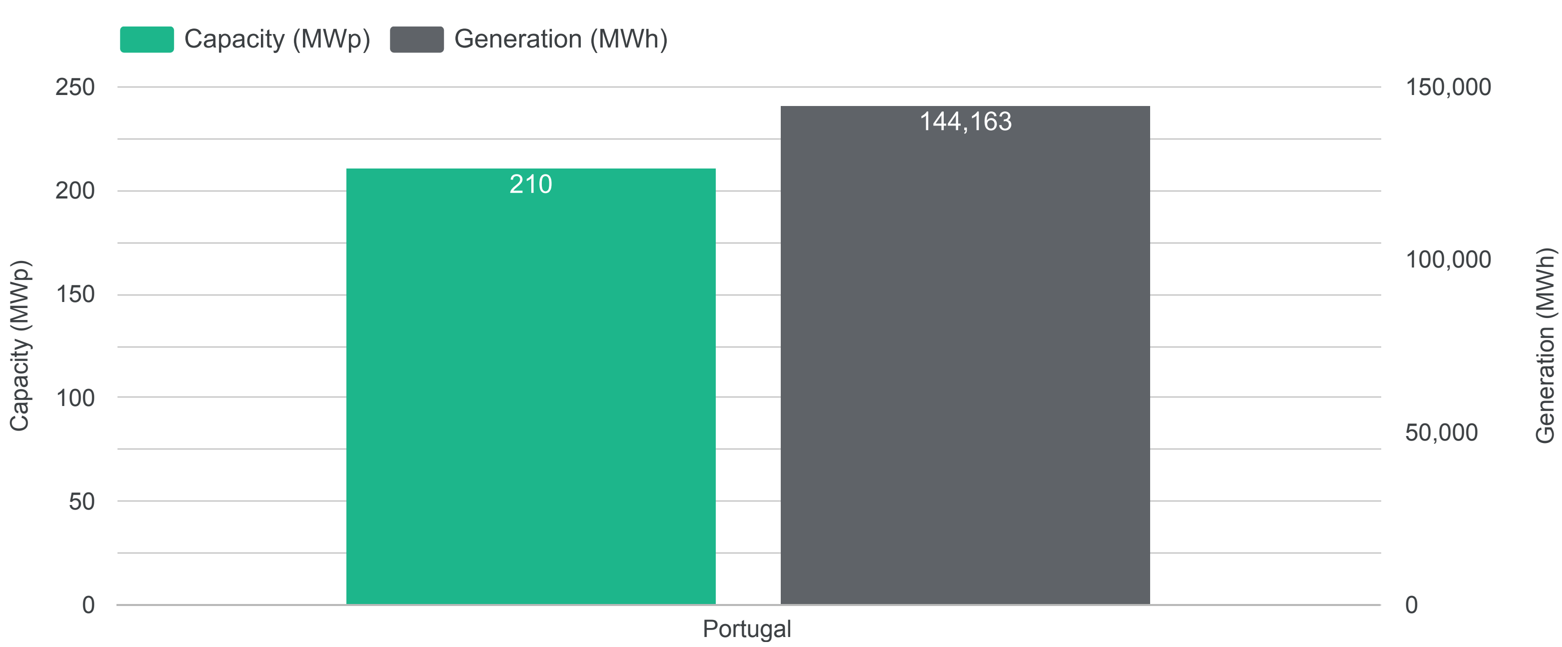
This report prepared by Terra Instinct ('TI') presents the Greenhouse Gas ("GHG") emissions that have been prevented from release into the atmosphere as a result of the energy generated by the Next Power III Co-Invest ("NPIII Co-Invest") portfolio. These are known as Avoided Emissions, sometimes referred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

The data used in this assessment was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the current period actual meter data provides export and import energy from NPIII's Co-Invest one operating solar asset in Portugal with a capacity of 210 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 Location



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



GHG emissions avoided (carbon dioxide equivalent)[1]

	Operating Margin	Combined Margin	
Current performance 2024	56,079	32,869	tCO2e
Remaining lifetime	2,752,527	1,613,306	tCO2e
Forecast annual	92	54	ktCO2e / yr

Other emissions to air avoided (oxides of nitrogen)

Current performance 2024	102	61	tNOx
Remaining lifetime	5,024	2,972	tNOx
Forecast annual	167	99	tNOx / yr

Fossil fuel consumption avoided (oil equivalent)

Current performance 2024	18	10	Kt oe
Remaining lifetime	873	512	Kt oe
Forecast annual	29	17	Kt oe / yr

[1]The 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 Co-Invest 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 Co-Invest 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 Co-Invest has operations (Portugal).

