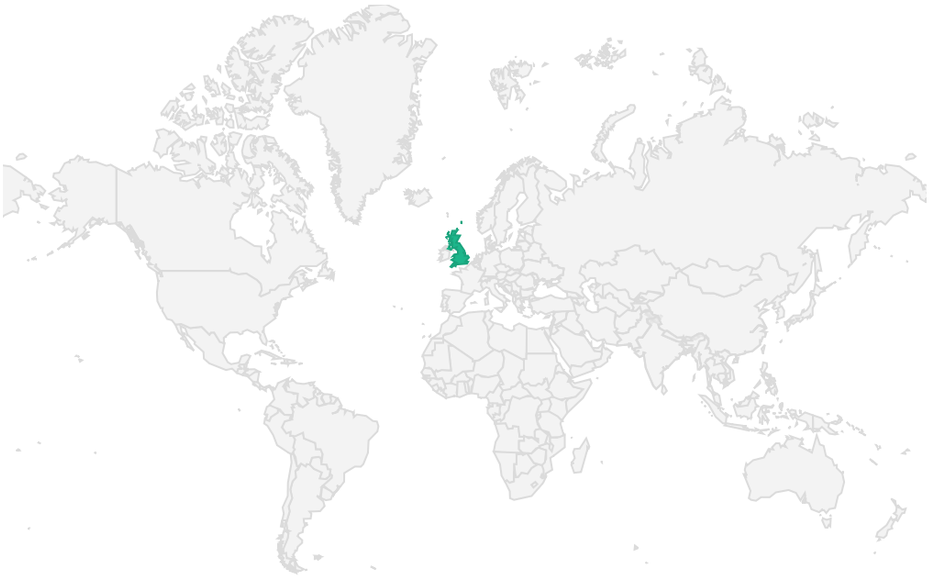
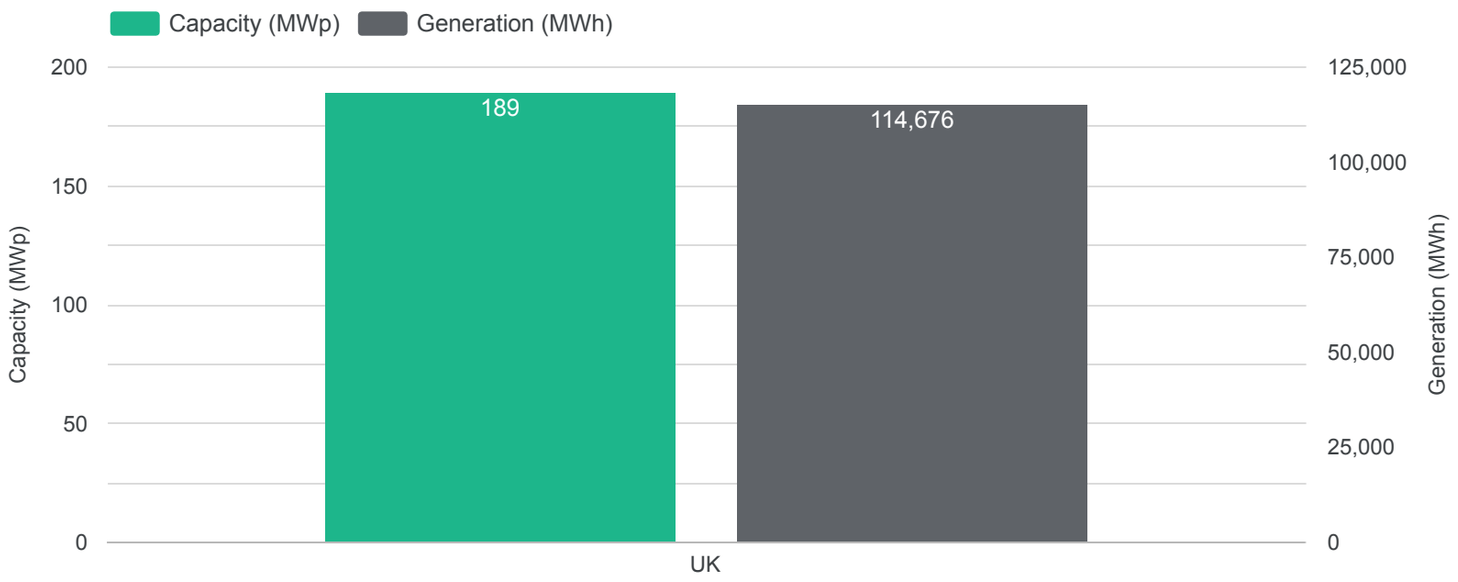
This report prepared by Terra Instinct ('TI') presents the Greenhouse Gas ("GHG") emissions that have been prevented from release into the atmosphere as a result of the energy generated by the Next Power UK ("NPUK") portfolio. These are known as Avoided Emissions, sometimes referred to as 'Scope 4'.

The data used in this assessment, which included both asset-level and portfolio-level data, was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the current period actual meter data provides export and import energy from NPUK's 4 operating assets in the UK, covering a total installed capacity of 189 MWp. Lifetime avoided emissions are forecast using the same generation assumptions that the year-end valuations and fund Net Asset Value are based on.

Projects Location



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



Environmental Impact: Current Performance & Forecast

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GHG emissions avoided (carbon dioxide equivalent)[1]

	Operating Margin	Combined Margin	
Current performance 2024	44	25	ktCO2e
Remaining lifetime	4,775	2,752	ktCO2e
Forecast annual	119	69	ktCO2e / yr

Other emissions to air avoided (oxides of nitrogen)

Current performance 2024	81	47	tNOx
Remaining lifetime	8,923	5,152	tNOx
Forecast annual	223	129	tNOx / yr

Fossil fuel consumption avoided (oil equivalent)

Current performance 2024	14	8	Kt oe
Remaining lifetime	1,515	873	Kt oe
Forecast annual	38	22	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

Environmental Performance - Avoided Emissions (tCO2e)

The following section discusses the real-world effects of NPUK'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 NPUK'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 NPUK has operations (UK)

The figure below presents a summary of the NPUK 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.

NPUK Current Performance 2024 - Operating and Combined Margins

*Avoided Emissions tCO2e - Operating Margin**

*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.*

NPUK Avoided ktonnes of Oil Equivalent - Operating Margin

NPUK Cars off the Road Equivalent - Operating Margin

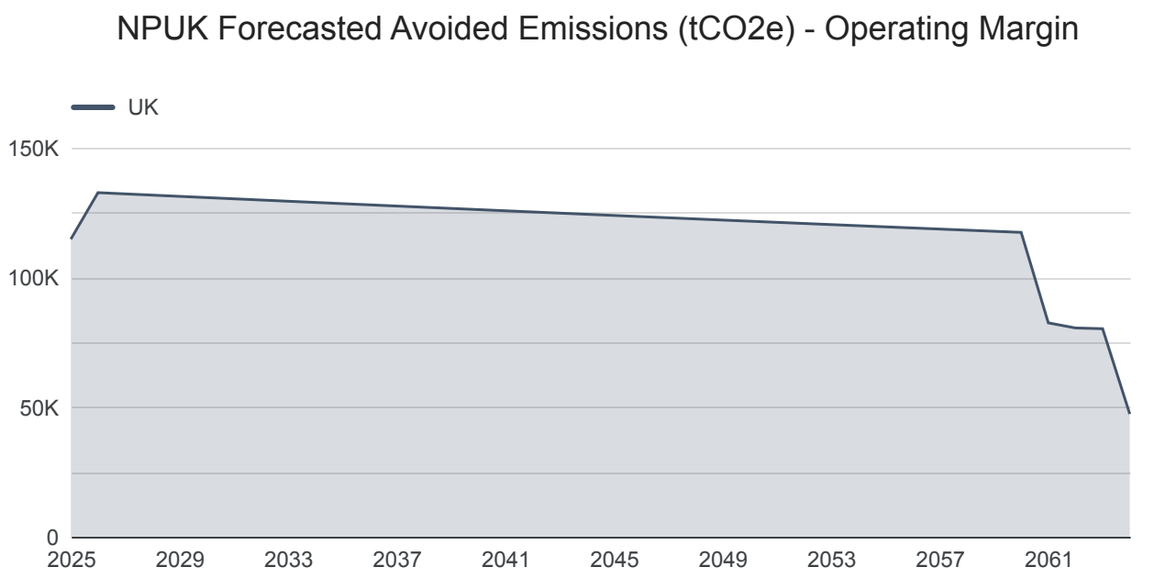
NPUK Household Powered Per Year Equivalent

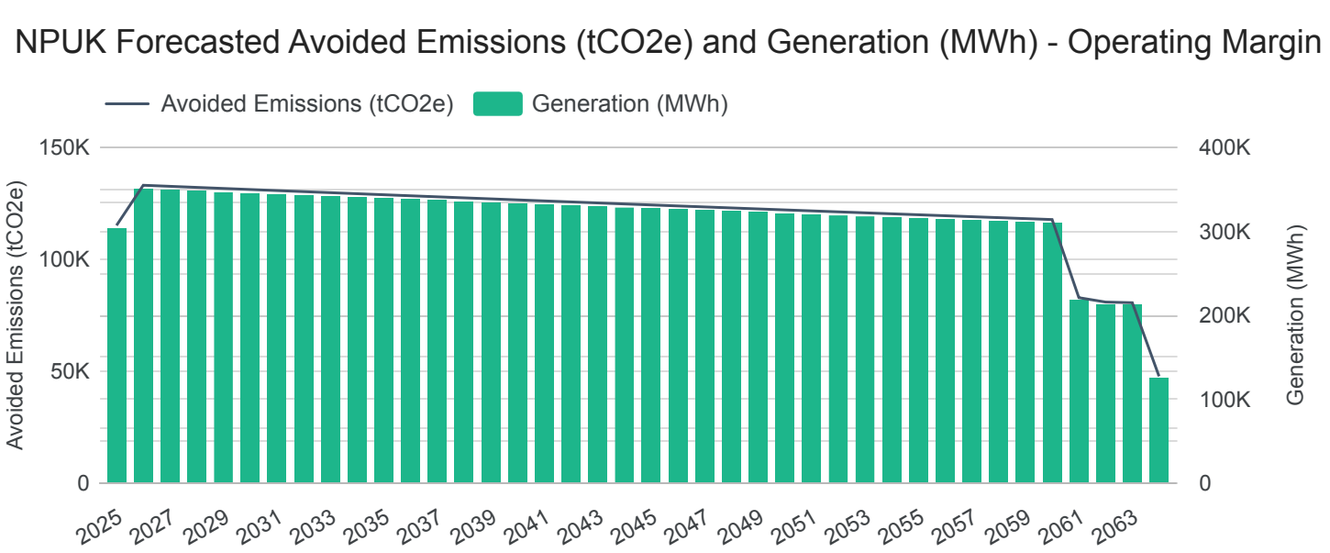
Environmental Performance Forecast - Avoided Emissions (tCO2e)

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 NPUK's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPUK has invested (UK). Based on this comparison, the NPUK portfolio is projected to avoid 119 kilotons of CO2e emissions annually.





Remaining Lifetime (ktCO2e)	*Forecast Annual (ktCO2e / year)*
4,775	119

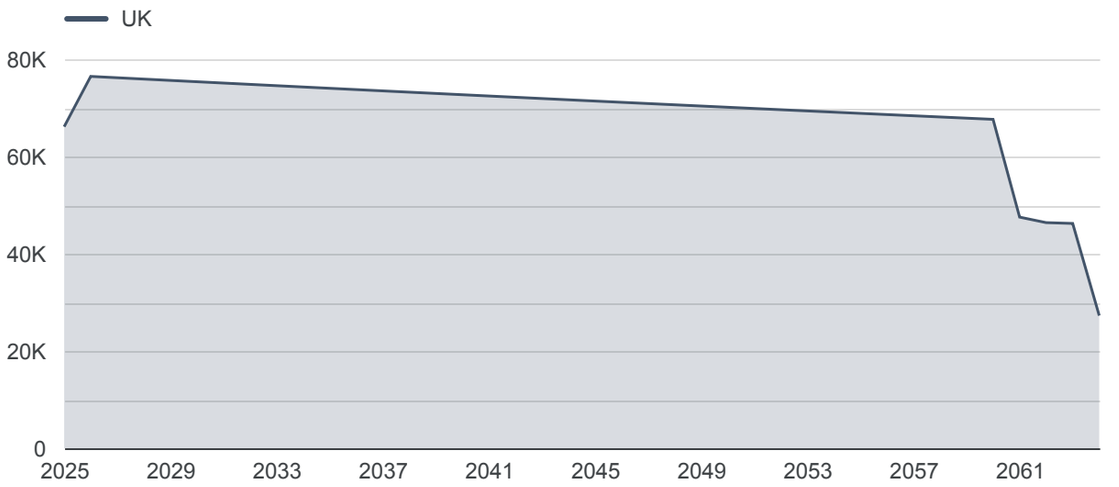
Environmental Performance Forecast - Avoided Emissions (tCO2e)

TERRA INSTINCT

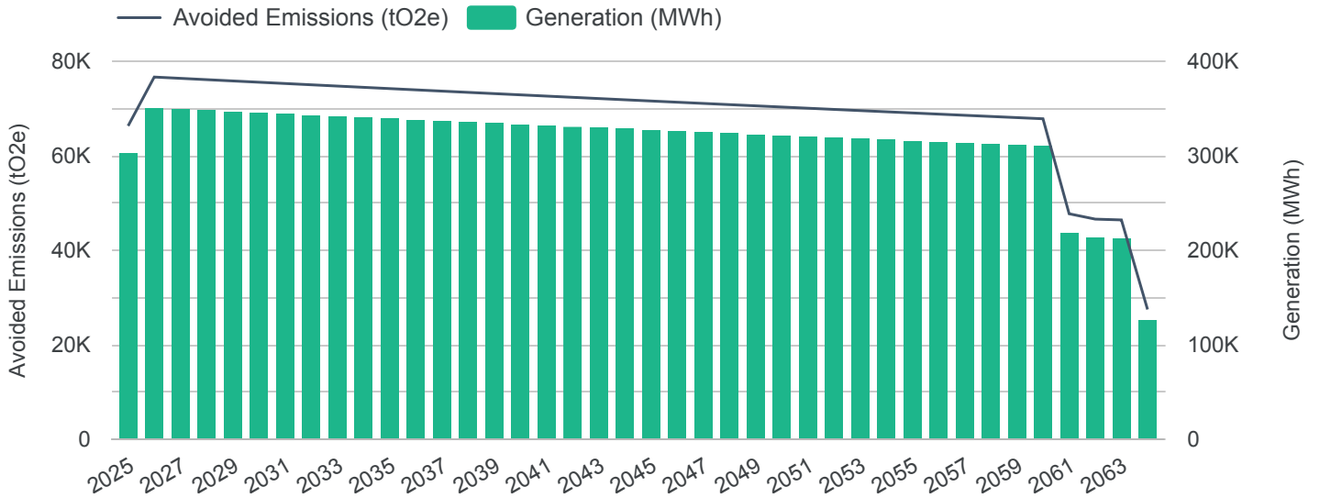
Greenhouse gas emissions avoided

The projected reduction in GHG emissions is calculated by comparing NPUK's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NPUK has invested (UK). Based on this comparison, the NPUK portfolio is projected to avoid 69 kilotons of CO2e emissions annually.

NPUK Forecasted Avoided Emissions (tCO2e) - Combined Margin



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



Remaining Lifetime (ktCO2e)	*Forecast Annual (ktCO2e / year)*
2,752	69

Environmental Performance Forecast - Oil & Cars Off the Road Equivalent

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Fossil fuel consumption avoided

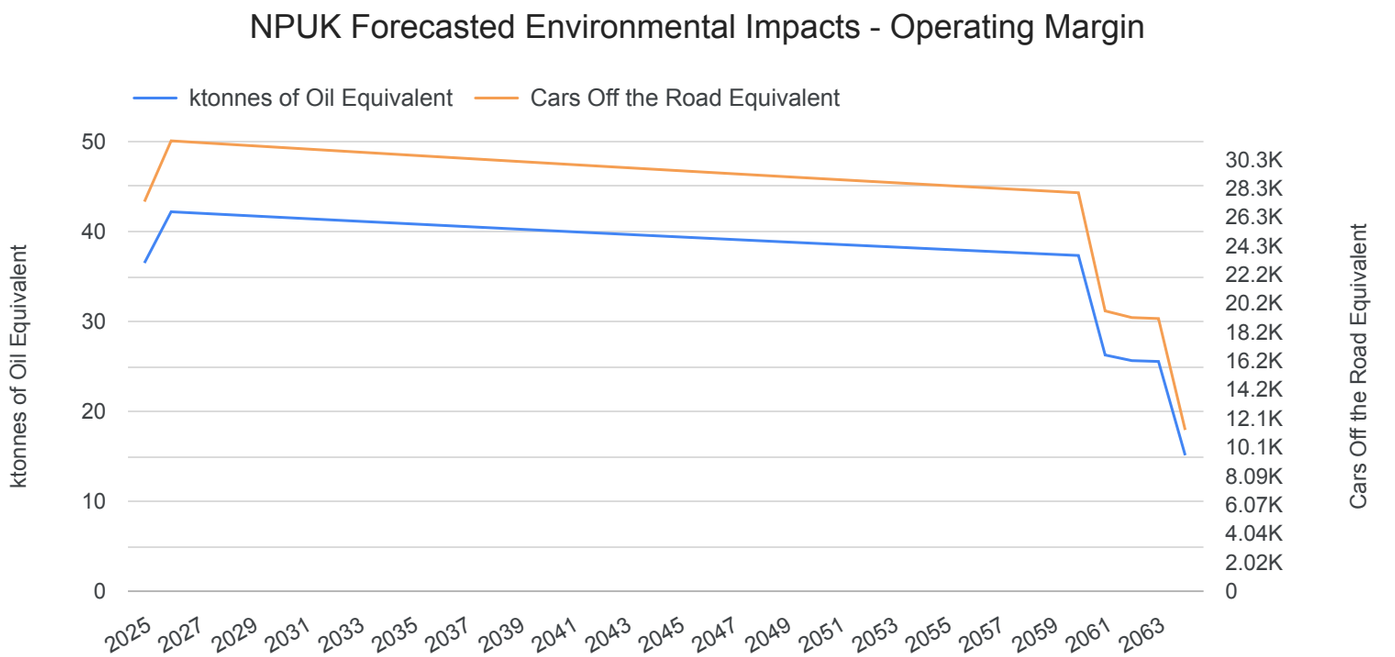
The NPUK portfolio, comprising solar assets in the UK, is expected to significantly reduce the consumption of fossil fuels compared to the counterfactual method of grid-based electricity generation. The net consumption of coal, oil, and gas is normalized to tonnes of oil equivalent (toe) for comparison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

Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 38 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NPUK'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, NPUK's solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NPUK's environmental impact can be illustrated through the 'cars off the road equivalent' metric. In 2024, NPUK's clean energy generation was equivalent to taking 10,375 cars off the road. Projections for the remaining lifetime of the assets indicate an emissions reduction equivalent to removing 1,137,021 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.



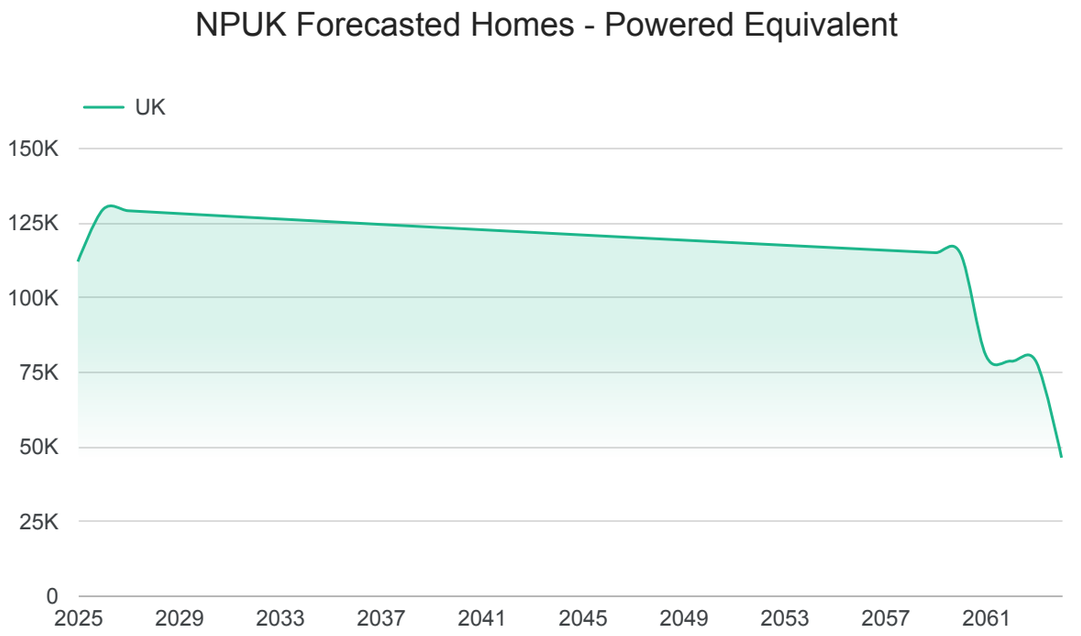
	Remaining Lifetime	*Forecast Annual*
ktonnes of Oil Equivalent	1,515	38
Cars Off the Road Equivalent	1,137,021	28,426

Environmental Performance Forecast - Homes Powered Equivalent

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

In 2024, NPUK's portfolio generated electricity equivalent to powering 42,473 homes. Projections for the remaining lifetime of the assets indicate a cumulative electricity generation equivalent to powering 4,654,471 homes.

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



Remaining Lifetime	*Forecast Annual*
4,654,471	116,362