

2025

NEXTENERGY GROUP
SUSTAINABILITY REPORT



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1. INTRODUCTION



1.1 Foreword from the Founding Partner and Group CEO

In 2025, the world navigated an unsettled geopolitical landscape, a volatile market, and another year of extreme weather. Yet the signal cut through the noise. Clean energy is no longer primarily a climate story. It is the engine of security, competitiveness and resilience – for businesses, for people and for nature. Globally, more capital flowed to low-emissions power generation, a trend led by solar PV,¹ and almost all business leaders now view the climate transition as a source of growth and opportunity.²

As a world-leading international specialist Solar+ investor, developer, and operating asset manager, NextEnergy Group not only continued to set sustainability best practice, but also raised our ambition for the decade ahead. Early in 2025, we published our Group Nature Strategy, reinforcing our commitment to a nature positive infrastructure investment model. In November, we unveiled our Group Climate Strategy and NextEnergy Capital's first Climate Transition Plan. Together, these documents form the roadmap to decarbonise our financed emissions and further strengthen our operational resilience to changing physical and transition risks.

Our work this year underlined why timing matters. In the race to stabilise the climate, net zero is the finish line; the sooner and faster we get there, the more the global temperature increase is limited, and the lower the systemic risks to financial markets and the global economy. This is why we couple our business model with locally-driven, ecologically-minded projects – ensuring our Solar+ assets generate positive sustainability outcomes alongside long-term risk-adjusted financial returns.

Despite grid connection and congestion challenges, and increasingly complex supply chains, we continued delivering tangible progress on the ground. We reached c.5GW of renewable energy capacity across the Group and secured over 9GW of additional projects under development across five countries. We listened to our communities and landowners, strengthened the grid-readiness of our projects, and built partnerships to unlock capital at pace and scale. We grew where the energy system needed us.

Last year, I wrote that I was enthusiastic about how our organisational changes would power the next phase of our growth. Over the course of 2025, I witnessed the consolidation of those changes, and I am confident that they will pave for way for even greater impact in 2026 and beyond. In 2026, we will focus our resources so that we continue staying ahead in an ever-evolving energy landscape – turning headwinds into tailwinds. We will keep innovating to de-risk our investments and future-proof our business – empowering communities and respecting nature in the process. We will drive forward our mission of leading the transition to clean energy. One renewable energy project at a time.

Michael Bonte-Friedheim
Founding Partner and Group CEO



Berwick Solar Asset, NextEnergy Solar Fund



1.2 Introduction to our year in sustainability from the Group Head of ESG

Over the last 12 months, perspectives on sustainability have been shifting, but to me, the need for decisive, purposeful action has only become more evident. This is the action we have been driving at NextEnergy Group since 2007. Our commitment to create a more prosperous future for people and nature has never been contingent on regulatory requirements or political debates. It has always been anchored in our mission and corporate values, and I am proud that our third annual Group Sustainability Report continues to showcase this.

As the energy transition accelerated and expectations evolved this year, our focus remained steady: to act responsibly and to deliver market leading positive sustainability outcomes. This is where our ESG team played a defining role, demonstrating once again how empowered people lead transformative change. Throughout 2025, the team worked to embed sustainability more deeply into daily decision making – enhancing risk management, strengthening operational resilience and creating value across the full Solar+ lifecycle. It helped to shift mindsets by bringing together experience with innovation. It embodied our value to Build Trust by converging global ambitions with local realities. The team's dedication has reinforced why, sustainability and responsibility for NextEnergy Group are not a reaction to market demands; they are convictions.

¹ International Energy Agency (IEA) (2025), *World Energy Investment 2025*, IEA, available at < https://www.iea.org/reports/world-energy-investment-2025?utm_campaign=IEA+newsletters&utm_medium=Email&utm_source=SendGrid >

² HSBC (2025), *HSBC Sustainability Pulse Survey*, HSBC, available at < <https://www.business.hsbc.com/en-gb/insights/sustainability/sustainability-pulse-survey> >

Much like it did for Michael, the importance of timing also stood out to me this year. I believe that progress is most meaningful when it is built on solid foundations, which is why when companies and corporates raced to set net zero and nature positive targets, we did not. Instead, we remained steadfast in our belief that we would not make formal commitments until we could reliably pave a path forward. 2025 was the right time to pave that path, which we formalised in our Climate and Nature Strategies. The same principle underpinned the achievement of Starlight's project development milestones, which are deepening environmental impacts and community engagements across key markets; the publication of NextEnergy Capital's first Climate Transition Plan, which provides the roadmap to progressively converge our financed emissions towards net zero; and, the launch of WiseEnergy's Nectar programme, which is reinforcing cohesion and recognition between our people at a time of growth and change.

Looking ahead to 2026, I will continue working with our teams to deliver sustainability initiatives which make a strong contribution to value creation. After all, we have been turning climate risks into opportunities since 2007 – building a resilient business model, generating long-term risk-adjusted returns for our investors, and ensuring a people and nature positive transition towards a more prosperous future.

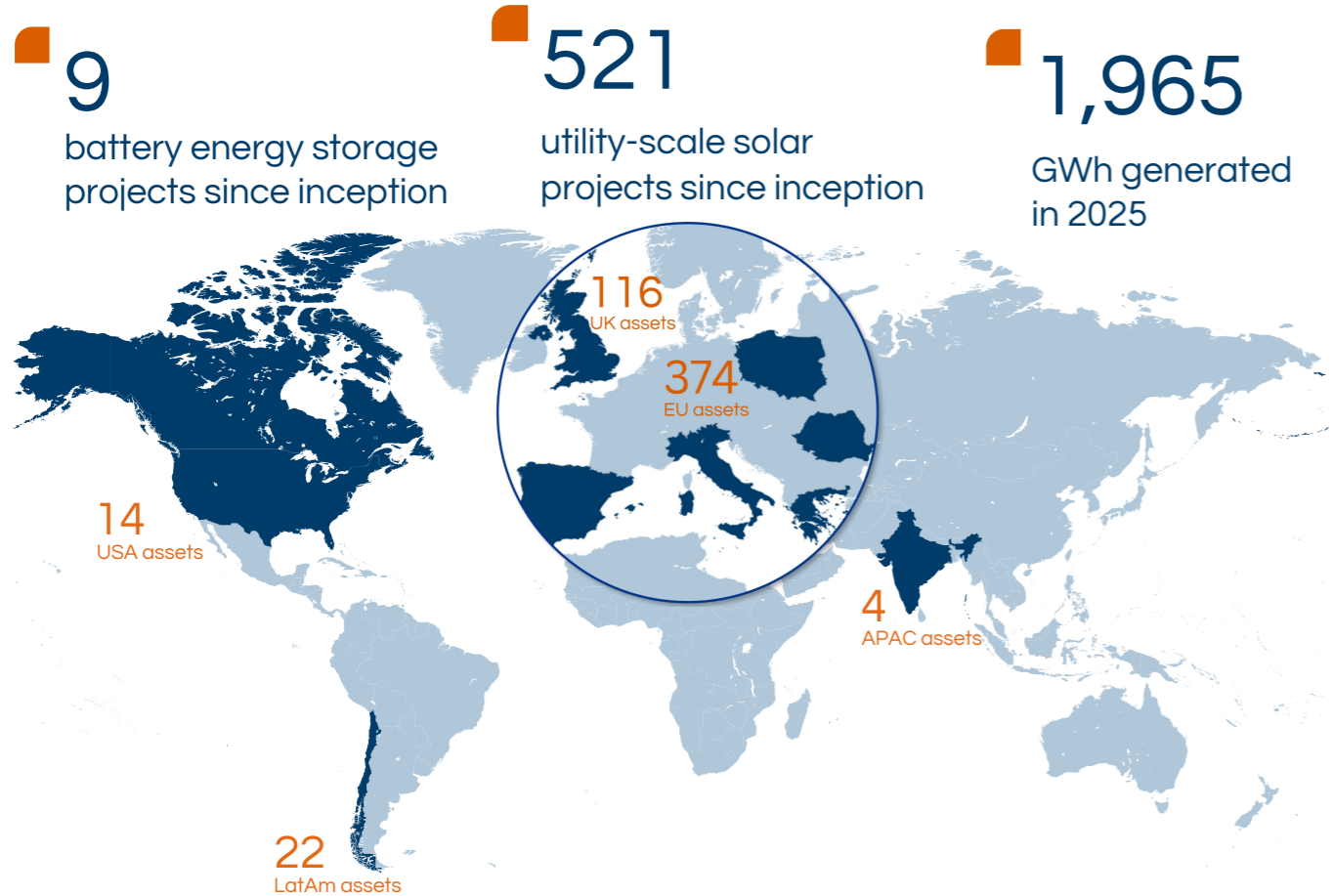
Giulia Guidi
Group Head of ESG

Continuing to Improve

This Report provides a non-exhaustive update on the work we are undertaking. At NextEnergy Group, we strive for excellence and welcome any feedback that you may have on the topics discussed in this Report. Please get in touch with our ESG team at esg@nextenergygroup.com

Our global presence

NextEnergy Group's global presence across development and operational assets



2. OVERVIEW

2.1 Who we are

Since 2007, NextEnergy Group has been on a mission to generate a more sustainable future by leading the transition to clean energy generation.

The Group comprises five entities: NextEnergy Capital (investment management), WiseEnergy (asset management), Starlight (asset development), NextSTEP (VC sustainability accelerator) and NextEnergy Foundation (international charity).

Since our inception, our Group entities have covered all stages of the solar value chain, from project development to operational asset management and decommissioning. As the energy transition accelerates, we are developing and enhancing our capabilities in other renewable energy technologies, such as wind and battery energy storage. We deliver exceptional performance throughout the investment cycle because our companies work together to pursue the same mission, and our people are united by one set of Values.

NextEnergy Capital (NEC) is a leading global investment manager in the Solar+ energy infrastructure sector. NEC's business activities focus on solar energy and complementary technologies, including energy storage, which we refer to as Solar+. We have built a strong track record: investing in 521 utility-scale solar photovoltaic (PV) projects and 9 battery

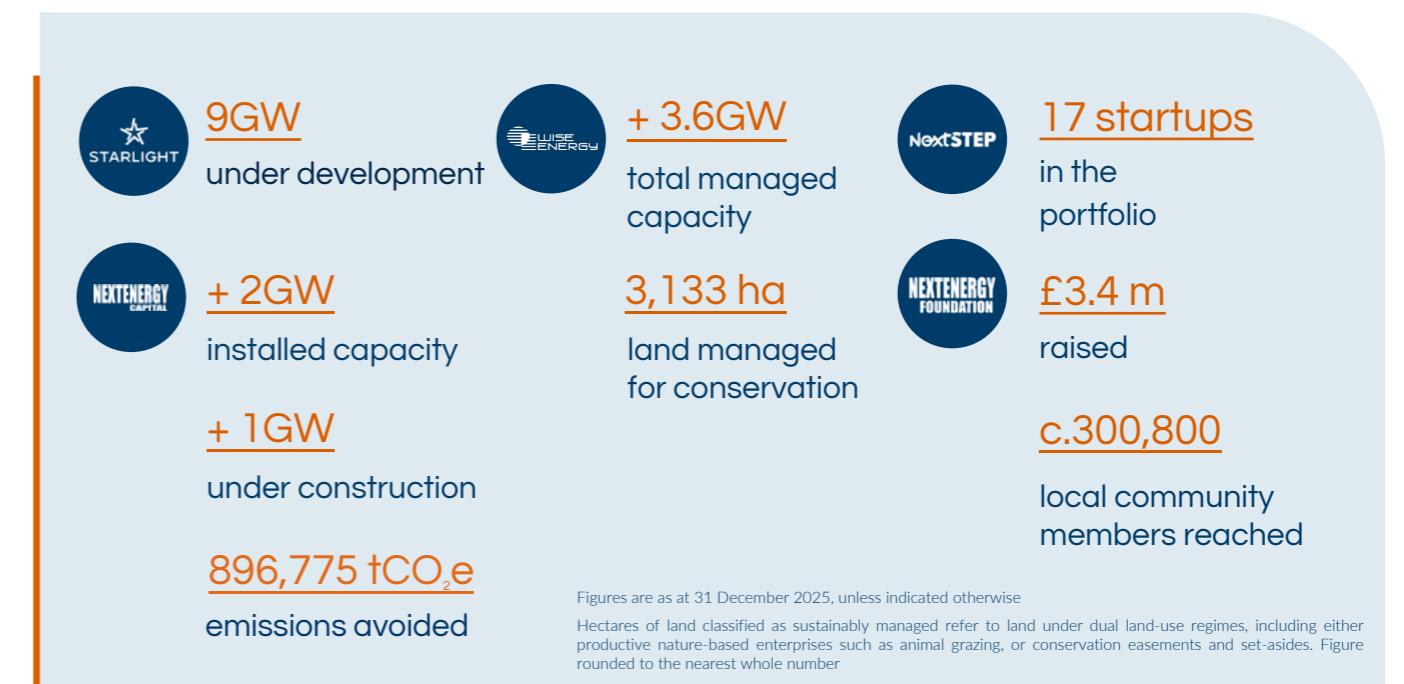
energy storage projects from inception to 31 December 2025, as a combination of assets under development, construction, or operation, or which have been disposed. As at 31 December 2025, our installed capacity of Solar+ assets was in excess of 2,644MWp across the UK, Europe, North and South America and Asia.

NEC is the investment manager of one of the first international solar infrastructure investment vehicles, NextEnergy III (NEIII, formerly known as NextPower III ESG). It manages an additional two private equity ESG funds – NextEnergy UK I (NEUK I, formerly known as NextPower UK ESG) and NextPower V (NPV) – and one of the largest listed solar investment companies, NextEnergy Solar Fund (NESF). In January 2022, NEC sold an entire portfolio of operating solar projects in Italy owned by NextEnergy II.

NextEnergy Group has also established one of the largest operating solar asset managers globally, WiseEnergy, with over 3.6GW total managed capacity as at 31 December 2025. Additionally, our in-house development arm, Starlight, has c.9GW Solar+ and wind projects under development and, at the time of publishing this Report, NextSTEP has invested in 17 startups, to scale and accelerate solutions for a more sustainable future.

Our international charity furthers our mission. NextEnergy Foundation has raised over £3.4m as at 31 December 2025 supporting projects in 27 countries to alleviate poverty through access to renewable energy and carbon emissions reductions. As the founding sponsor of the NextEnergy Foundation, the Group has pledged at least 5% of its net annual profits to the Foundation.

Our 2025 impact



2.2 2025 Sustainability highlights



JANUARY

We kicked-off the year by joining the newly-formed Taskforce on Inequality and Social-related Financial Disclosures (TISFD). Our membership marks an important step in the development of NextEnergy Group's Community Impact Strategy, which is underway.