The figure below presents a summary of the NPIII Co-Invest 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 Co-Invest Current Performance 2024 - Operating & Combined Margins

56,079

*Avoided Emissions tCO2e - Operating Margin**

32,869

*Avoided Emissions tCO2e - Combined Margin**

**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 Co-Invest Avoided ktonnes of Oil Equivalent - Operating Margin

18

NPIII Co-Invest Cars off the Road Equivalent - Operating Margin

13,352

NPIII Co-Invest Household Powered Per Year Equivalent

42,401

Environmental Performance Forecast - Avoided Emissions (tCO2e)

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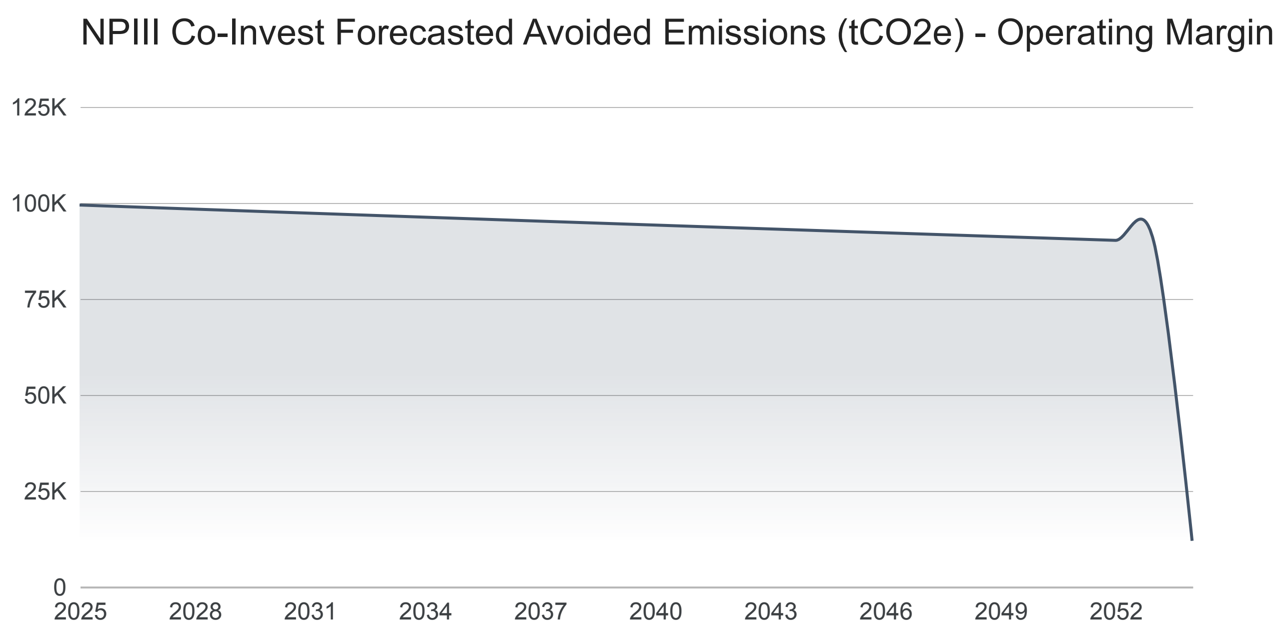
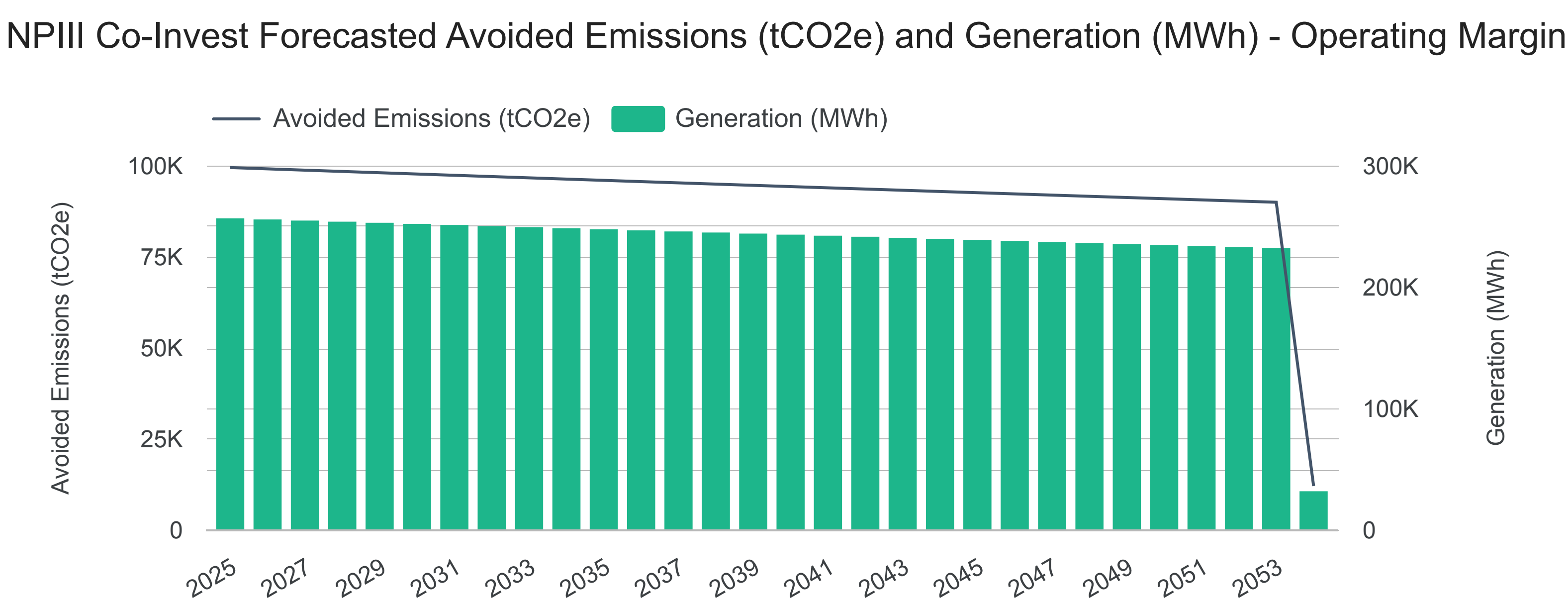
It is important to note that the forecasts and the Environmental Impact forecast accuracy are contingent upon the methodology, assumptions, limitations, and methods detailed in the separate methodology document. Please refer to this document for a comprehensive understanding of the factors that influence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

