

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: NextEnergy III Co-invest LP

Legal entity identifier:

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: **99.4%**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not** make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

NextEnergy III Co-invest LP (the “Fund”) is a solar investment fund, which is currently active both in the acquisition of solar PV assets on the secondary market, as well as investing in solar PV assets that are under development (e.g., at the stage of origination, project planning, or construction) when acquired.

The NextEnergy III Co-invest LP sustainable investment objective is:



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- To substantially contribute to the environmental objective of climate change mitigation within the meaning of the EU Taxonomy regulation.

The Fund’s objective contributes to the Article 9 qualification under “economic activities that qualify as environmentally sustainable under the EU Taxonomy” and more specifically, qualifies as contributing substantially to climate change mitigation. This objective continues to be met.

Monitoring progress against sustainable investment objectives is primarily based on the calculation of greenhouse gas (GHG) emissions and fossil fuel volume avoided by utilization of the Fund’s portfolio of solar assets and their output in MW. Data can be used to create forecasts or can be based on actual historic power output data to provide GHG emission and fossil fuel avoided figures.

NextEnergy Capital (the “Investment Adviser”) is also developing its work to quantify the impact of potential NextEnergy III Co-invest LP biodiversity commitments, with a view to including this information in future reports as part of the Fund’s broader contribution toward its environmental objectives. The Investment Adviser sees nature-related impact as a strategic risk management issue and is an inaugural Taskforce on Nature-related Financial Disclosures (TNFD) early adopter.

● *How did the sustainability indicators perform?*

The table below presents the sustainability indicators for the reporting period from January 1st 2025 to December 31st 2025.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Metric	Units	2025
Scope 1	tCO2e	0
Scope 2 (Location Based)	tCO2e	198.9
Scope 2 (Market Based)	tCO2e	64.59
Scope 3	tCO2e	50.32
Carbon Footprint (Location Based)	tCO2e/€m of value invested	3.85
Carbon Footprint (Market Based)	tCO2e/€m of value invested	1.77
GHG Intensity (Location Based)	tCO2e/€m of revenue	37.73
GHG Intensity (Market Based)	tCO2e/€m of revenue	17.4
GHG Avoided	ktCO ₂ e	55.93
NO _x Avoided	tonnes	102.08
SO _x Avoided	tonnes	34.94
PM _{2.5}	tonnes	14.37
PM ₁₀	tonnes	20.129
Fossil Fuels avoided	ktoe ¹	17.74

¹ Unit of ktOE represents kilotonnes oil equivalent

The Fund has evaluated its Principal Adverse Impact (PAI) Indicators for 2025 in accordance with EU Regulation 2022/1288. The Fund's Scope 1, 2, and 3 emissions are derived by aggregating the emissions of all investee companies, adjusted to reflect the Fund's equity share in each project. GHG emissions were calculated in line with the Greenhouse Gas Protocol.

The avoided emissions figures are expected to change in the next reporting period as existing and newly acquired assets begin generating electricity.

● *...and compared to previous periods?*

The 2024 reporting period (January 1st 2024 to December 31st 2024) marks the first operational year for the Fund's assets, establishing the initial benchmark data for future comparative analysis. The transition from development to operational status has enabled comprehensive performance measurement across sustainability indicators.

Metric	Units	2024
Scope 1	tCO2e	0
Scope 2 (Location Based)	tCO2e	268.56
Scope 2 (Market Based)	tCO2e	131.6
Scope 3	tCO2e	74,760.81
Carbon Footprint (Location Based)	tCO2e/€m of value invested	886.92
Carbon Footprint (Market Based)	tCO2e/€m of value invested	885.30
GHG Intensity (Location Based)	tCO2e/€m of revenue	11,977.01
GHG Intensity (Market Based)	tCO2e/€m of revenue	11,955.15
GHG Avoided	ktCO ₂ e	56.08
NO _x Avoided	tonnes	102.36
SO _x Avoided	tonnes	36.04
PM _{2.5}	tonnes	14.42
PM ₁₀	tonnes	20.18
Fossil Fuels avoided	ktoe	17.79

The investee companies are special purpose vehicles (SPVs) that hold solar PV projects. The construction and operation of these are outsourced to third parties, so no Scope 1 emissions are incurred.