MARCH

WiseEnergy joined the Spanish solar association, Unión Española Fotovoltaica (UNEF). This new membership is part of our drive to deepen our collective engagement efforts in key markets for our Solar+ development, investment and operational asset management activities.




MAY

In May, NextEnergy Group's Head of ESG was invited to present our Nature Strategy as an example of best practice to integrate biodiversity into investment decision-making at the Forum per la Finanza Sostenibile (ItaSIF) organised by the Lombardy Region in Italy. Some of our people also visited an urban beehive managed by the cleaning company in our London office. This is just one of the positive environmental and community initiatives we are supporting to extend the Group's positive impacts beyond our solar assets.



JULY

Starlight obtained Low Risk Environmental Ratings for two solar AgriPV projects in Alberta, Canada, with a total capacity of 335MWp. NextEnergy UK I, NEC's fourth strategy, also energised two of its utility-scale solar projects with a combined capacity of 130MWp. To celebrate the energisation of these assets, NEC was joined by key personnel from the National Wealth Fund and UK Local Government Pension Schemes (LGPS) at one of the site's official opening ceremonies.



SEPTEMBER


Two historic milestones for the Group: Starlight successfully obtained its first ever positive Environmental Impact Assessment for a 30 MWp wind project in Italy, which was followed by the first fully-authorized 46.2MW BESS project in Romania, a country in which Starlight has established a presence for the Group for the first time. These successes demonstrate that strengthening our capabilities beyond our Solar+ expertise is enabling Starlight to bring high-quality, diversified renewable energy assets to the market so that we continue leading the energy transition.



NOVEMBER

We launched NextEnergy Group's Climate Strategy and NEC's Climate Transition Plan. These two new strategic documents raise our ambition from leading the transition to clean energy, to accelerating and securing it. They include targets to converge NEC's funds emissions towards net zero by 2050.

JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER



FEBRUARY

NextEnergy Group made new senior appointments and promotions to drive the next wave of our growth and strengthen our position as a market leader. More details are in the full [Press Release](#). We also launched a Nature Strategy, demonstrating the Group's commitment to continue raising the bar to drive dual action on nature and climate.



APRIL

At NextEnergy Group, every day is Earth Day. To mark this global day dedicated to protecting the planet, we created a video where our people tell you what sustainability means to them. Watch it [here!](#)




JUNE

The UK Government published its [Solar Roadmap](#) outlining its intended actions to triple solar deployment and reach 45-47GW by 2030. NEC supported its development through our CIO's participation in the UK Solar Taskforce. WiseEnergy also became a member of ACESOL, Chile's leading solar energy association, extending our engagements beyond those we already had with SolarEnergy UK, SolarPower Europe and UNEF.




AUGUST

NextPower V, NEC's fifth strategy, began constructing a 73MWp advanced agrivoltaics project in Campania, South-Eastern Italy. Project Giugliano represented the largest agrivoltaics project in Italy at the time of the acquisition. Once operational, it will restore 140 hectares of land while producing clean electricity.



OCTOBER

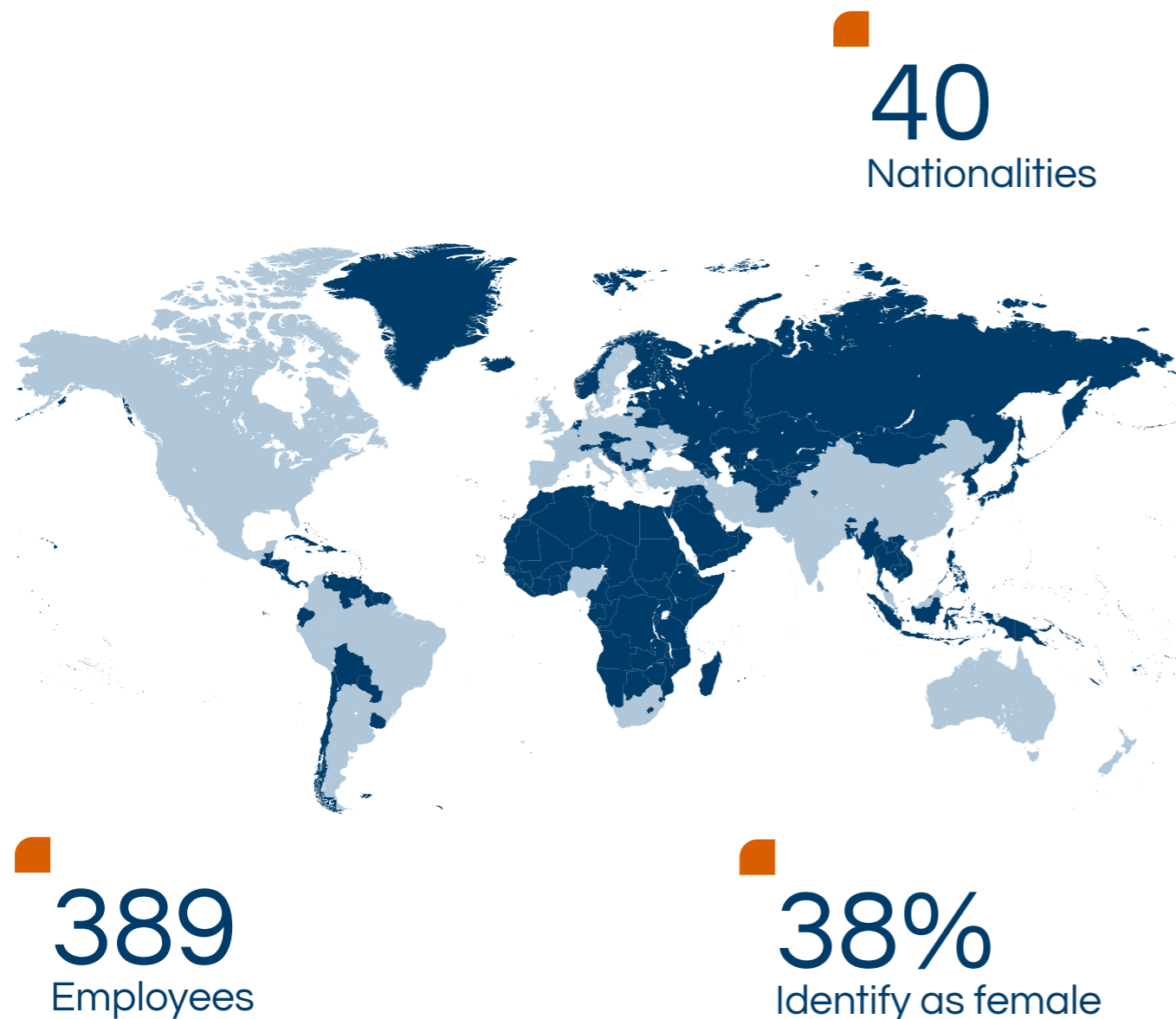
Over 300 of our people gathered from around the world for a team day which we called "Nextival". It was an energising day and the opportunity to celebrate our people, our progress, and to look ahead at what comes Next. Later in the month, NextEnergy Group's global offices in London, Milan, Madrid and Hyderabad celebrated World Mental Health Day and Climate Action Day to remember to care for each other and for the planet.



DECEMBER

We ended the year on a high with two more wins. NextEnergy Capital published an updated Green Finance Framework, which continues to allow its funds to secure lower costs of debt, and Starlight successfully installed its first met mast on the site of its wind project in Sicily, which will further improve the project's feasibility and bankability.

2.3 Our people, diversity, equity and inclusion (DEI)



³ As at 31 December 2025



“Diversity has been a core element of my personal and professional journey. Growing up across cultures taught me that different perspectives aren’t just enriching – they spark curiosity, resilience, and innovation. This is why diversity has always mattered to me: it is not a concept, it is a lived experience, and it is at the heart of how I believe strong teams and successful companies are built.”

Michael Bonte-Friedheim - Founding Partner and Group CEO

NextEnergy Group comprises exceptional teams of driven people who are passionate about leading the transition to clean energy.

Where we are today

Our approach to Diversity, Equity and Inclusion (DEI) is founded on belonging. We strive to ensure that NextEnergy Group is a workplace where everyone feels accepted, included and understood. With 40 nationalities represented by our 389 employees who are located across 9 countries,³ we believe that cultural diversity is part of the reason for NextEnergy Group’s success. It is a key driver of our value to **Be an Innovator** as it enriches our perspective on how to deliver local sustainability outcomes which reflect global needs.

Notwithstanding their differences, our people find unity in a common mission and shared values. We know this from our people themselves. We value their feedback and connect with them through direct engagement, events and an annual employee survey which NextEnergy Group has conducted every year since 2018. In that survey, the number of people who strongly agree with the statement that *“Working at NextEnergy Group really allows us to make a positive difference in the transition to cleaner energy”* has increased year-on-year. In 2025, this figure reached 91% favourable.

The same percentage of survey respondents (91%) highlighted that they feel supported if they choose to make use of NextEnergy Group’s flexible working arrangements. We recognise the importance of promoting a positive work-life integration model as this enables our people to bring their full selves to work. This is complemented by the desire from our teams to still have face-to-face contact in order to foster more connectedness and productivity. It puts our value to **Build Trust** into action – balancing flexible working with the equally important need for in-person collaboration is fuelling the creation of brilliant teams to propel NextEnergy Group into the next phase of our growth.

What comes Next

We know that our culturally-diverse, mission-driven, flexible approach to working at NextEnergy Group is what sets us apart.

We also know that there is always room for improvement because our value to **Be a Leader** teaches us that being a leader is not a position or a rank – it is a mindset.

In January 2025, the Group appointed a Chief People Officer. Her membership on our most senior leadership team – the Group Leadership Team (GLT) – demonstrates our focus on Talent Management and Development. This was followed by the appointment of a new HR Business Partner for WiseEnergy who has also taken on the responsibility for our DEI strategy.

Guided by them, we are leveraging the work disclosed in previous reports to shape the next phase of the Group’s approach to DEI. We are making sure that as many of our people as possible shape how we do this. For this reason, we launched NEXTogether this year. NEXTogether is a series of deep dive sessions encouraging open reflection, practical discussion, and a shared understanding of what inclusion and diversity means for us at NextEnergy Group. These sessions will continue into 2026 to explore inclusion across gender, neurodiversity, LGBTQ+, age, race, and disability. Engagement has already been high with more than half of our people having participated.

We also piloted a First Time Manager Training Programme to support new managers to transition into a leadership role. The Programme combined a curated online course with live interactive meetings, each of which was joined by a member of the GLT who shared their experiences and reflections on what leadership behaviours look like.

Finally, we began preparing for Pay Transparency, where it applies to our business. NextEnergy Group is committed to establishing fair, transparent, and consistent frameworks for pay and pay progression across the Group. Our rewards principles are upheld by our newly-formed Remuneration Committee and focus on ensuring that all of our people are compensated fairly for work of equal value. As part of this commitment, work is underway to review and update our career frameworks to incorporate gender neutral job evaluation methodologies; enhance the transparency of our pay practices; and, further refine our remuneration and recruitment policies to improve fairness and transparency.

➤ Focus on gender

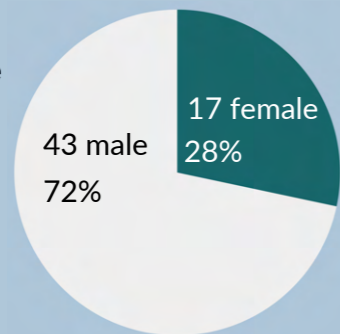
NextEnergy Group is committed to providing an environment in which all genders can thrive and feel supported to reach their potential. In our 2024 Group Sustainability Report, we reported notable progress in terms of the seniority of the Group's female staff are who taking up management roles. Yet despite our internal progress continuing into 2025, women continue to be under-represented across the renewable energy industry.⁴

For this reason, we have partnered with Women in Solar Europe (**WISEU**) since 2024. WiseEu is a network working to empower women to enter, thrive, and lead in Solar+, EV charging, and grid infrastructure.

Throughout 2025, WiseEU hosted 10 events, including at the industry-leading Solar & Storage Live, and published 43 articles alongside producing a monthly podcast. One of NextEnergy Group's Senior ESG Associates spoke at WiseEU's event in Italy, whilst the Group's Head of Talent spoke at an event in Spain and contributed to an article about the need for inclusive leadership, focusing on best health and safety practices and data. NextEnergy Group is also one of the two partners in WiseEU's newly-launched mentoring programme. We will continue leveraging such partnerships to lead both a sustainable and just energy transition.

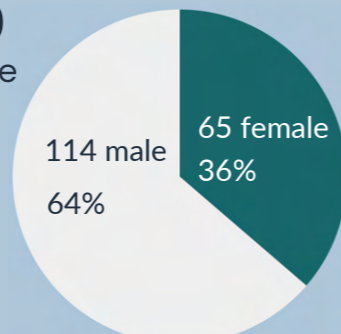
NextEnergy Capital

60 people



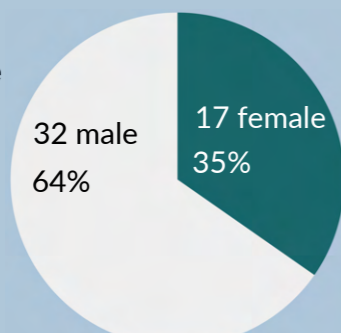
WiseEnergy

179 people



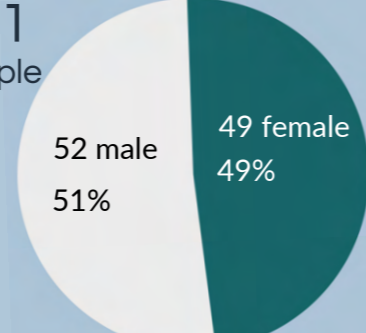
Starlight

49 people



Central Functions

101 people



As at 31 December 2025



⁴IRENA (2025), *Renewable Energy: A Gender Perspective (Second Edition)*, available at < <https://www.irena.org/Publications/2025/Oct/Renewable-Energy-A-Gender-Perspective> >

2.4 Our values

We are one Group with one set of values which are the impetus for us to grow and achieve our mission. Our values are not only important to us individually, but they are also a common thread joining our companies together. Our commitment to these principles ensures that we operate with integrity, foster collaboration, and drive meaningful impact in the communities and markets we serve.



BE A LEADER



BUILD TRUST



BE RESPONSIBLE



BRING YOUR ALPHA



BE AN INNOVATOR

2.5 ESG team and sustainability resources

NextEnergy Group has a dedicated ESG team. The team is led by the Group Head of ESG, Giulia Guidi, who reports to the Founding Partner and CEO, Michael Bonte-Friedheim. The ESG team advances sustainability through multiple channels across the Group. Different team members are dedicated to the different companies' activities, and the Group benefits from subject matter experts whose knowledge supports the development and investment due diligence processes, and strategic initiatives.