Greenhouse gas emissions avoided

The projected reduction in GHG emissions is calculated by comparing NPIII's Co-Invest portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPIII Co-Invest has invested (Portugal). Based on this comparison, the NPIII Co-Invest portfolio is projected to avoid 92 kilotons of CO2e emissions annually.





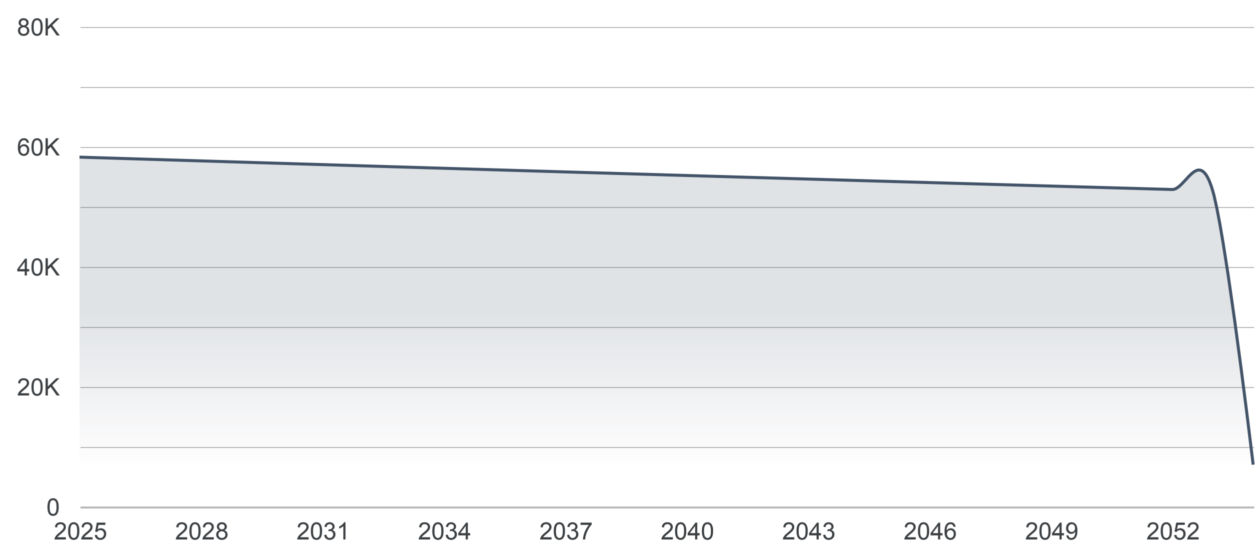
Remaining Lifetime (ktCO2e)	*Forecast Annual (ktCO2e / year)*
2,753	92

Environmental Performance Forecast - Avoided Emissions (tCO2e)

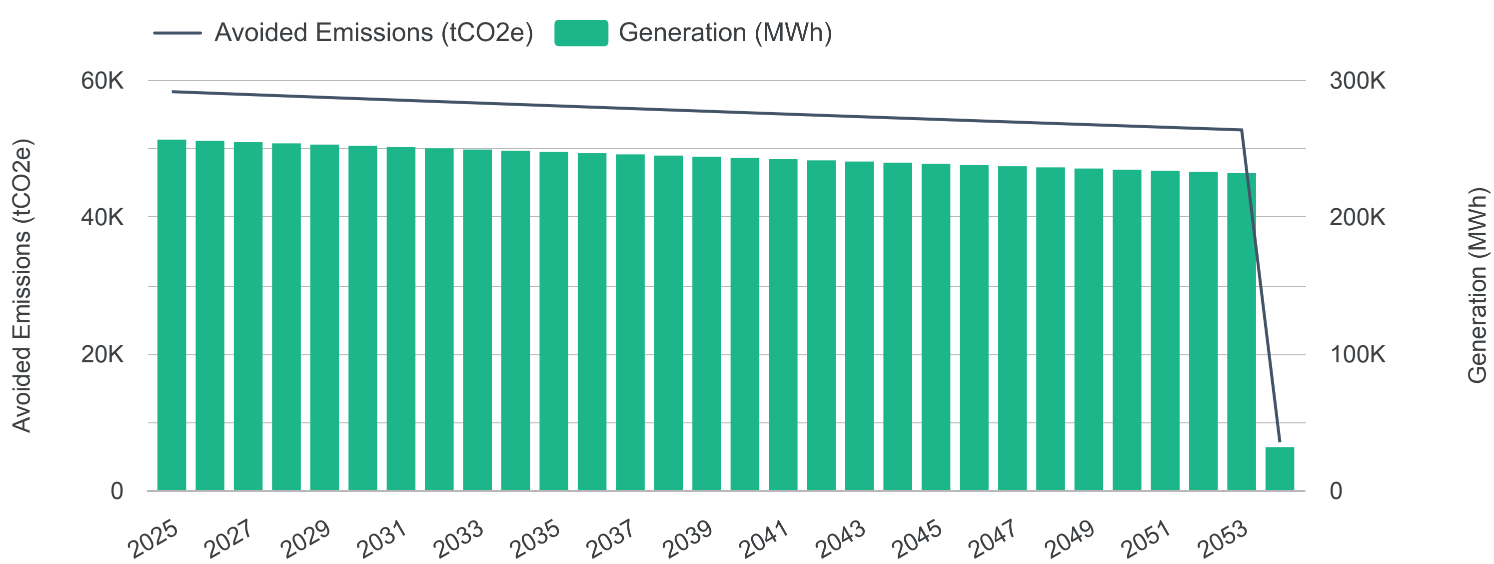
Greenhouse gas emissions avoided

The projected reduction in GHG emissions is calculated by comparing NPIII's Co-Invest portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPIII Co-Invest has invested (Portugal). Based on this comparison, the NPIII Co-Invest portfolio is projected to avoid 54 kilotons of CO2e emissions annually.

NPIII Co-Invest Forecasted Avoided Emissions (tCO2e) - Combined Margin



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



Remaining Lifetime (ktCO2e)	*Forecast Annual (ktCO2e / year)*
1,613	54

Fossil fuel consumption avoided

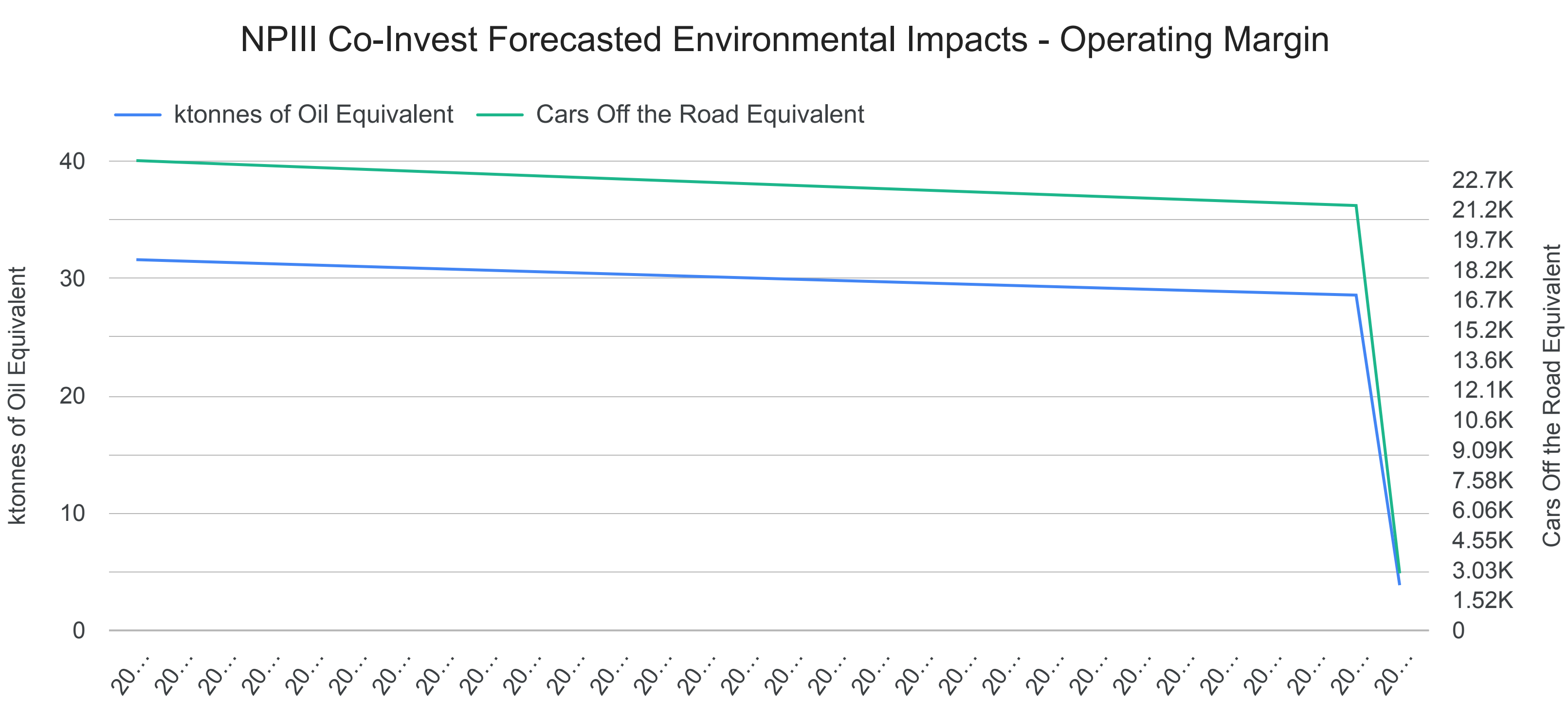
The NPIII Co-Invest portfolio, comprising a solar asset in Portugal, is expected to significantly reduce the consumption of fossil fuels compared to the counterfactual method of grid-based electricity generation. The net consumption of coal, oil, and gas is normalized to tonnes of oil equivalent (toe)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

Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 29 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NPIII Co-Invest 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 Co-Invest solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NPIII Co-Invest 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 655,364 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.



	Remaining Lifetime	*Forecast Annual*
ktonnes of Oil Equivalent	873	29
Cars Off the Road Equivalent	655,364	21,845

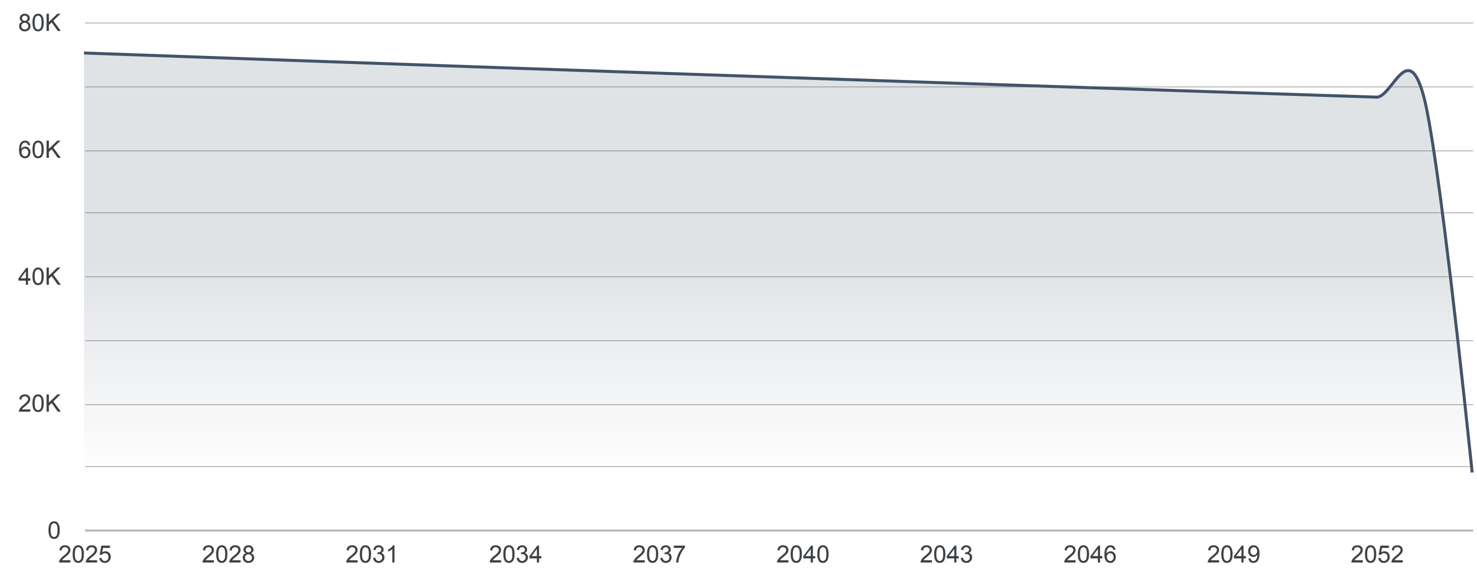
Environmental Performance Forecast - Homes Powered Equivalent

NPIII Co-Invest 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 2,081,148 homes.

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

NPIII Co-Invest Forecasted Homes-Powered Equivalent



Remaining Lifetime	***Forecast Annual***
2,081,148	69,372