The Fund's assets continue to contribute positively towards climate change mitigation, as evidenced by the sustained level of avoided emissions across all categories – with total GHG emissions avoided remaining at 55.93 ktCO₂e in 2025, compared to 56.08 ktCO₂e in 2024.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

NextEnergy III Co-invest LP's investment decision-making process ensures that investments not only contribute to climate objectives, but also cause no significant harm to other environmental objectives as defined by the EU Taxonomy and are conducted in accordance with minimum safeguards on matters such as social responsibility, human rights and labour conventions. A robust due diligence process captures all the relevant key risks associated with the Solar PV industry. The risks are aligned with the Do No Significant Harm (DNSH) approach of the Taxonomy and are assessed against the remaining environmental objectives. In the event that any risks were identified, these were captured/recorded and either mitigated or the transactions were halted and not progressed.

From a climate change mitigation perspective, NextEnergy III Co-invest LP will substantially contribute to the objective by avoiding CO₂e emissions to the atmosphere and fossil fuel use. NextEnergy III Co-invest LP consistently reports the amount of CO₂e avoided year on year through a publicly available report, the Emissions Avoided Report, which is prepared by an independent third-party.

For more information on the NextEnergy Capital/NextEnergy III Co-invest LP due diligence process, please refer to the environmental, social and governance (ESG) Disclosure document on the [NextEnergy Capital website](#).

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

NextEnergy III Co-invest LP invests only in solar PV assets, and the investment decision is based on the outcome of due diligence, which includes ESG adverse impacts as explained above. The due diligence process, as detailed in the Sustainable Investment Policy and NextEnergy Capital ESG Disclosure document, reviews all aspects of the asset(s) and counterparties (contractors, and suppliers) and the associated adverse impacts (including environmental, social and employee, human rights, anti-corruption, etc.) during the pre-investment stage. When gaps are identified, mitigation measures are proposed, and action plans are agreed during the approval process. The cost to implement mitigation measures and other ESG actions is also allocated into the financial model to ensure capital can be deployed for these activities during the lifetime of the asset.

Post-acquisition of the assets, all relevant contractors who construct or operate the asset are requested to provide their ESG Key Performance Indicators (KPIs). These include resource consumption, GHG Scope 1, 2, and 3, health and safety, biodiversity, diversity, and other relevant ESG indicators at the asset level. A full set of KPIs related to PAI has been developed consistently with the requirements of Table 1, Annex 1 of the Regulatory Technical Standard (RTS). For operating assets, the Asset Manager, WiseEnergy, manages the PAI data collection from the Operator Maintenance contractors and the data is then

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

reviewed by a third-party provider. In addition to collecting data related to PAI, WiseEnergy provides regular updates on the implementation of the ESG Action Plans to ensure that each asset continues to comply with any national requirements and is aligned with the NextEnergy Capital Sustainable Investment Policy.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2025 (1st January 2025 – 31st December 2025).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. NextEnergy Capital/NextEnergy III Co-invest LP has a strong Sustainable Investment Policy and Human Rights Position Statement aligned with the associated requirements of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. NextEnergy III Co-invest LP policies require to perform due diligence on both its own activities and its business relationships with the objective of acting upon any findings.

For more information, please refer to the Human Rights Position Statement on [NextEnergy Capital's website](#).



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts (PAI) are considered throughout all stages of the investment process.

