

ANNEX V

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 UK I (“NEUK I”)

Legal entity identifier: 2138008DMF2DKL4ZQV66

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 97%

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 UK I (“NEUK I” or the “Fund”) is a solar investment fund, which is currently active both in the acquisition of solar PV and BESS assets on the secondary market, as well as investing in solar PV and BESS assets that are under development (e.g., at the stage of origination, project planning, or construction) when acquired.

The NEUK I sustainable investment objective is:

- To generate a more sustainable future by leading the transition to clean energy.



**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.

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 NEUK I 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 1<sup>st</sup> 2025 to December 31<sup>st</sup> 2025.

Metric	Units	2025
Scope 1	tCO <sub>2</sub> e	0
Scope 2 (Location Based)	tCO <sub>2</sub> e	558.69
Scope 2 (Market Based)	tCO <sub>2</sub> e	317.42
Scope 3	tCO <sub>2</sub> e	90131.66
Carbon Footprint (Location Based)	tCO <sub>2</sub> e/€m of value invested	145.15
Carbon Footprint (Market Based)	tCO <sub>2</sub> e/€m of value invested	144.77
GHG Intensity (Location Based)	tCO <sub>2</sub> e/€m of revenue	10068.8
GHG Intensity (Market Based)	tCO <sub>2</sub> e/€m of revenue	10064.66
GHG Avoided	ktCO <sub>2</sub> e	110.066
NO <sub>x</sub> Avoided	tonnes	205.65
SO <sub>x</sub> Avoided	tonnes	49.24
PM <sub>2.5</sub>	tonnes	26.06
PM <sub>10</sub>	tonnes	37.65
Fossil Fuels avoided	ktoe <sup>1</sup>	35

<sup>1</sup> Unit of ktOE represents kilotonnes oil equivalent

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

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 within the next reporting period as existing and newly acquired assets begin to generate electricity.

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

The table below presents the performance of the sustainability indicators across the 2023 and 2024 reporting periods

Metric	Units	2023	2024
Scope 1	tCO2e	0	0
Scope 2 (Location Based)	tCO2e	N/A	191.46
Scope 2 (Market Based)	tCO2e	16.29	27.37
Scope 3	tCO2e	19.17	11,167.53
Carbon Footprint (Location Based)	tCO2e/€m of value invested	N/A	24.65
Carbon Footprint (Market Based)	tCO2e/€m of value invested	0.13	24.29
GHG Intensity (Location Based)	tCO2e/€m of revenue	N/A	1,311.84
GHG Intensity (Market Based)	tCO2e/€m of revenue	0.849	1,299.48
GHG Avoided	ktCO2e	37	44
NO <sub>x</sub> Avoided	tonnes	38	81
SO <sub>x</sub> Avoided	tonnes	68	19
PM <sub>2.5</sub>	tonnes	3	10
PM <sub>10</sub>	tonnes	1	15
Fossil Fuels avoided	ktoe	19	14

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

During 2024, the reporting methodology has been enhanced by including both location-based and market-based emissions calculations, in line with GHG Protocol best practices. The market-based emissions reflect the portfolio's renewable energy usage, as a significant portion of the portfolio uses renewable energy that does not incur emissions. The location-based figure provides an alternative perspective as it reflects the comprehensive energy consumption data captured across assets this year, regardless of renewable attributes. In addition, the emission factors used for

the calculation of avoided NOx and SOx emissions were refined, which accounts for the shift in the reported avoided emissions figures between 2023 and 2024.

However, NEUK I's assets continue to contribute positively towards climate change mitigation as evidenced by the overall increase in avoided emissions across all categories – most notably total GHG emissions avoided, which rose from 44 ktCO<sub>2</sub>e in 2024 to 110.06 ktCO<sub>2</sub>e in 2025.

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

NEUK I'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. They 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 and BESS 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, NEUK I substantially contributes to the objective by avoiding CO<sub>2</sub>e emissions to the atmosphere and fossil fuel use. NEUK I consistently reports the amount of CO<sub>2</sub>e avoided year on year through a publicly available report, the Emissions Avoided Report, which is prepared independently by a specialist third-party.

For more information on the NextEnergy Capital/NEUK I 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?*

NEUK I invests only in solar PV and BESS 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).

**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.

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 KPI 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 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.

*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/NEUK I has a strong Sustainable Investment Policy and Human Rights Position Statement aligning with the associated requirements of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. NEUK I policies require NEUK I 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](#), and related documents such as the [NextEnergy Capital Responsible Supply Chain Approach](#).



### 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, NEUK I'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, NEUK I 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](#).

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).



### 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:

Largest Investments	Sector	% Assets	Country
Solar PV and BESS Assets	Solar PV and BESS	97%	UK

**Asset allocation** describes the share of investments in specific assets.

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

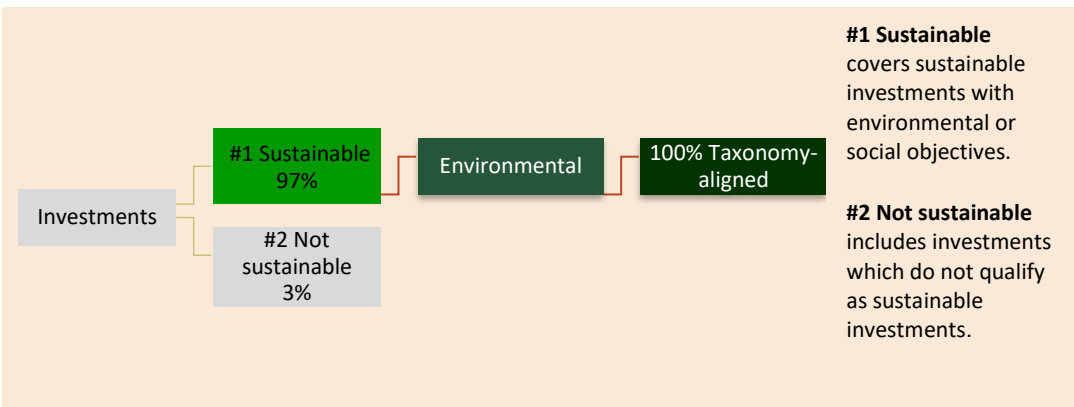


### What was the proportion of sustainability-related investments?

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

- 97% of the Fund’s investments were sustainability-related. All of this investment is 100% aligned with the EU Taxonomy.
- 3% of the Fund’s NAV was held in cash, bank deposits or other cash equivalents for liquidity purposes and hence classified as “non sustainable”.

#### ● What was the asset allocation?



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.

- *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 NEUK I 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.

- 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.
- Each NEUK I 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.
- 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 Taxonomy<sup>2</sup>?**

Yes:

In fossil gas  In nuclear energy

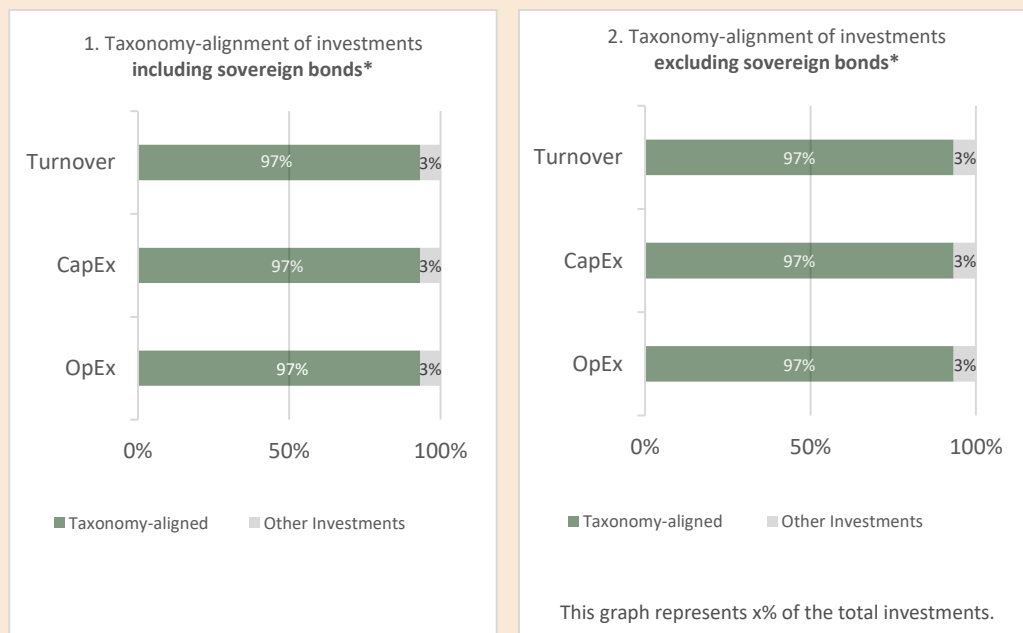
No

<sup>2</sup> 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.

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.

The graphs below show in green the percentage of investments that were 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.



● **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 investments of the Fund classified as “not sustainable” are composed of cash and cash-equivalents, such as government bonds, fixed-income securities, money market instruments, such as units in money market funds and overnight and/or time deposits at credit institutions. Such investments were made to manage excess liquidity and to hedge currency/interest rate risks and thus to ensure efficient portfolio management by way of protecting and enhancing returns from the Fund’s portfolio.

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

NEUK I’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 ongoing 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 NEUK I’s 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?

NEUK I 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.