Our Group ESG team works closely with teams across Starlight, NextEnergy Capital and WiseEnergy to ensure the successful implementation of our Sustainability Strategy (see Section 3). This includes integrating environmental and community commitments into Starlight's development activities; working closely with NEC's Investment teams and Construction and Procurement team to ensure that ESG governance and risk management factors are effectively addressed throughout the investment process; and, continuing to liaise with these teams, as well as WiseEnergy's Technical, Site Operations, and Commercial teams throughout our assets' operational lifetimes.



Giulia Guidi

Group Head of ESG / NextEnergy Group

Giulia has more than 25 years' experience in ESG and Sustainable Finance. She oversees the implementation of the Group's Sustainability Strategy and its integration across the business.



Hing Kin Lee

Senior VP, ESG - Nature Lead / NextEnergy Group

Lee has 20 years' experience in the environmental sector, and leads on nature and natural capital integration.



Flavia Galdiolo

Senior Associate, ESG - Climate and Strategy / NextEnergy Group

Flavia leads the Group's strategic sustainability and climate and net zero integration. She also advances sustainable finance workstreams across the Group.



Kevin McCann

Senior Associate, ESG - Sustainability Supply Chain / NextEnergy Capital

Kevin supports a range of transaction, supply chain and due diligence initiatives to ensure responsible investment across the Company's portfolio.



Kristina Vucic

Associate, ESG - Data Strategy, Intelligence and Regulation / NextEnergy Capital

Kristina has over 13 years' experience in location-based data analytics, automation and information management.



Marianna Ricca

Associate, ESG / NextEnergy Capital

Marianna undertakes ESG due diligence, identifying key risks and compliance gaps with international standards for NEC's investments.



Olivia Arden

Senior Analyst, ESG / NextEnergy Capital

Olivia undertakes ESG due diligence, identifying key risks and compliance gaps with international standards for NEC's investments.



Begoña Rodrigo Llodio

VP, Environment and Community / Starlight

Begoña leads the implementation of the Group Sustainability Strategy within Starlight's operations and oversees the the Group's social impact commitments.



Katherine Schweitzer

Analyst, Environment and Community / Starlight

Katherine supports the implementation of the Group Sustainability Strategy within Starlight's operations.



Serena Thaker

ESG Manager / WiseEnergy

Serena leads environmental monitoring, analysis and operations across NEC's portfolio of solar and energy storage assets.



Joseph Baker

Junior Analyst, ESG / WiseEnergy

Joseph drives implementation of ESG Action plans, oversees incident monitoring and gathers operational and reporting data.



Kendall Vaughan

Environmental Analyst / WiseEnergy

Kendall leads Local Environmental Management Plan compliance across the operational UK portfolio.



3. NEXTENERGY GROUP'S SUSTAINABILITY STRATEGY

What does sustainability mean to us?

NextEnergy Group is committed to leading the transition to clean energy generation in a responsible manner.

As one of our values, to **Be Responsible** is an intrinsic part of our mindset. We hold ourselves to the highest environmental, social and governance standards because we maintain that contributing to a more sustainable future demands nothing less.

Our focus is on developing, investing in and managing renewable energy infrastructure assets and complementary technologies, such as battery energy storage. But we recognise that our role in society goes beyond safeguarding and accelerating the transition to a low-carbon economy. As such, we aim to maintain our market leadership in integrating sustainability into all our activities in a way which generates prosperity for all our stakeholders.

NextEnergy Group's Sustainability Strategy sets out our commitment to ensuring that our sustainability and ESG priorities are fully integrated in the Group's activities. It provides the impetus for us to continue to proactively identify areas to effect positive change for people and nature. The Strategy is underpinned by a Sustainability Framework which begins with our mission and is orientated by three ESG priority areas: **People, Nature and Prosperity**. Please refer to our first [Group Sustainability Report](#) for the year ended 31 December 2023 for full details about the Framework's development and structure.

Translating commitment into action

The world faces a myriad of environmental, social and economic challenges. Tackling them requires transformative and decisive action. After all, it is the actions we take – the real world impacts we create – which matter the most. NextEnergy Group's proactive and innovative approach puts us in a strong position to lead this action because we know that to Be a Leader is not a position or a rank; it is the desire to pave a path for others to follow.

2025 was the second year in which we implemented our Sustainability Strategy and Framework across the Group. It was a year of momentum-building and continued progress in delivering near-term positive impacts on the way to achieving our long-term vision for a more sustainable, just and prosperous future.

The remainder of this Section 3 (p.16-37) details the ways in which we have translated commitment into action for each of the priority areas in our Sustainability Framework this year. Section 4 (p.38-45) then delves into the levers we have used to achieve this.



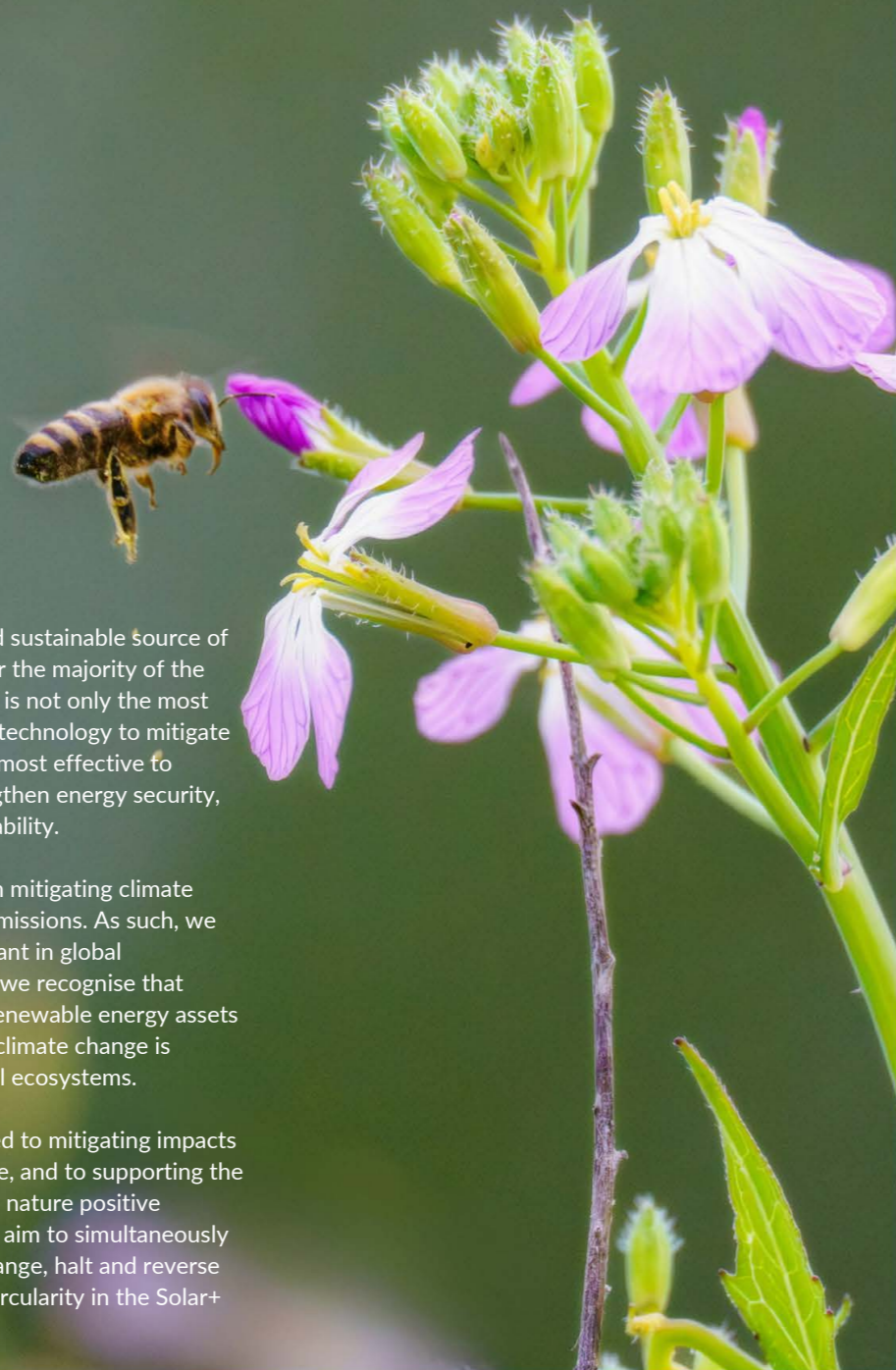
Honington Solar Asset, NextEnergy Solar Fund

Nature

Solar energy is a plentiful and sustainable source of energy. Solar PV accounts for the majority of the global renewables' growth. It is not only the most economic renewable energy technology to mitigate climate change; it is also the most effective to support grid flexibility, strengthen energy security, and ensure electricity affordability.

Our core business focuses on mitigating climate change by avoiding carbon emissions. As such, we are already a leading participant in global decarbonisation efforts. Yet, we recognise that constructing and operating renewable energy assets whilst continuing to combat climate change is dependent on healthy natural ecosystems.

As a Group, we are committed to mitigating impacts on nature as much as possible, and to supporting the shift towards restoration and nature positive outcomes. To do this, we aim to simultaneously build resilience to climate change, halt and reverse nature loss, and encourage circularity in the Solar+ value chain.



Climate

Principles and policies

2025 marks ten years since the **Paris Agreement**. It set the goal to limit the global average temperature increase to 1.5°C above pre-industrial levels so as to avoid the worst impacts of climate change.

Yet, the world faces a deepening climate crisis. Warming exceeded 1.5°C above pre-industrial averages for the first time in 2024,⁵ and there is an 80% chance that at least one year between 2025-2030 will surpass it.⁶ Our economies and well-being depend on a stable, self-regulating climate. Our future prosperity is at risk without one.

Yet, climate change also presents a compelling opportunity for forward-looking, innovative financial market participants to simultaneously generate long-term financial value whilst decarbonising the real economy and enhancing energy independence. By operating across five continents and focusing our investments in renewable energy and complementary technologies, NextEnergy Group's business model was built to capitalise on this opportunity.

Our approach to climate change mitigation is governed by a [Climate Position Statement](#), which is part of NextEnergy Group's Sustainability Policies ([Section 4](#)). It is aligned with the targets of the Paris Agreement, and the ultimate aim is to facilitate investing to achieve net zero emissions on a global scale.

In line with the **Task-Force on Climate-Related Financial Disclosures (TCFD)**, our Group Head of ESG also sits on NextEnergy Group's Risk Committee, overseeing climate-related and broader ESG risks associated with all of the Group's business activities.

Actions

In 2025, we published **NextEnergy Group's Climate Strategy** and **NextEnergy Capital's Climate Transition Plan**. If actions speak louder than words, the real actions were not making the publications themselves, but the initiatives we undertook to begin advancing our raised climate ambition.

Internally, we conducted workshops and engaged key stakeholders across Starlight, NEC and WiseEnergy to identify climate and climate change-related risk behaviours and mitigations which are applicable across the Solar+ asset lifecycle.

⁵ Copernicus (2025), first year to exceed 1.5°C above pre-industrial level, *Global Climate Highlights 2024* available at < <https://climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level> >

⁶ World Meteorological Organization (2025), *WMO Global Annual to Decadal Climate Update 2025-2029*, available at < <https://wmo.int/files/wmo-global-annual-decadal-climate-update-2025-2029> >

Our aim is to more systematically integrate this expertise into any de-risking measures taken to increase our funds' resilience to climate-related physical risks.

Externally, we have initiated discussions with suppliers and contractors to promote emissions reduction strategies and establish procurement criteria that incentivise low-carbon products and services. These actions are not only decarbonising the emissions specific to NEC's Solar+ assets but also promoting decarbonisation across the value chain. The latter is key because decarbonising any sector requires a unified industry approach, one which holds all actors accountable to accelerating climate action innovation. For this reason, we also leveraged industry initiatives and associations to influence the pace and direction of climate action, as well as to refine our approach by learning through collaboration. Examples include NEC's CIO's membership in the UK government's **Solar Taskforce** and one of the Group's Senior ESG Associate's membership in the **UN Principles for Responsible Investment's (UN PRI) Climate Reference Group**.

Commitments and targets

At NextEnergy Group, we believe that we are at an inflection point for a stable, secure and sustainable future. Renewable energy is no longer a choice for that future – it is an imperative. For this reason, our Climate Strategy raises our climate ambition from leading the transition to clean energy, to accelerating and securing it. Our approach is two-fold: to decarbonise our financed emissions by reducing the emissions from NEC's investment activities, and to secure the resilience of our Solar+ assets to evolving physical and transition climate risks, including by capitalising on emergent value enhancement streams. Full details can be found in our [Climate Strategy](#).

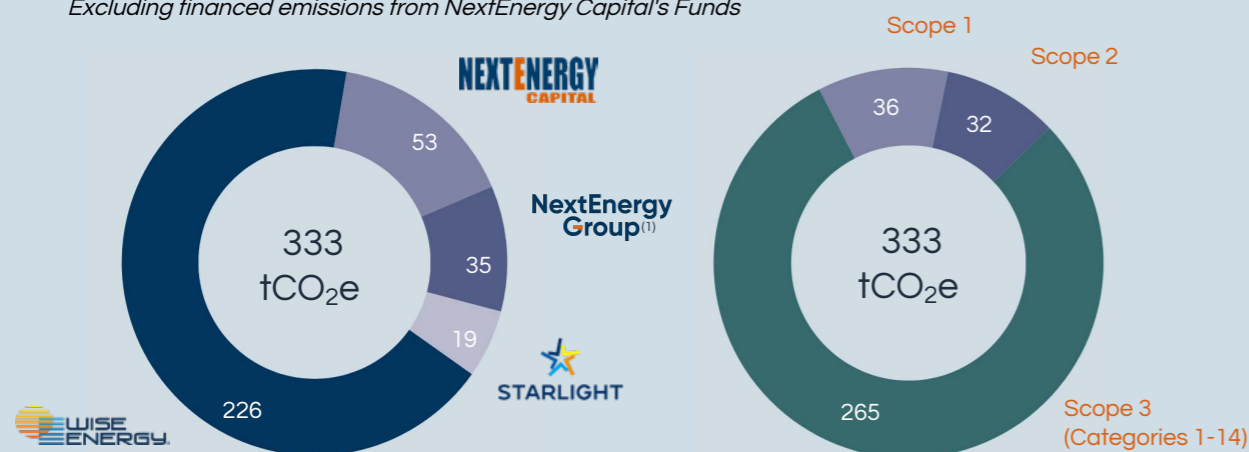
NextEnergy Capital's Climate Transition Plan is a time-bound roadmap which articulates how we are positioning NEC's funds to meet net zero by 2050, and to continue generating long-term financial returns within a low-carbon, climate resilient future. The Transition Plan is aligned with the **Transition Plan Taskforce (TPT)**, which represents the most credible and robust transition planning approach internationally. It is bolstered by emissions reduction targets set from a 2024 baseline, as illustrated on p.20. Our targets are aligned with both the TPT guidance and the **Science-Based Targets Initiative (SBTi)** and they cover our financed emissions across the value chain – including across construction- and operational-based emissions, and those embedded in our supply chain. Full details can be found in [NEC's Transition Plan](#).

NextEnergy Group's 2024 decarbonisation baseline

The figures on this page represent NextEnergy Group's emissions and the emissions avoided by NextEnergy Capital's funds between 1 January - 31 December 2024. This is the baseline year from which we have set our emissions reduction targets. Figures have been rounded to the nearest whole number.

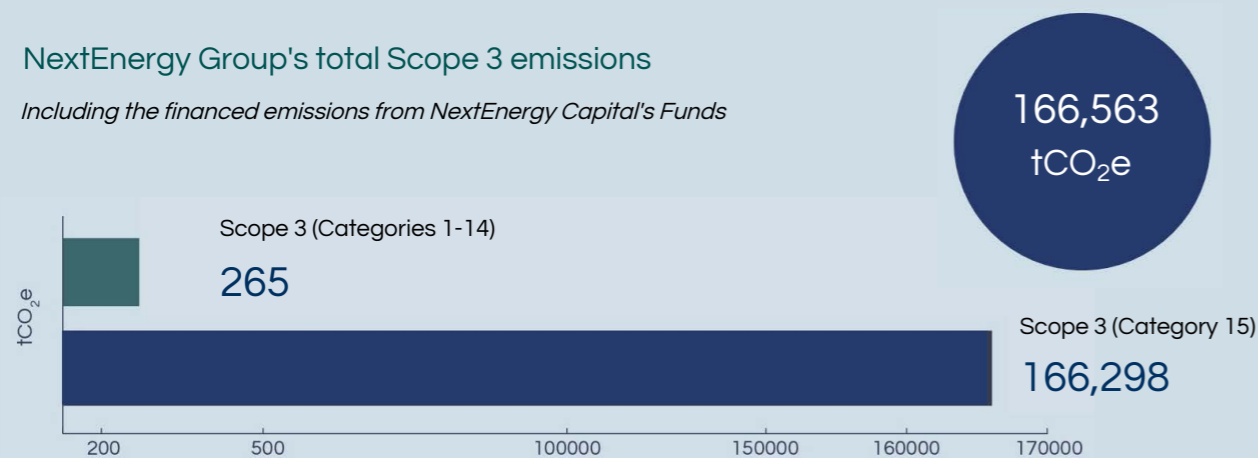
NextEnergy Group's Scope 1, 2 and 3 (Categories 1-14) emissions by company and by scope

Excluding financed emissions from NextEnergy Capital's Funds

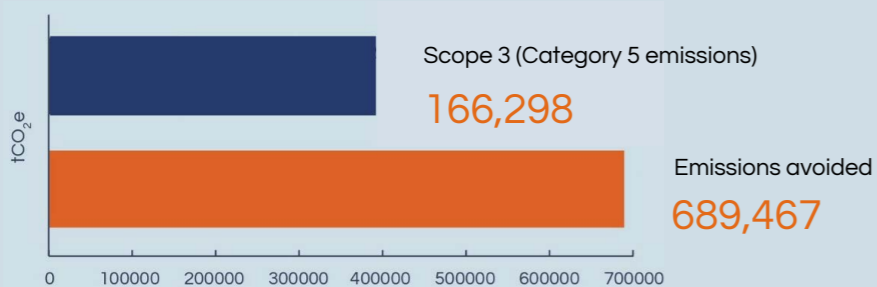


NextEnergy Group's total Scope 3 emissions

Including the financed emissions from NextEnergy Capital's Funds



NextEnergy Group's financed emissions versus avoided emissions

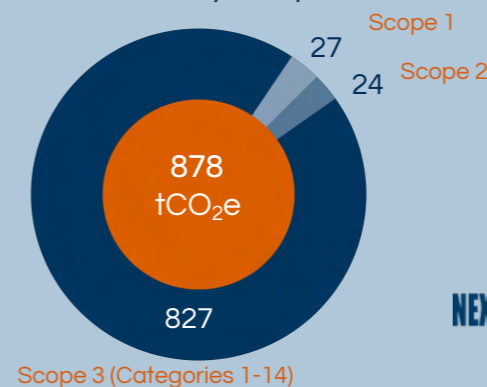


(1) Emissions generated by NextEnergy Group's Central Functions. These are our teams which operate across the Group's companies and provide tailored support to each company's business activities (e.g., ESG, Finance and HR)

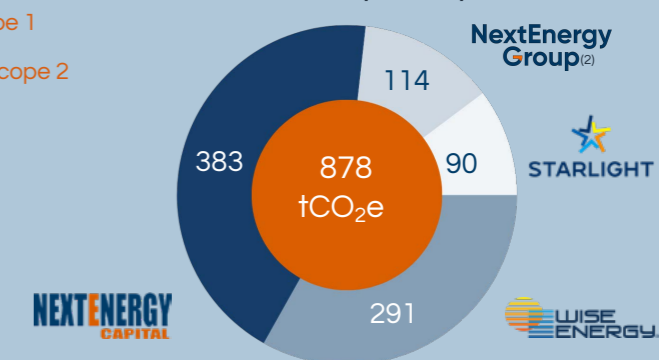
NextEnergy Group's 2025 emissions

The figures on this page represent NextEnergy Group's absolute and intensity-based emissions between 1 January - 31 December 2025. The Group level excludes the financed emissions from NextEnergy Capital's funds. Figures have been rounded to the nearest whole number.

Emissions by Scope⁽¹⁾

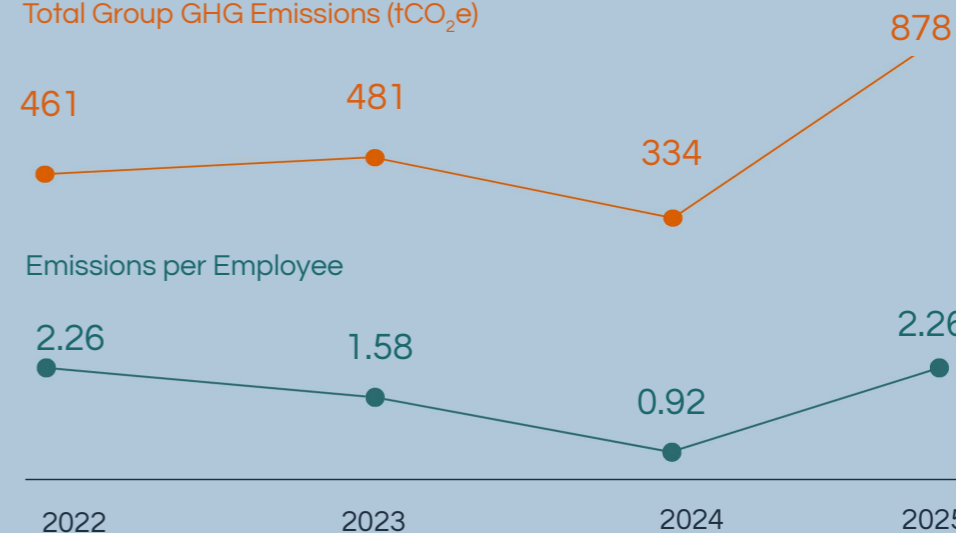


Emissions by Entity⁽¹⁾



NextEnergy Group Total Emissions and Emissions Intensity⁽³⁾

Total Group GHG Emissions (tCO₂e)



(1) Emissions calculations for NextEnergy Group exclude financed emissions from the funds. As at 31 December 2025

(2) Emissions generated by NextEnergy Group's Central Functions. These are our teams which operate across the Group's companies and provide tailored support to each company's business activities (e.g., ESG, Finance and HR)

(3) Emissions calculations for NextEnergy Group exclude financed emissions from NEC's funds. Emissions figures rounded to the nearest whole number. The year-on-year increase in emissions from 2024 to 2025 reflects a greater granularity and accuracy of business travel data, whereby origin and destination data was available for the first time which supplemented the previously-applied spend-based methodology

NextEnergy Group and net zero

Becoming carbon neutral at the Group level is one of the first steps in our net zero ambition. The Group level excludes the financed emissions from NEC's funds, which are addressed in NEC's Climate Transition Plan. Since 2022, we have calculated the Group's annual Scope 1, 2 and 3 emissions with the support of an independent third-party advisor. These emissions are calculated following international guidelines, namely the **GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol)** and the **Partnership for Carbon Accounting Financials (PCAF)**. For the year ended 31 December 2025, our Group level emissions were 878.2t CO₂e.

As per the GHG Protocol's core principles and PCAF's emissions accounting requirements, data quality improvements are expected to alter emissions reported as better primary data becomes available. Indeed, the increase in our Group level emissions compared to previous years reflects improved data quality and expanded coverage, rather than a deterioration in our underlying emissions performance. We remain committed to reducing the Group's corporate carbon footprint following the mitigation hierarchy (i.e., avoid, reduce, restore and only then offset), and to offsetting our residual emissions with verifiable offsets to achieve carbon neutrality.

⁷ Excluding financed emissions from NextEnergy Capital's fund



Boxted Solar Asset, NextEnergy Solar Fund

Biodiversity

Principles and policies

Nature is fundamentally interconnected with climate stability, human wellbeing, and economic resilience. We cannot create a more prosperous future for people without having a safe operating space within which nature can thrive.

In 2022, nearly all nations agreed to protect “30% of Earth’s land and sea for nature” by the end of the decade. This is referred to as the **30 by 30** commitment of the **Kunming-Montreal Global Biodiversity Framework (KM-GBF)**.⁸ Three years later, countries have continued falling short of upholding this commitment, and the key components of nature have continued to decline at an unprecedented rate.⁹

At NextEnergy Group, our nature-related principles are driven by our vision for a future where every individual and business activity acts to halt and reverse nature loss to enable full nature recovery over the long-term. We are working for a nature positive future.

Our approach is governed by a [Nature Position Statement](#), which is part of NextEnergy Group’s Sustainability Policies ([Section 4](#)). Our nature-related activities are governed by an internal Group Nature Steering Committee and informed by NEC’s LP Nature Advisory Council.

Actions

In 2024, NextEnergy Capital became an **Early Adopter of the Taskforce for Nature-related Financial Disclosures (TNFD)**. In 2025, we put this adoption into action. NextEnergy Group published a [Nature Strategy](#). The Strategy follows the recommendations of the **ACT-D framework**, which is endorsed by the TNFD and other nature-related associations, notably the Capitals Coalition, World Wildlife Fund and **Science Based Targets for Nature (SBTN)**. In 2025, NEC published its first combined **International Sustainability Standards Board (ISSB)** and TNFD-aligned [Sustainability and ESG Report](#) for the year ended 31 December 2024. The report details the actions we are taking to tackle climate change, nature loss and ecosystem degradation synergistically, and to do so whilst also creating positive outcomes for people. At the operational level, we updated NEC’s due diligence and risk management procedures to include guidelines to integrate dual land-use programmes, such as grazing and natural meadows, within our Solar+ assets. We also implemented our first Nature Management Plans (**NMPs**) to mitigate impacts and restore biodiversity values on sensitive or high-priority sites. These NMPs are crucial for our biodiversity management efforts; they are more holistic than our historical Biodiversity Management Plan (**BMP**) programme and have superseded it.

At the corporate level, we strengthened the Group’s Nature Steering Committee and created a Limited Partners’ Nature Advisory Council. See ([Section 4](#)) for more details.

Research collaboration Finance and Investment in Nature Positive Energy (FINE)



This year, NEC continued its participation in a research collaboration with NESF, the University of York and Lancaster University: **Finance & Investment in Nature Positive Energy (FINE)**. The project is financed by the UK Research and Innovation fund. It is dedicated to identifying nature positive investment opportunities in solar assets, and to support the development of clear and practical methods for integrating biodiversity into financial and investment decision making.

In May 2025, NEC co-hosted the third FINE workshop on *Reporting and Disclosures for Nature Positive Solar*. The event was held in London and brought together around thirty participants from across the solar investment value chain, including investors, developers, technical advisers and ecological specialists. Discussions focused on current practices for integrating nature into business strategy, access to reliable data, and the operational challenges of applying nature related indicators at asset and portfolio level. The workshop also examined early experiences of TNFD reporting, and the implications for risk management, governance and stakeholder expectations.

Insights from the session were used to inform our internal approach to nature-related assessment and reporting, and to strengthen our understanding of physical risks and future regulatory developments. This collaboration helps ensure that our work supports both the continued growth of renewable energy and the protection and restoration of biodiversity. For more information about FINE, please visit: <https://naturepositiveenergy.com/>

Commitments and targets

NextEnergy Group’s nature commitments and targets are detailed in our [Nature Strategy](#). They have been set following the internationally-recognised TNFD and SBTN frameworks; they enable us to transparently disclose our progress; and, they provide stakeholders and peers with a pioneering example of how to take responsibility for nature-related topics.

As an example of the progress we made this year, the first NMP was included in a Solar+ project developed by Starlight. NEC has been implementing BMPs, which have now been superseded by the NMPs, on the operational assets in its portfolio since 2017. Including a NMP in a development asset marks a milestone towards meeting our Responsible Land Use commitment.

The project is an advanced 66MWp agrivoltaics asset co-located with 15MWp of battery energy storage in the Friuli Venezia Giulia region in northern Italy. The project was selected because it is located within an intensively modified agricultural landscape and therefore presents strong potential for biodiversity enhancement in addition to the sustainable agricultural practices designed. Once implemented, the NMP will support habitat restoration, ecological connectivity and long-term nature positive outcomes alongside renewable energy generation.

⁸ Convention on Biological Diversity (2022), *Final text of Kunming-Montreal Global Biodiversity Framework available in all languages*, Convention on Biological Diversity < [⁹ Carbon Brief \(2025\), *Revealed: More than half of nations fail to protect 30% of land and sea in UN nature plans*, Carbon Brief < \[2025 NEXENERGY GROUP SUSTAINABILITY REPORT | Sustainability Strategy\]\(https://www.carbonbrief.org/revealed-more-than-half-of-nations-fail-to-protect-30-of-land-and-sea-in-un-nature-plans/></p>
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Developing a proprietary Global Biodiversity Calculator

As part of NextEnergy Group's biodiversity initiatives, Starlight commissioned Arup¹⁰ to develop a Group-wide Global Biodiversity Calculator (**GBC or the Calculator**). The GBC is designed to measure biodiversity values and support the delivery of Biodiversity Net Gain (**BNG**) on our Solar+ assets. It will inform decision-making in line with the mitigation hierarchy. It builds on the principles of the Business and Biodiversity Offset Programme (**BBOP**) and the IFC Performance Standards, and draws inspiration from England's DEFRA Biodiversity Metrics.

Basing the GBC on internationally recognised habitat classification frameworks means that it can be applied globally.

The figure below illustrates the calculation methodology. Each step is carried out in close collaboration with qualified local ecologists. In this way, we ensure scientific rigor, local relevance, and high integrity outcomes on site, leaving all Solar + assets on which the GBC is used measurably better than before.

Biodiversity net gain data and calculation methodology

BNG process flow



Pilot testing in Canada

Starlight is testing the GBC on one of its development assets in Canada. Castor North is a 315.7MWp solar PV project in Alberta which was selected because of its potential to achieve the highest biodiversity uplift with targeted interventions. Starlight started by conducting wildlife and habitat surveys to assess the existing baseline conditions and the site's BNG potential. This was undertaken with local qualified ecological specialists and also involved engaging with landowners and other key stakeholders to obtain on-site information and support for the project.

High-opportunity areas for intervention were identified by mapping baseline conditions and applying the mitigation hierarchy to avoid developing on important wildlife habitats, such as native grasslands, watercourses, and wetlands. The identified areas are estimated to achieve an 80% increase in biodiversity over the asset's lifetime.

From a flora perspective, they include converting over 60% of the cultivated land within the site's footprint to native grasslands, and connecting the new native grasslands with existing one to create larger, continuous habitats. From a fauna perspective, grazing will continue in unfenced areas, which will advance NextEnergy Group's Responsible Land Use commitment, and specific measures to support raptors are also being considered based on the results of the wildlife surveys. Starlight has created a site-specific NMP which describes the interventions and all management and monitoring practices. The Plan has been included in Castor North's consent application to ensure that it is tied-in to permit conditions.

Insights from this pilot have been used to refine the tool's calculations and algorithms; habitat conditions; and, usability for future global applications. We will continue to apply the updated GBC to eligible new assets developed by Starlight from 2026 to deliver local BNG and support NextEnergy Group's global 30x30 Ecosystem Restoration commitment within the Group's Nature Strategy.

¹⁰ Arup is a global consultancy. It has observer status with the TNFD and pilot tested the original Natural Capital Protocol, which was developed by the Natural Capital Coalition as a decision-making framework

Circular economy

Principles and policies

According to the International Energy Agency (IEA), renewables will become the largest global energy source by 2030.¹¹ The scale and pace of this growth relies on significant amounts of critical raw materials. These resources are finite, as is the waste assimilation capacity of our planet. Circularity in the economy implies reusing or recycling resources as much as possible in order to reduce waste and emissions, and create further value with what we already have.

For us, creating a circular solar economy starts with effective end-of-life and decommissioning planning for our Solar+ assets. Solar panels and their mounting structures are highly recyclable – about 90% of a solar panel can be recovered and reused. The lifespan of operational assets can also be extended through repowering and performance enhancement projects, such as those carried out by WiseEnergy's teams.

We are developing a Circular Economy Position Statement which, once published, will become part of the Group's Sustainability Policies (Section 4). It will be based on our principles to simultaneously minimise environmental impact and maximise resource recovery.

Actions

This year, we have continued the work to examine end-of-life issues at our assets and understand how we can support the most sustainable solar and battery energy storage industry possible.

Most of the assets in NEC's funds are either under construction or in the early or middle stages of their operational lives. As such, any actions we undertake are forward-looking and will inform the development of an end-of-life strategy to advance our circular economy principles throughout a Solar+ asset's lifecycle. For new assets, we have started undertaking feasibility assessments to implement design specifications that enhance future recyclability. For existing assets, where possible, we seek to recycle or repurpose renewable energy components when they reach the end of their useful lives.

We act through engagements too. We engage extensively with our suppliers and contractors. For example, in 2024, NextEnergy Group's ESG team and NEC's Construction and Procurement team initiated discussions with solar panel manufacturers about how to improve their resource efficiency and waste management practices. In 2025, the teams expanded the discussions to consider the impact of these practices on emissions reductions as part of NextEnergy Group's [Climate Strategy](#). We also engage with solar trade associations. For example, some of NextEnergy Group's ESG team members are part of SolarPower Europe's Product Sustainability Workstream which seeks to steer the political discourse related to solar PV sustainability at European level and shape related policy frameworks. In the last year, this included the Workstream [responding to the public consultation](#) on the European Commission's Circular Economy Act.

Our aim is to put our value to **Be Responsible** into practice every day. This year, we established a group of Sustainability Champions for NextEnergy Group's offices. The group includes at least one representative from each of our 7 offices to drive positive change by encouraging recycling and waste reduction initiatives, and by sharing ideas to source the most sustainable alternatives for our office products, services and resources, wherever possible. After all, we know that it is the small, quotidian changes which add up to make the long-lasting, meaningful impacts.

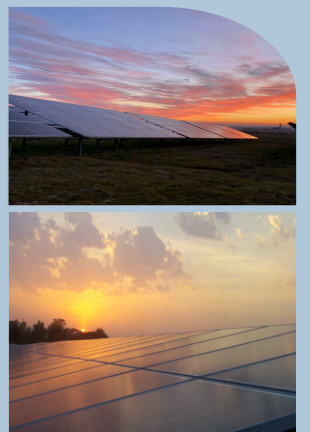
Commitments and targets

We are continuing to work on developing a Group approach to circularity which will take the whole value chain into account, starting from sourcing decisions and ending with decommissioning. This work is integrated with our robust and holistic [responsible sourcing approach](#).

We acknowledge that circularity in the renewable energy industry is a complex challenge to overcome. However, we are confident that we have the right levers to do so – from the relationships we have sown with our suppliers, to the progress we have already made with SolarEnergy UK, SolarPower Europe and the Solar Stewardship Initiative, to our value to **Be an Innovator**.

Decommissioning with UK solar trade association

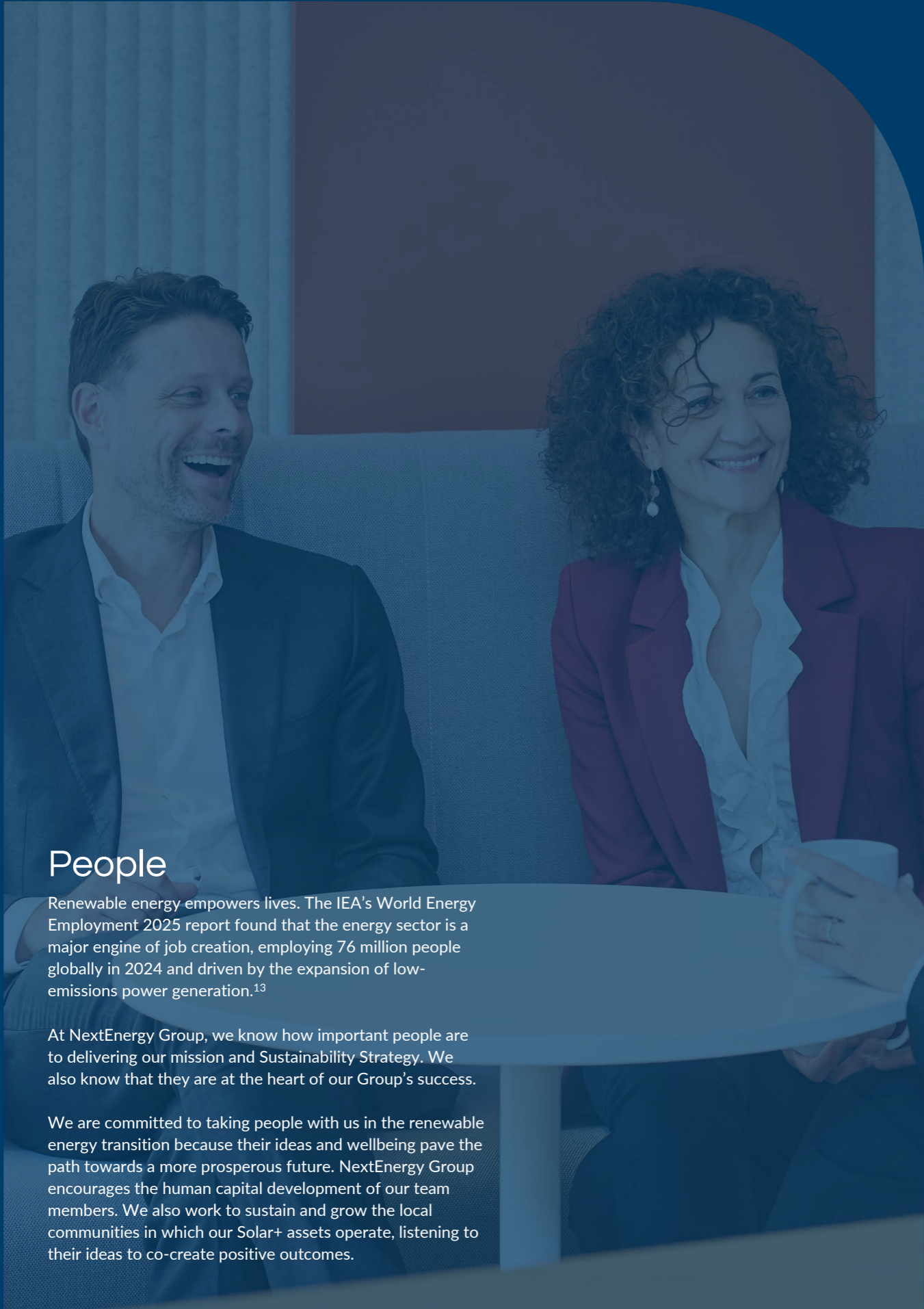
One of NextEnergy Group's Senior ESG Associates chaired the Solar Energy UK Responsible Sourcing Steering Group for the first half of 2025 and continues to be a member of the Group. The Group was formed to work with key stakeholders to unravel the complexity of the sector's supply chain, which extends from sourcing to decommissioning. Following the launch of the UK government's Solar Roadmap in June 2025 – to which NEC contributed through our CIO's participation in the UK Solar Taskforce – the Steering Group established a sub-group focused on recycling, which was one of the Solar Roadmap's recommendations for the UK to achieve its 2030 solar target. Through these collaborations, NextEnergy Group is proactively contributing to creating the enabling policy environment needed to spur on responsible decommissioning activities.



Kolbuszowa Górna Solar Asset, NextEnergy III

¹¹ International Energy Agency (IEA) (2025), *Renewables 2025: Analysis and forecasts to 2030*, IEA < <https://iea.blob.core.windows.net/assets/76ad6eac-2aa6-4c55-9a55-b8dc0dba9f9e/Renewables2025.pdf> >

¹² SolarPower Europe (2024), *Sustainable Solar: Environmental, Social and Governance actions along the value chain*, SolarPower Europe < <https://www.solarpowereurope.org/insights/thematic-reports/sustainable-solar-environmental-social-and-governance-actions-along-the-value-chain> >



People

Renewable energy empowers lives. The IEA's World Energy Employment 2025 report found that the energy sector is a major engine of job creation, employing 76 million people globally in 2024 and driven by the expansion of low-emissions power generation.¹³

At NextEnergy Group, we know how important people are to delivering our mission and Sustainability Strategy. We also know that they are at the heart of our Group's success.

We are committed to taking people with us in the renewable energy transition because their ideas and wellbeing pave the path towards a more prosperous future. NextEnergy Group encourages the human capital development of our team members. We also work to sustain and grow the local communities in which our Solar+ assets operate, listening to their ideas to co-create positive outcomes.

Health and safety

Principles and policies

Health and Safety (H&S) is a priority for NextEnergy Group.

We promote the highest H&S standards through a H&S Management System framework which applies to the sites and workplaces where the Group operates. Our approach extends to our Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) contractors, our communities, and throughout our supply chain.

We take a realistic, practical and pragmatic approach to H&S to ensure that our employees, contractors, and the communities in which we operate, are not negatively impacted by the activities we undertake.

Actions

Fostering closer relationships with our construction and operational teams across NEC and WiseEnergy, as well as working in collaboration with our contractors, enables the Group's H&S team to actively monitor the H&S management of an asset over its full lifecycle.

In 2025, we began to capitalise on the incident tracker system previously implemented. The system is now providing important insights about H&S risks and events on our assets to inform appropriate responses from our teams. The incident tracker system is also already providing contractor H&S performance data and future iterations are expected to generate even stronger contractor performance metrics.

During 2025, a new standardised approach was introduced for the pre-qualification of contractors providing practical services across the NextEnergy Group, such as asset operation, construction and security services. Delivery is through a single centralised team, which helps to maintain a consistent approach to ensuring that our contractors have suitable health, safety and ESG competencies for the activities that they are undertaking across all geographies.

We actively seek to identify and learn from H&S incidents. By utilising the investigative experience of our H&S team and the technical knowledge of all relevant teams and contractors across the Group, we aim to continue improving our understanding of causation and identifying opportunities to mitigate all potential risks.

Commitments and targets

We are dedicated to ensuring that we safeguard the H&S of everyone at NextEnergy Group, and of all individuals who may be affected by our operations.

We seek to allocate sufficient resources in order to maintain, monitor and, where necessary, improve our H&S performance. Our commitment is to exceed minimum applicable legislative H&S requirements, and we count on each one of the Group's team members to adopt our value to **Be Responsible** and ensure that activities are carried out in compliance with them.



CASE STUDY Strengthening local H&S in Chile

NextEnergy Capital is implementing a structured Stakeholder and Community Engagement Plan on a 9MWp solar PV projects in one of its funds, NextEnergy III. Projects Travesía is located in the Atacama region of Chile. It is part of a 40.3MWp portfolio of five assets acquired by NEC in the country in 2022.

As part of the Plan, this year our ESG team engaged with local emergency responders to improve community responsiveness to potential H&S incidents. In October, we visited the local firefighters' hub in Copiapó together with the specialist social consultant appointed to support with the implementation of the Plan. The visit served to introduce project Travesía, outline its construction and future operational footprint, and share detailed site maps to support emergency planning. During the meeting, we also discussed opportunities for on-site familiarisation visits, which the firefighters expressed a strong interest in undertaking. These visits are planned for 2026 and have been aligned with the start of the project's operations.



¹³ IEA (2025), *World Energy Employment 2025*, IEA, < https://www.iea.org/reports/world-energy-employment-2025?utm_campaign=IEA+newsletters&utm_medium=Email&utm_source=SendGrid >

Human rights

Principles and policies

The idea of human rights is as simple as it is powerful: that people have a right to be treated with dignity ~ United Nations Office of the High Commissioner for Human Rights

Respecting, promoting and protecting human rights in our own activities and throughout the solar and energy storage supply chains is fundamental to NextEnergy Group's approach to sustainability.

We have a zero-tolerance principle towards human rights abuses. We take our responsibility to uphold human rights very seriously, placing both people and their rights at the centre of NextEnergy Group's companies' business activities. The no-tolerance principle is fundamental to ensure no one falls victim to abuse, and to enable the Group to flourish in the longer term.

Our overall approach to human rights is governed by a [Human Rights Position Statement](#), which is part of NextEnergy Group's Sustainability Policies (Section 4). This is supported by our [Responsible Supply Chain approach](#), which includes NextEnergy Group's [Code of Conduct for suppliers](#) (the Code). The Code underwent a thorough review in 2025. The updated version has been moved to the Group-level and will be published in 2026 alongside a new Group Procurement & Supplier Management Policy. Both policies strengthen our human rights' related governance and accountability principles, and ensure a consistent framework for how each of NextEnergy Group's companies works with its suppliers.

Actions

Within our direct operations, we regularly review our processes to ensure that we continue to minimise any potential negative impacts on people as NextEnergy Group's activities grow. Potential risks focus on land rights, workforce protections and ongoing community relations. We require EPC and O&M contractors to comply with employment law, international human rights frameworks, and our internal standards. We monitor labour conditions and expect transparent reporting to prevent modern slavery and uphold fair employment practices.

But we know that the Solar+ value chain is where there is the greatest potential for human rights-related risks to occur. For this reason, most of our action to ensure the highest human rights standards is focused on there. Potential risks relate to the extraction and processing of raw materials for Solar+ equipment. We address them through rigorous supplier due diligence, proprietary supplier assessment and contractor pre-qualification tools, and contractual obligations aligned with international standards.

We also know that there is power in collaboration. Beyond our immediate value chain, we are at the forefront of efforts to shape human rights-related frameworks and to proactively promote sustainable sourcing within the solar industry. NextEnergy Group has been a member of the **Taskforce on Inequality and Social-related Financial Disclosures (TISFD)** since 2024. We are actively contributing to the development of its evolving framework, which is emerging as a key benchmark for social and human rights disclosure. We also support industry-wide action to ensure a more sustainable and ethical supply chain. This notably includes the **Solar Stewardship Initiative (SSI)**, a major supply chain achievement to which we are a founding sponsor and supporter. NextEnergy Group's Head of ESG, Giulia Guidi, has been an SSI Board Member since the Initiative's inception and this year, one of our Senior ESG Associates was appointed as a member of the SSI's Procurement Working Group.

Commitments and targets

Our commitment to respecting, promoting and protecting human rights in our own activities, throughout the Solar+ value chains, and in our business relationships aligns with the **Universal Declaration of Human Rights (UDHR)**.¹⁴ Our business conduct principles follow the UNGP, and we expect our partners to adhere to, and uphold, these same standards.

We recognise the **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct**¹⁵ and the **International Finance Corporation's Performance Standards on Environmental and Social Sustainability**¹⁶ as the frameworks through which to identify and manage human rights-related risks.



Camilla Battery Storage Asset, NextEnergy Solar Fund

CASE STUDY NEC signs statement condemning forced labour in global battery supply chains

The amount of clean energy sources we use in our society is increasing. For this reason, battery energy storage is rapidly becoming a key technology to deliver a flexible, resilient, net zero energy system. As a leading responsible renewable energy infrastructure investment manager, NextEnergy Capital is applying its lessons of human rights-related stewardship and engagement from solar PV modules to the battery industry.

In May 2025, NEC united with industry leaders in a [joint statement](#) condemning the use of forced labour in the global lithium-ion battery supply chain. The statement was coordinated by the **Electricity Storage Network**, of which NEC is member, and calls for rigorous due diligence and alignment with international standard, such as the United Nations Guiding Principles on Business and Human Rights (UNGP). Signing the statement reinforced NextEnergy Group's commitment to human rights and transparent, sustainable supply chain practices. It also highlighted our readiness to continue working with the UK government to set and uphold high standards for ethical sourcing.

¹⁴ United Nations, *Universal Declaration of Human Rights* < <https://www.un.org/en/about-us/universal-declaration-of-human-rights> >

¹⁵ Organisation for Economic Co-operation and Development, *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct* < https://www.oecd-ilibrary.org/finance-and-investment/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en >

¹⁶ International Finance Corporation, *Performance Standards on Environmental and Social Sustainability* < <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-performance-standards-en.pdf> >

Community

Principles and policies

Renewable energy is uniquely positioned to address both environmental and social challenges. At NextEnergy Group, our community impact ambition is to harness the transformative power of renewable energy to create lasting social value. We strive to contribute meaningfully to a just and resilient energy future for all – driving positive change by strengthening our relationship with the communities around our Solar+ projects.

Our approach to community engagement is two-fold. We maximise local community involvement in all stages of the project lifecycle – from planning and development, to construction, operations and decommissioning. We also invest directly in communities, responding to their needs and building their resilience to the impacts of climate change. Considering our continued growth and increasing international diversification, we are developing a Group-wide Community Impact Strategy to harmonise our approach to social risk and impact management, and to social value creation across all our activities and geographies.

The Strategy is grounded in five principles that reflect our corporate values and link to the Group's Sustainability Framework:

- People at the centre
- Shared prosperity
- Integrity and transparency
- Engagement, consultation and long-term value

We also extend the priority we place on community engagement beyond our assets through the work of our international charity, the NextEnergy Foundation. As the founding sponsor of the NextEnergy Foundation, the Group has pledged at least 5% of its net annual profits to the Foundation. See [\(Section 6\)](#) for more details.



¹⁷ Figure based on estimates provided by NEF project partners



Honington Solar Asset, NextEnergy Solar Fund

Actions

We aim for our approach to empowering communities to set a precedent of what a sustainable and just energy transition looks like. People-oriented and socially inclusive.

In January 2025, we initiated the development of NextEnergy Group's Community Impact Strategy. The Strategy builds on the publication of NextEnergy Group's [Nature](#) and [Climate](#) strategies, and represents the next step in strengthening our integrated approach to sustainability. It will be published in 2026 and full details will be included in next year's Group Sustainability Report.

The work is being led by Starlight's Environmental and Community Vice President with the support of the Group's ESG Associate and an independent consultancy specialising in social impact. Our Group Head of ESG is overseeing it. Importantly, the development of our Community Impact Strategy has not only been informed by internal stakeholders across Starlight, NEC and WiseEnergy, but also from our engagements with our landowners and communities. We learn from these engagements and our knowledge about how to simultaneously create people and nature positive outcomes continues to improve because of this.

NextEnergy Foundation's positive community impacts have also continued to grow in the last year. In 2025, 300,800 local community members benefited from our active projects.¹⁷ The Foundation's Trustees are dedicated to selecting projects where there is clear community engagement – from ensuring that projects respond to the development needs which communities themselves want to prioritise, to training and empowering local people to operate the renewable technologies which the Foundation funds. See [\(Section 6\)](#) for more details about the Foundation.

Commitments and targets

Our commitment to understanding our communities' needs and prioritising their ideas is founded on our corporate value to **Build Trust**. We recognise that the effective and responsible management of social risks contributes to operational success and supports long-term financial performance. Crucially, it also strengthens stakeholder trust and drives the positive relationships we strive to cultivate with everyone we work with because the clean energy transition is driven by people.

Our Community Impact Strategy is aligned with emerging frameworks such as the TISFD and the ISSB. These frameworks are informing our target-setting, which will be disclosed in our 2026 Group Sustainability Report.



CASE STUDY Community engagement in Chile

NextEnergy Capital is implementing a structured Stakeholder and Community Engagement Plan on project Travesía, a 9MWp solar PV asset in its flagship international strategy, NextEnergy III.

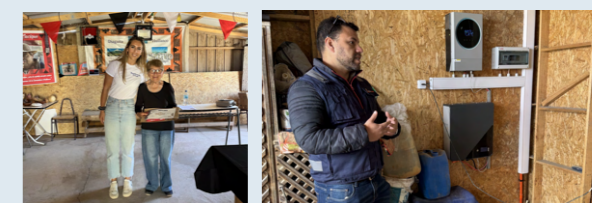
The Plan was developed following an enhanced ESG due diligence pre-acquisition which identified an Indigenous Community – the Diaguita Huillanco Indigenous Community (the **Community**) – living in close proximity to the project in Chile. It demonstrates NEC's determination to establishing a long-term trusted relationship with the Community by building on the Free Prior and Informed Consent (**FPIC**) process conducted by the seller pre-acquisition.

The Associate who led the ESG due diligence first visited the Community in March 2023. She was accompanied by the specialist social consultant appointed by NEC to support with the development of the Plan.

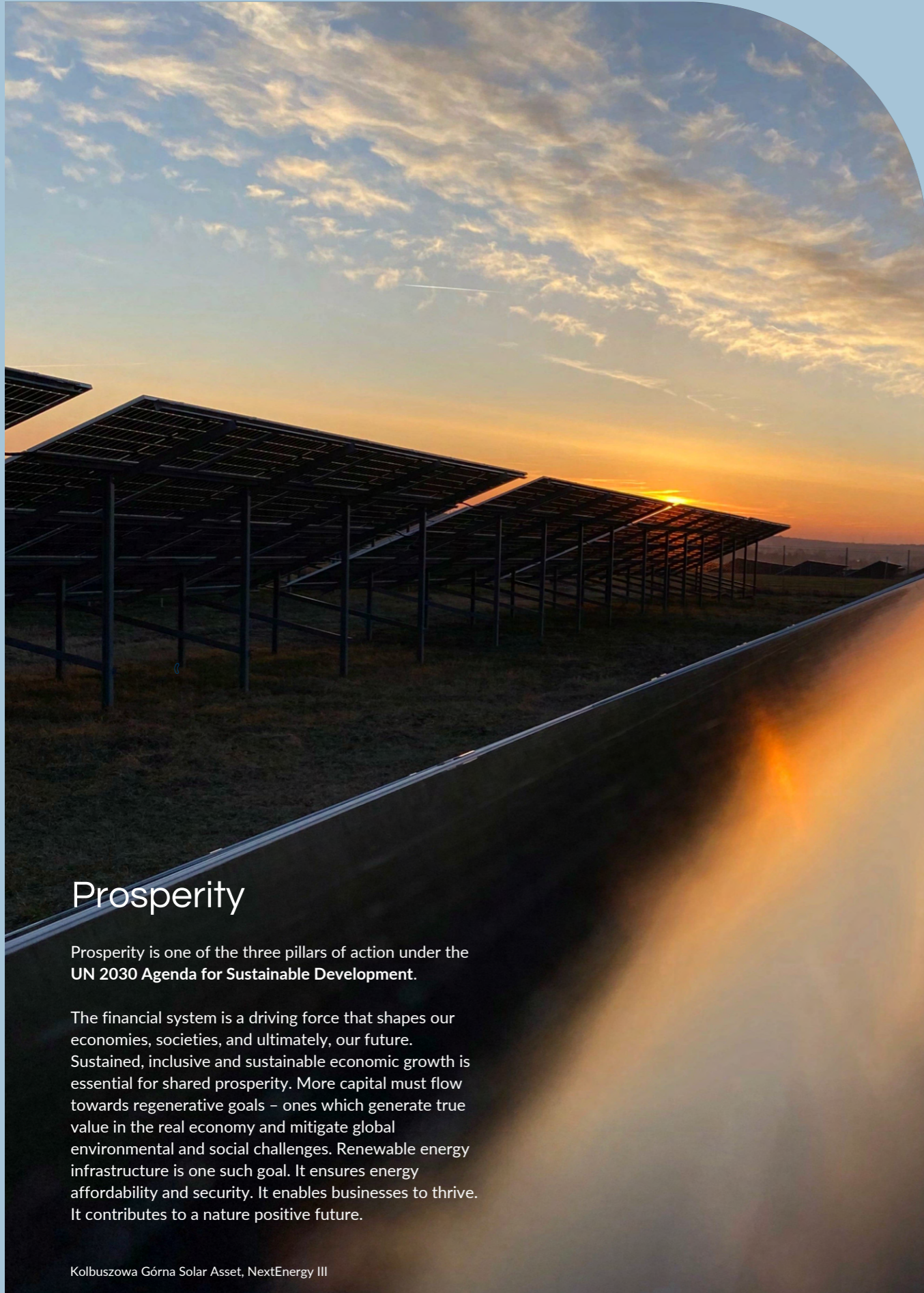
In October this year, the same Associate returned to Chile with the social consultant. They held workshops focused on cultural preservation and skills development. It was a fantastic occasion which strengthened our ongoing partnership – the Community warmly welcomed our team, shared local dishes, and gifted us a book with traditional recipes.

The team also visited another site in NextEnergy III's Chilean portfolio, project Calderaza. There, they led an induction session with the installer of the solar kits gifted by NEC to the nearby community earlier in the year to help them to feel confident and informed about their new clean energy technologies.

Both communities expressed heartfelt appreciation, sharing how these initiatives have improved their daily life. We are proud that our social principles of respecting local cultures and responding to community development priorities have made this possible.



Travesía Solar Asset, NextEnergy III



Prosperity

Prosperity is one of the three pillars of action under the UN 2030 Agenda for Sustainable Development.

The financial system is a driving force that shapes our economies, societies, and ultimately, our future. Sustained, inclusive and sustainable economic growth is essential for shared prosperity. More capital must flow towards regenerative goals – ones which generate true value in the real economy and mitigate global environmental and social challenges. Renewable energy infrastructure is one such goal. It ensures energy affordability and security. It enables businesses to thrive. It contributes to a nature positive future.

Kolbuszowa Górna Solar Asset, NextEnergy III

Integrity

Integrity is at the heart of our approach to sustainability. We strive to build trusted relationships founded on honesty because they fuel collaborative teams, strong partnerships, and long-term performance. Integrity therefore directly influences the daily interactions between our team members and Group companies, and with our stakeholders.

In 2024, Starlight acquired two leading renewables developers with which it had longstanding partnerships: Intelligent Alternatives in the UK and Entrope in Italy. This year, Starlight held several events to strengthen connections between its growing teams and create more integrated ways of working. These included team-building days, such as one at the Bunloit Estate in Scotland where c.20 team members participated in hands-on nature restoration together with [Highlands Rewilding](#) and another in Italy where, together with [Simbiosi](#), another c.25 team members learnt how nature can be embedded into production activities and create economic value.

They also included an in-depth session on agrivoltaics during WiseEnergy's annual Technical Summit. In our Group spirit of unity, Starlight's Senior Associate Agronomist and one of WiseEnergy's Project Delivery Managers co-hosted the session where together, they shared their knowledge to stimulate innovation across the Solar+ asset lifecycle. The buzz continued a few days later where over 300 people from across NextEnergy Group gathered in the UK for Nextival, our first global team event. A similar day was held in India for the team in our Hyderabad office. Nextival was energising – it fostered open dialogues, (re-)kindled relationships, and built trust. We will continue to curate these opportunities to fuel the next wave of our growth.

WiseEnergy launches Nectar

During the summer period, WiseEnergy launched Nectar, a new platform for recognition and appreciation. Nectar allows our people at WiseEnergy to recognise the great work of their peers, celebrate actions which reflect the Group's values, and earn points which can be redeemed for curated rewards. We are proud that between June and December 2025:

3,370 **95%**

Shoutouts were made

Of WiseEnergy was recognised

Almost one third of shoutouts were to people who **Built Trust**. This emphasises the value we place on working with integrity.



Honington Solar Asset, NextEnergy Solar Fund (left)
Staughton Solar Asset, NextEnergy UK I (right)



Value generation

Data informs decision-making, but only experience makes it bold and forward-looking. Our track record demonstrates this. We have been turning climate risk into a source of value generation since 2007. By sustainably developing, investing in, and managing Solar+ assets, we are creating long-term risk-adjusted financial returns for our investors while making a meaningful contribution to climate change mitigation – for people and for nature. In the spirit of NextEnergy Group's value to **Bring Your Alpha**, our commitment to leading both the renewables and responsible investment industries is what sets us apart.



Bilsthorne Solar Asset, NextEnergy Solar Fund



CASE STUDY

NextEnergy Capital's Green Finance

In November 2024, NEC introduced its first Green Finance Framework which was designed to help NEC to lead the transition to clean energy while also enabling the company to secure Green Loans at a reduced margin.

In December 2025, NEC published an updated [Green Finance Framework](#) which reflects the progress made in strengthening our sustainability governance and risk management in the last years. The Framework was given a Second Party Opinion (SPO) by Standard & Poor's (S&P), which validates documentation and the approach to green loans. The SPO highlighted NEC's leading approach to integrating nature into investment decisions, as well as its supply chain and climate change risk management.

S&P awarded the Framework a [Dark Green rating](#), the best possible rating awarded under its Shades of Green Analytical Approach. This updated rating will allow us to capture the full value of the market for green financial products, accelerating capital flows towards a low-carbon future.



CASE STUDY

NextPower V pioneers agrivoltaics in Italy

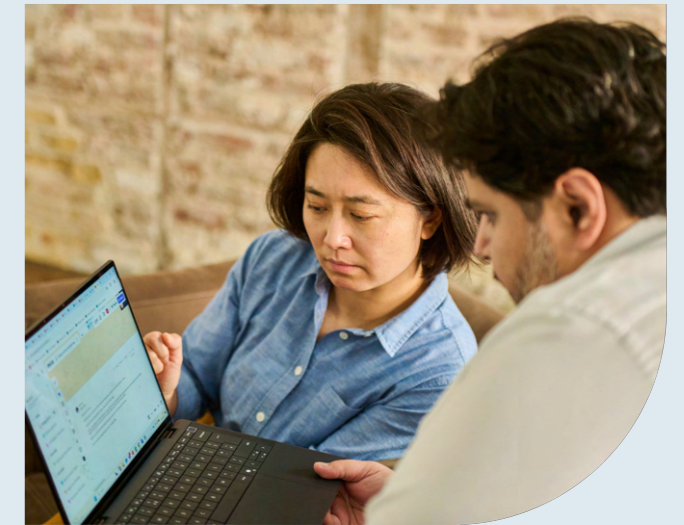
Agrivoltaics are the leading form of dual land use which combine solar energy generation with agricultural production. They are a versatile technology which have emerged as a solution to ensure energy security whilst guaranteeing food sovereignty. Advanced legislation and strong government incentives – such as subsidies of up to 40% of CAPEX for dual land use projects – have positioned Italy at the forefront of agrivoltaics development. NextPower V is already benefiting from this regime through its first agrivoltaics project in Campania, Italy, which began construction in June 2025.

Project Giugliano combines a 73MWp utility-scale solar asset with modern, sustainable agriculture. It represented the largest agrivoltaics project in Italy at the time of the acquisition. Once operational, it will restore 140 hectares of land while producing clean electricity. At least 70% of the restored land will be dedicated to agricultural activities, including planting crops such as tomatoes and "friarielli", a cruciferous vegetable which originates from Campania and is a staple in southern Italian cuisine. Guided by our Nature Strategy, we will continue to combine our expertise with the trusted partnerships we have built with our landowners and communities to offer attractive investments within de-risked, nature positive portfolios.

Transparency

We are transparent in our approach to sustainability. Transparency allows us to foster open, trusted partnerships with our stakeholders. This is the enabling environment which increases capital flows towards the energy transition, and ensures that those flows deliver benefits for people and nature.

Transparency also stimulates us to continuously improve how we communicate our sustainability ambitions and activities. We aim to achieve the highest level of transparency on all material ESG topics for the Group, an ambition which is reinforced by NEC's funds' EU SFDR disclosures ([Section 5](#)). We are also committed to continue sharing lessons from our strong track record to promote an impact investment model which delivers positive sustainability outcomes alongside risk-adjusted financial returns.



CASE STUDY

NEC continues to pioneer sustainability disclosures

NEC's climate-related financial disclosures have been aligned with the TCFD since the year ended 31 December 2022. In 2023, they were expanded and published in accordance with the ISSB Sustainability Disclosure Standards: S1 (General Requirements) and S2 (Climate-related) Disclosures. In 2024, NEC further expanded this disclosure and produced its first combined ISSB and TNFD report, called [Sustainability and ESG Report](#). This ongoing evolution exemplifies our commitment to an integrated approach to climate, nature and people.



CASE STUDY

NEC hosts reception at UK Parliament

This year, we continued making significant strides to bring together public-private stakeholders to collectively engage on sustainability and ESG topics. In May 2025, NEC's Investor Relations team hosted a reception on clean power at the UK Parliament. The reception focused on strengthening the UK's appeal for clean energy investment. It included a keynote speech by the Parliamentary Under-Secretary of State at the Department for Energy Security and Net Zero, and was followed by a panel discussion with NEC's CIO, the Parliamentary Under-Secretary of State and two institutional investors. Fostering such transparent, productive dialogues is helping to shape key renewable energy policy, such as the UK government dropping its plans to introduce 'zonal pricing' in June 2025.

4. FRAMEWORK IMPLEMENTATION

Good governance

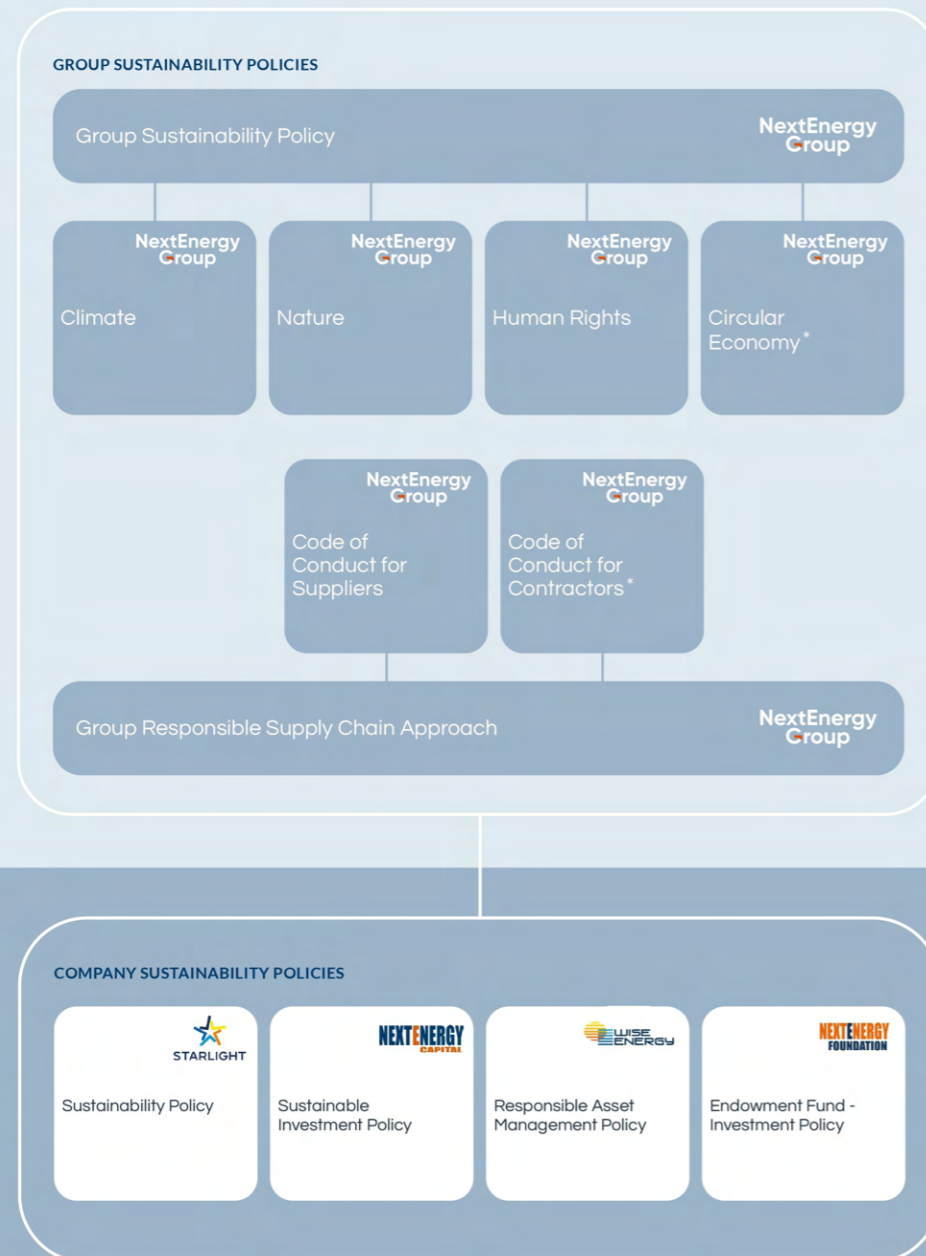
Good governance is a critical enabler of companies' abilities to generate long-term financial returns – ones which are both risk-sound and benefit society. This is why Good Governance is one of the three levers which we use to integrate our Group Sustainability Framework.

In 2024, we undertook a thorough exercise to review and update any existing sustainability policies, and to develop new ones following the launch of the Framework.

Our [Sustainability Policies](#) are re-evaluated and amended as appropriate from time to time. For example, they will be reviewed and updated to reflect the principles and commitments of the Group's new Community Impact Strategy when that strategy is published in 2026.

In 2025, we strengthened our climate- and nature-related governance to ensure the successful implementation of the Group's Climate and Nature Strategies.

NextEnergy Group sustainability policies



*Circular Economy Position Statement and Code of Conduct for Contractors are under development, although they are already envisaged as part of NextEnergy Group's Sustainability Policies



Nature governance across NextEnergy Group

This year, we strengthened the Group's Nature Steering Committee (NSC) with the addition of two new members. The Committee was established in 2024 to coordinate the Group's nature-related activities. It is chaired by the Group Lead on Nature and composed of Senior Management and general members who represent each of the Group's companies. In line with the TNFD recommendations, the NSC includes clear accountability pathways to the GLT and ultimately NextEnergy Group's CEO. This ensures that oversight of nature-related impacts and dependencies follows internationally-recognised best practices. Topics covered during NSC meetings this year included NEC's nature restoration pilot project; Starlight's development of the Global Biodiversity Calculator; and, aligning our corporate offsetting strategy with the Group's Nature Strategy.

We also created a Limited Partners' Nature Advisory Council (LP NAC or the Council). The Council functions as a knowledge sharing forum on natural capital investment between NEC and selected investors who are LPs in NEC's funds. In its first year of existence, the LP NAC covered topics such as conducting nature materiality assessments; implementing the TNFD framework; and, communicating and reporting on nature-based solution (Nbs).



NextEnergy Group's avoided emissions methodology

NextEnergy Group's mission and business model inherently place us in a positive position of alignment with the climate transition. Our rigorous sustainability and ESG approach extends to our emissions avoided and their calculation. This year, we published an [Avoided Emissions Methodology](#) to formalise how we accurately calculate and report on our positive climate impacts.

Guidance to calculate avoided emissions is limited compared to calculations of actual greenhouse gas (GHG) inventories. This creates a range of divergent approaches by financial market participants. Publishing the Avoided Emissions Methodology ensures that both our teams across NextEnergy Group and external users of our information have an accurate understanding of the meaning of our positive impact on climate change mitigation and other environmental ambitions. We are committed to reviewing and updating the Methodology and our data-handling processes as we enhance our capabilities in renewable energy technologies beyond Solar+ and as industry best practice evolves.



Camilla Battery Storage Asset, NextEnergy Solar Fund



Stakeholder engagement

Creating a more prosperous future for people and nature requires broad systemic action. Stakeholder engagement is crucial for this action. We know from our corporate value to **Build Trust** that we need to take all our stakeholders into consideration to advance improved sustainability outcomes and achieve our mission.



Staughton Solar Asset, NextEnergy Solar Fund



CASE STUDY NEC contributes to UK Government Solar Roadmap

In June 2025, the UK Government published its [Solar Roadmap](#) outlining its intended actions to triple solar deployment from 18GW in 2025 to 45-47GW by 2030. The Roadmap is a continued demonstration of the UK Government's commitment to solar energy as a key technology to achieve a net zero power system.

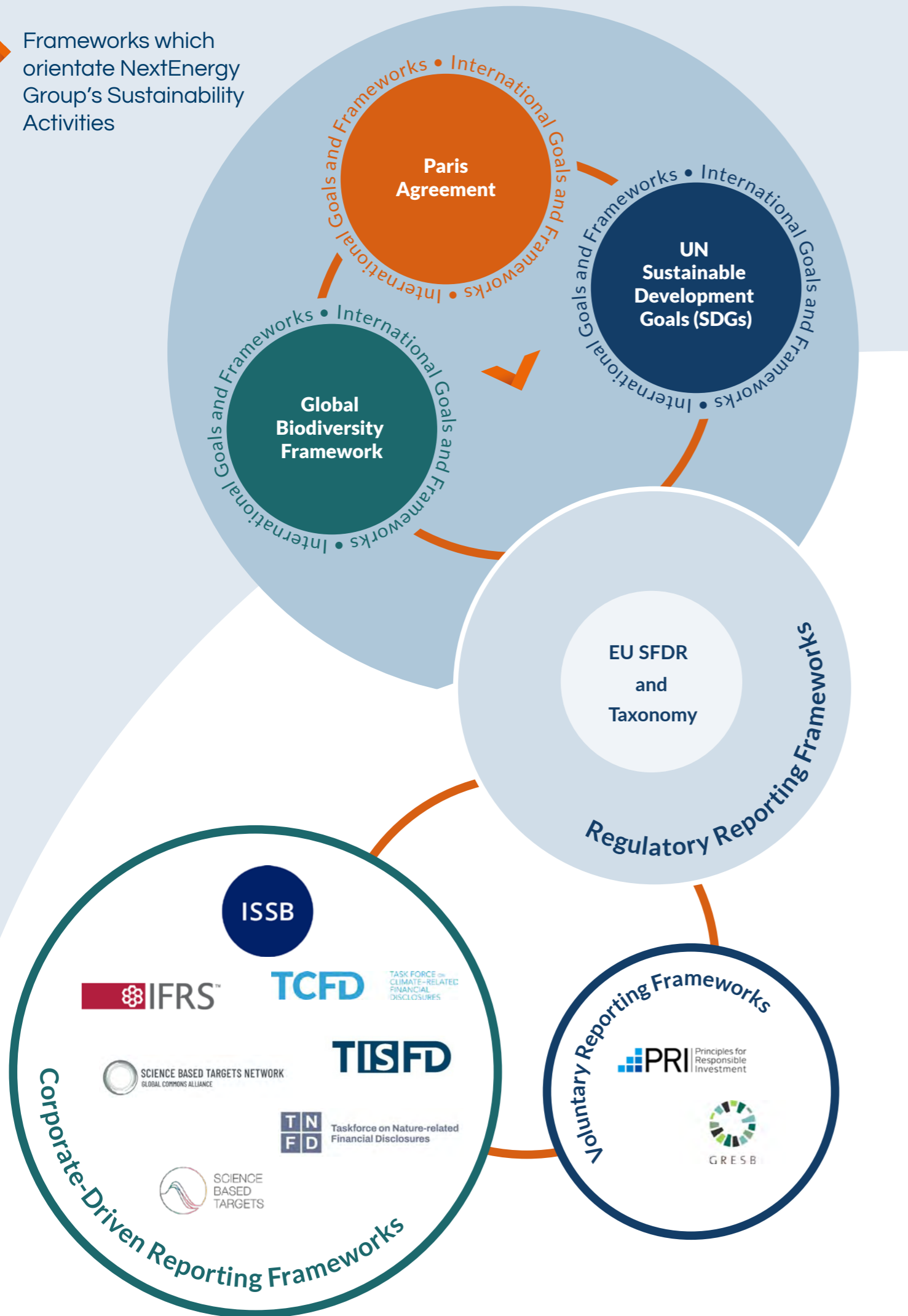
We are proud to have contributed to the Roadmap. NEC's CIO participated in its development through his role in the [UK Solar Taskforce](#), which was established to drive forward the actions needed to meet the UK Government's ambition to achieve clean power by 2030. NEC was also selected to provide [case studies](#) for the Roadmap and shed light on how solar is already making a positive difference in communities from inspiring students to supporting local organisations.



CASE STUDY Engaging with solar associations

NextEnergy Group actively engages with stakeholders across the energy sector. Solar associations are key channels to converge multiple actors in the race towards net zero. Through our memberships with SolarEnergy UK and SolarPower Europe, we have helped to shape regulation and the business landscape for the growth of Solar+ in the UK and Europe since 2021. This year, WiseEnergy joined the Spanish and Chilean solar associations, reflecting our deepening integration in these geographies. In Spain, we are now part of UNEF's network of over 800 companies across the Solar+ value chain. In Chile, we have joined ACESOL's 160 members working to create a diversified and clean energy mix in Chile. We are excited about the possibilities these new memberships will bring to continue shaping enabling policy, channelling capital, and sharing best practices in the renewables and sustainable investment industries.

Frameworks which orientate NextEnergy Group's Sustainability Activities



Memberships and Voluntary Initiatives



Solar Energy UK (SEUK) – NEC is an active member of SEUK. Our Group Head of ESG, serves as a member on SEUK's Board; our Lead on Nature is a member of, and Chairs, the Natural Capital Steering Group; one of our Senior Associates is a member of, and Chairs, the Responsible Sourcing Steering Group; NEC's Special Purpose Vehicle Director Chairs the Natural Capital Working Group; and one of NEC's Senior Associates is a member of the Planning Steering Group.



SolarPower Europe (SPE) – NextEnergy Group is an active member of SPE. Team members across the Group are part of SPE's Markets & Investment, Supply Chain Sustainability and Product Sustainability workstreams. Through these workstreams, we are shaping the conditions for renewable energy to be at the lowest costs for people and the highest standards for nature.



Taskforce on Inequality and Social-related Financial Disclosures (TISFD) – In 2025, we joined the TISFD Alliance, a multi-sector group supporting the development of the TISFD. We took part in consultation sessions in April and December, contributing early feedback on the Taskforce's technical scope and its first deliverable: the [Conceptual Foundations Discussion](#) Paper. As active members, we remained engaged through regular updates and feedback opportunities, helping ensure the emerging framework reflects practical insights from across the Alliance.



UN Principles for Responsible Investment (PRI) – NEC has been a Signatory to the UN PRI since 2016. Our annual Transparency Reports are published on the NEC website ([Section 5](#)). Two members of our ESG team have been part of the Sustainable Systems Investment Managers Reference Group since 2023, and have actively contributed to the development of the PRI's new [Pathways](#) framework. Our Group Lead on Nature has been a member of the Nature Reference Group since 2024, and in 2025, one of our Senior Associates was selected to join the newly-launched Climate Reference Group.



Solar Stewardship Initiative (SSI) - The SSI is the first-ever supply chain sustainability assurance scheme dedicated to the needs of the solar PV sector and its customers. It has established a set of Standards for companies and stakeholders from across the global solar value chain to adhere to in order to foster responsible production, sourcing, and stewardship of materials. Our Group Head of ESG is a [Board Member](#) of the SSI. One of our Senior Associates and one of our Analysts have also been involved in the SSI's working groups since inception.

Guidelines and Principles

Our approach to sustainability adheres to a number of international guidelines and principles. We expect our business partners to adhere to these same standards.

- Equator Principles
- Fundamental International Labour Organisation (ILO) Conventions
- International Finance Corporation (IFC) Performance Standards
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- UN Global Compact

Supply chain

NextEnergy Group's most material potential sustainability risks lie within our supply chain. The same is true for all financial market participants. This also means that the supply chain is where there is the greatest scope to effect meaningful change. We know that in order to advance our mission, we must act to ensure an ethical and responsible solar supply chain, which is why we are committed to being at the forefront of efforts to proactively promote sustainable sourcing within the solar industry.

This year, we have continued to refine NextEnergy Group's robust and holistic responsible sourcing approach to address ESG topics within our value chain. This includes ensuring our supply chain policies meet and exceed relevant national and international standards and undertaking comprehensive due diligence on our suppliers.

Our approach is informed by two levels of engagement: directly with our suppliers and indirectly through our proactive involvement in key industry initiatives.

In our direct engagements this year, we deepened the relationships already developed with key suppliers over time in order to begin implementing the Group's [Climate Strategy](#). We mapped our Tier 1 suppliers based on their emissions intensities, emissions reduction targets and ambitions, and strategic importance to our business.

This resulted in a prioritisation matrix to guide the depth and frequency of our engagement activities. Initial engagements have already revealed that some of our solar panel suppliers have developed viable pathways to power their manufacturing facilities with renewable energy. This year we also advanced our work to identify and act on nature-related issues relating to key commodities, including steel and aluminium, as part of the Group's [Nature Strategy](#).

In our indirect engagements, team members from across NextEnergy Group continued chairing or participating in the governance and activities undertaken by the SSI and SEUK's Responsible Sourcing Steering Group. These initiatives, along with the action of individual buyers, including NEC's funds, are helping to drive the development of advanced supply chain risk management protocols, such as raw material tracing, to support the identification and mitigation of climate-, nature- and social-related risks.

Over the next year, we will continue to evolve NextEnergy Group's supplier screening and onboarding processes to identify and address focus areas in our supply chains. We will also continue to leverage our involvement in industry associations to encourage suppliers, and their suppliers, to establish science-based emissions reduction targets, commit to the KM-GBF targets, and align their products and operations with a low-carbon, nature positive future.



CASE STUDY

Combining supply chain knowledge with community development

At NextEnergy Group, we recognise that the long term success of our business is intrinsically linked to strong, mutually beneficial relationships with the communities around our Solar+ assets. We seek to address sustainability challenges synergistically, which is why in November 2025, NEC hosted a supplier engagement event to support local businesses. The event is part of the development of Future Energy Llanwern, a 380MWp solar PV project in Wales. The day was a celebration of local expertise and the opportunities that Future Energy Llanwern could create for Welsh businesses. Team members including NEC's Global Construction & Procurement Director provided an overview of the project, with potential supply chain partners represented on the day, including organisations from across the construction, electrical engineering, logistics, professional services, and broader renewable energy sectors.



Inkersall Solar Asset, NextEnergy UK I (left)
Staughton Solar Asset, NextEnergy Solar Fund (right)



Balhearty Solar Asset, NextEnergy Solar Fund



5. DISCLOSURES AND REPORTING

Sustainability disclosures are essential to facilitate the growth of sustainable investments and the pursuit of a more rapid transition to clean energy. We are not driven by regulatory requirements and pure risk mitigation. We are driven by a willingness to make a difference. Notwithstanding, we believe that understanding market and regulatory requirements is key to promote transparency and the harmonisation of reporting to inform better investor decision-making.

NextEnergy Group is committed to pioneer sustainability disclosures through transparency in our ESG approach and performance. This commitment is bolstered by the EU SFDR and the emerging UK Sustainability Disclosure Requirements (SDR) which see disclosures as a driver for the better integration of ESG-related risks in the investment decision-making of financial market participants.

5.1 NEC-level disclosures and reporting

NextEnergy Capital publishes and commissions the following reports to assess the integration of ESG factors throughout its investment activities:

[Annual Sustainability and ESG Report](#) (ISSB and TNFD-aligned)

[Annual UN PRI Transparency Report](#)

[EU SFDR ESG Disclosures](#)

[UK Stewardship Code Disclosure](#)

5.2 Fund-level disclosures and reporting

As at 31 December 2025, all of NEC's funds were classified as Article 9 under the EU SFDR. In accordance with the **EU Taxonomy**, this means that they make a substantial contribution to one of the Taxonomy's six environmental objectives; do no significant harm (DNSH) to any of the objectives; and, comply with minimum safeguards. Our funds' sustainable investment objective is climate change mitigation. The Article 9 classification of all of our funds at time of publication of this Report is testament to the sustainability market leadership of our financial products. NEC publishes the following annual disclosures to comply with the EU SFDR, as well as voluntary avoided emissions reports for each of its funds:

[NextEnergy Solar Fund](#)

[NextEnergy UK I](#) (formerly known as NextPower UK ESG)

[NextEnergy III](#) (formerly known as NextPower III ESG)

[NextPower V](#)



6. NEXTENERGY FOUNDATION



A year in review from NextEnergy Foundation's Secretary

When I joined NextEnergy Foundation in January 2024, I knew I was becoming part of a mission-driven organisation. What I did not know was how transformative it would be.

In my role as Secretary, I oversee the Foundation's core activities, which have been truly inspiring this year. We strengthened our governance, reinforced our financial position and, most importantly, deepened the impact of our grant-making activities.

"Since its inception in 2016, NEF has raised over £3.4 million with more than £866,100 allocated in grants throughout 2025 alone to alleviate poverty through access to renewable energy."

This year marked the completion of our 2023-2025 Strategic Framework – now renewed for a further three years – which defines the thematic areas we prioritise to pursue our mission: education, health and water, and improved livelihoods.

We supported 19 new projects across 12 countries, including three new ones – Ethiopia, Lebanon and Sri Lanka – which took our active managed projects to a total of 47 in 2025.

True to our commitment to long-lasting impacts, we monitor outcomes for up to three years after a project's completion. I am delighted that even more members of Starlight's and WiseEnergy's Technical teams volunteered their time this year to support our partners with their O&M activities, a testament to the spirit of collaboration that defines NextEnergy Group.

In addition to our planned projects, NEF responded to an urgent humanitarian need, supporting emergency interventions to provide critical assistance to internally displaced persons in Taunggyi and Inle Lake, Myanmar following two devastating earthquakes in the country. The initiative delivered essential food and non-food items and rehabilitated shelters, ultimately reaching over 1,000 individuals and helping to restore dignity and resilience in affected communities.

Turning to 2026, I am looking forward to another year of growth and purpose. I am encouraged by the Trustees' unwavering drive to promote a global, sustainable, and inclusive approach to development, and I am deeply grateful to everyone across the Group who supports NEF on a voluntary basis. Their dedication makes advancing our mission possible. Together with our partner organisations, we turn ambition into action – one project, one community, one life at a time.

Rita Selleri
NextEnergy Foundation Secretary



In 2025, NEF managed 47 active projects across 18 different countries, contributing to 15 of the 17 UN SDGs. Nineteen of these projects started in 2025, and I am proud to share a snapshot of their impacts. For more information, please visit NEF's website: <https://www.nextenergyfoundation.org/>.

c.300,800

Local community members reached¹⁸

Education

3,000 5

Portable solar lights distributed to students

Solar PV systems installed on schools

Improved Livelihoods

3,132

Clean cook-stoves distributed

Health and Water

792 12

Water purification systems distributed

Solar PV systems installed on health centres

682

Solar home systems installed

520

Solar streetlights installed



Education – Mwezi Foundation, Kenya



Health and Water – Oikos, Tanzania



Improved Livelihoods – SolarAid, Malawi



Biodiversity and Nature Conservation – Etifor, Italy

¹⁸ Figure based on estimates provided by NEF's project partners in 2025

Positive impacts associated with NEF's Endowment Fund Portfolio in 2025



Disclaimer: Investing (e.g. buying shares in a company) does not create these outputs and outcomes: they are instead generated by the activities of underlying portfolio holdings. An investment can be associated with these measures based on company disclosures and share of ownership. The measures shown will differ depending on the amount invested and portfolio invested in. For an in-depth explanation of EQ Investors' methodology, please visit Impact Calculator Methodology.



Telemark Solar Farm, NextEnergy III

Disclaimer:

This document is not a financial promotion and is not investment advice.

View Expressed

This document is intended for informational purposes only. Sustainability is a dynamic and evolving field, and the data, methodologies, and perspectives included in this document may be subject to updating, revision, correction, completion, and amendment. Unless otherwise stated, the sustainability-related terminology does not aim to strictly adhere to any specific sustainability disclosure requirements and is based on our internal perspectives.

All statements of opinion contained in this document, all views expressed and all projections, forecasts or statements relating to expectations regarding future events represent NextEnergy Group's own assessment, based on information available to it as at the date hereof. Actual results could differ materially from such opinions, views, projections, forecasts and statements set-forth herein. NextEnergy Group assumes no responsibility for any errors or omissions and disclaims any liability for decisions made based on the information provided herein.

Forward-Looking Statements

The document may contain forward-looking statements. Such statements are not historical facts or statements of current conditions. They only represent our reasonable beliefs regarding future events which are inherently uncertain and may not materialise. The statements relate to goals, targets, aspirations, strategies and plans and the outcomes may differ materially from the statements expressed in this document.

Data Accuracy

This document is based on information available to NextEnergy Group as of the date hereof. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