As per the Sustainable Investment policy and other governing documents, NextEnergy III Co-invest LP's sustainability approach is based on a four-step approach: identify, manage, report and engage. If, during the due diligence process, a PAI is identified, it is managed and reported internally to the Investment Committee for further consideration. Where possible, mitigation actions are put forward through specific action plans which are implemented and monitored during the ownership phase. In addition, NextEnergy III Co-invest LP reports on specific KPIs which are aligned with Table 1 of Annex I of the Regulatory Technical Standard, as well as additional KPIs aligned with material Sustainable Development Goals (SDG).

Further details on the reporting and KPI approach can be found in the ESG Disclosure document on the [NextEnergy Capital website](#).



What were the top investments of this financial product?

The list below includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period:

Asset allocation describes the share of investments in specific assets.

Largest Investments	Sector	% Asset	Country
Santarem	Solar PV	100	Portugal

This data does not include the cash holdings and represents only the assets invested in.



What was the proportion of sustainability-related investments?

At the date of publication of this Annex V, the portfolio allocation is as follows:

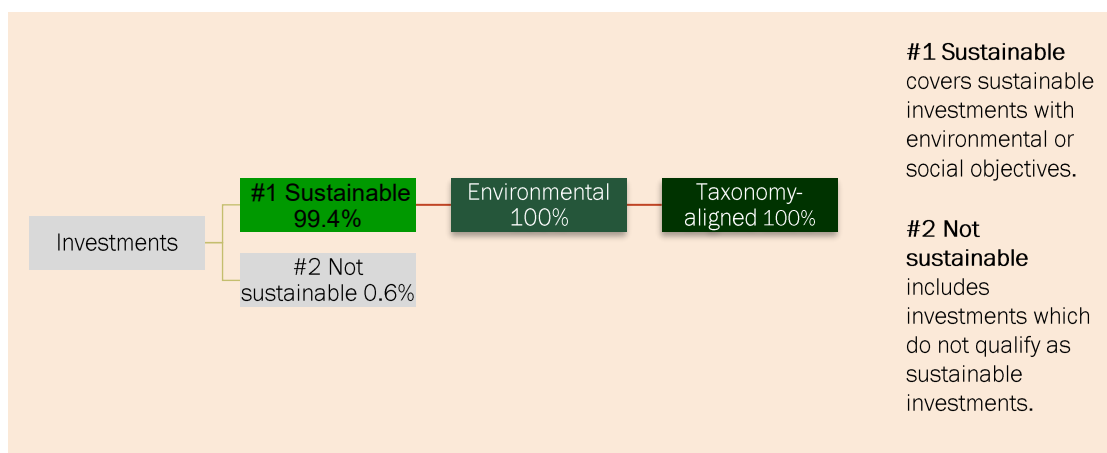
- 99.4% of the Fund’s investments were sustainability-related. All of this investment is 100% aligned with the EU Taxonomy.
- 0.6% of the Fund’s NAV was held in cash, bank deposits and other cash equivalents for liquidity purpose and hence classified as “non sustainable”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

The investments were made in the renewable energy sector.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

All sustainable investments made by NextEnergy III Co-Invest LP are fully aligned with the EU Taxonomy because i) they substantially contribute to climate mitigation through the generation of clean energy and avoidance of GHG emissions and fossil fuel; ii) they do not do significant harm to the other environmental objective of the taxonomy and iii) they meet minimum social safeguards.

- a) The investment objective of climate mitigation was attained through the generation of clean energy. In particular, the performance of the sustainability indicator, GHG emissions avoided, has been accounted for and reported annually. The objective of climate mitigation remains the core business of the Fund's investments and 100% of asset allocation is for investment in renewable energy infrastructure..
- b) Each NextEnergy III Co-invest LP investment has to undertake a due diligence process pre-and post-investment which ensures that No Significant Harm (DNSH) is done to any other environmental objective considered material to the activity of the fund (Solar PV generation). These other objectives are climate change adaptation, biodiversity and circular economy.
- c) The due diligence also considers additional safeguards such as human rights, community engagement, and labour conditions, amongst others. The due diligence is in alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and other international conventions on human rights, as per NextEnergy Capital's Human Rights Position Statement.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas

In nuclear energy

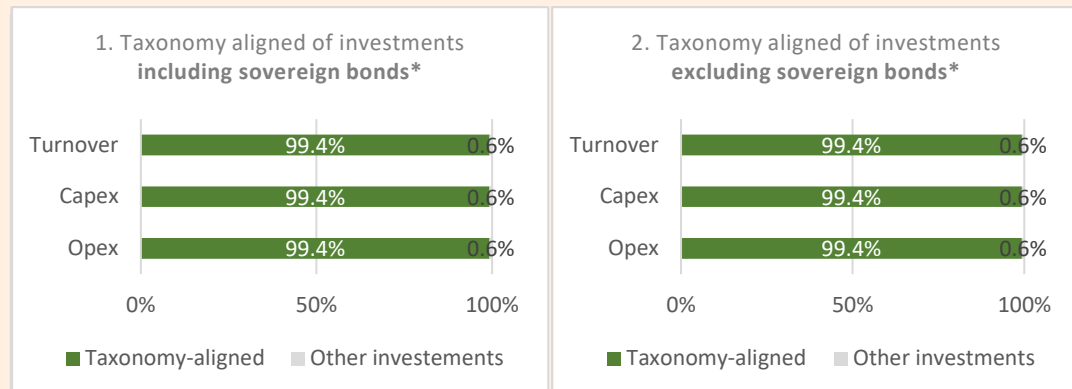
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



None of our investments are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund's investments are concentrated in solar PV electricity generation, which qualifies as a direct substantial contribution to climate change mitigation under the EU Taxonomy Climate Delegated Act (Activity 4.1 – Electricity generation using solar photovoltaic technology). As this activity makes a substantial contribution to the climate mitigation objective in its own right, it is not classified as either an enabling or a transitional activity. Accordingly, the share of investments in both enabling and transitional activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

All sustainable investments of the Fund have been, and continue to be, aligned with the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund solely invests in renewable energy assets and commits to Taxonomy-aligned investments. The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is therefore 0%.



What was the share of socially sustainable investments?

0%. The Fund does not hold investments that would be considered to be socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund’s investments classified as “not sustainable” primarily include cash and cash equivalents. Cash and cash equivalents refer to highly liquid assets, such as bank deposits and short-term investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

NextEnergy III Co-invest LP’s objective to substantially contribute to climate change mitigation is met by producing clean sustainable energy and therefore reducing the amount of fossil fuel used to meet energy demand, along with avoiding emissions to the air that would arise as a result. The commitment of the fund to continually invest in solar assets and adjacent technologies results in an increase in the amount of clean energy generation and ensures contribution to climate mitigation.

Due diligence is carried out to identify any potential risk and ensure that the investment is aligned with the Do No Significant Harm criteria. This includes the review and consideration of climate adaptation, circular economy and biodiversity, amongst others. In addition, the due diligence covers additional safeguard considerations, including alignment with the requirements of the OECD guidelines on Multinational Enterprise and the UN Guiding Principles on Business and Human rights, which form part of the business principles of NextEnergy III Co-invest LP set of policies and position statements.

Key indicators, such as GHG emissions avoided and fossil fuel avoided, are used to track and ensure continued progress against the climate mitigation objective. These indicators, along with annual performance against them, will be detailed in an emissions avoided report, which will be made available on the NextEnergy Capital website. Progress on key indicators is also discussed through internal and external stakeholder meetings as required.

Further details of contribution and progress against the Climate Mitigation objective are communicated in the annual SDG report, available on the ‘Transparency & Reporting’ section of the NextEnergy Capital Sustainability webpage.



How did this financial product perform compared to the reference sustainable benchmark?

NextEnergy III Co-invest LP has not designated a specific index as a reference sustainable benchmark.

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective