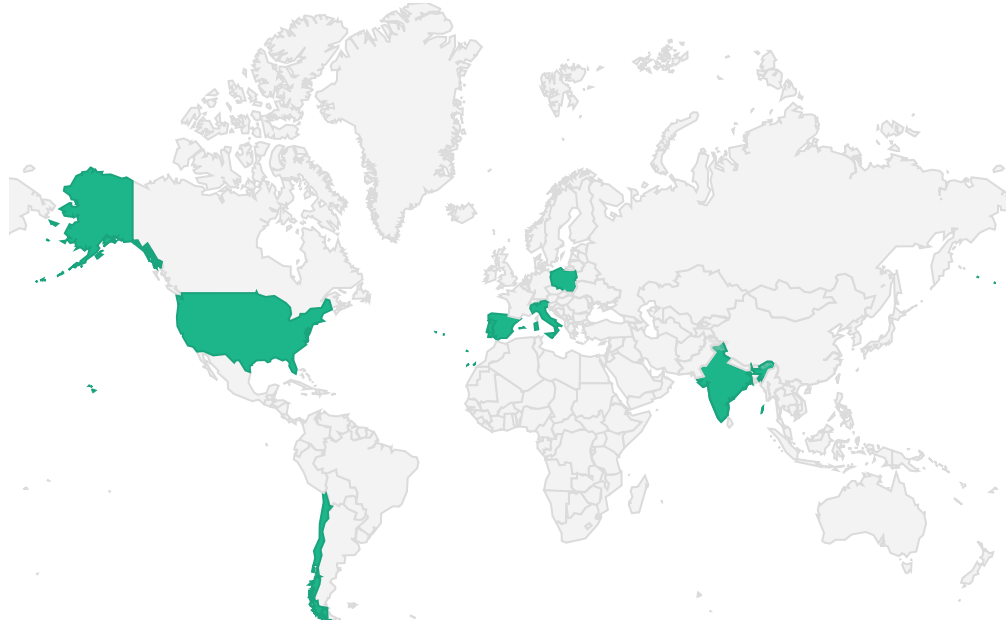


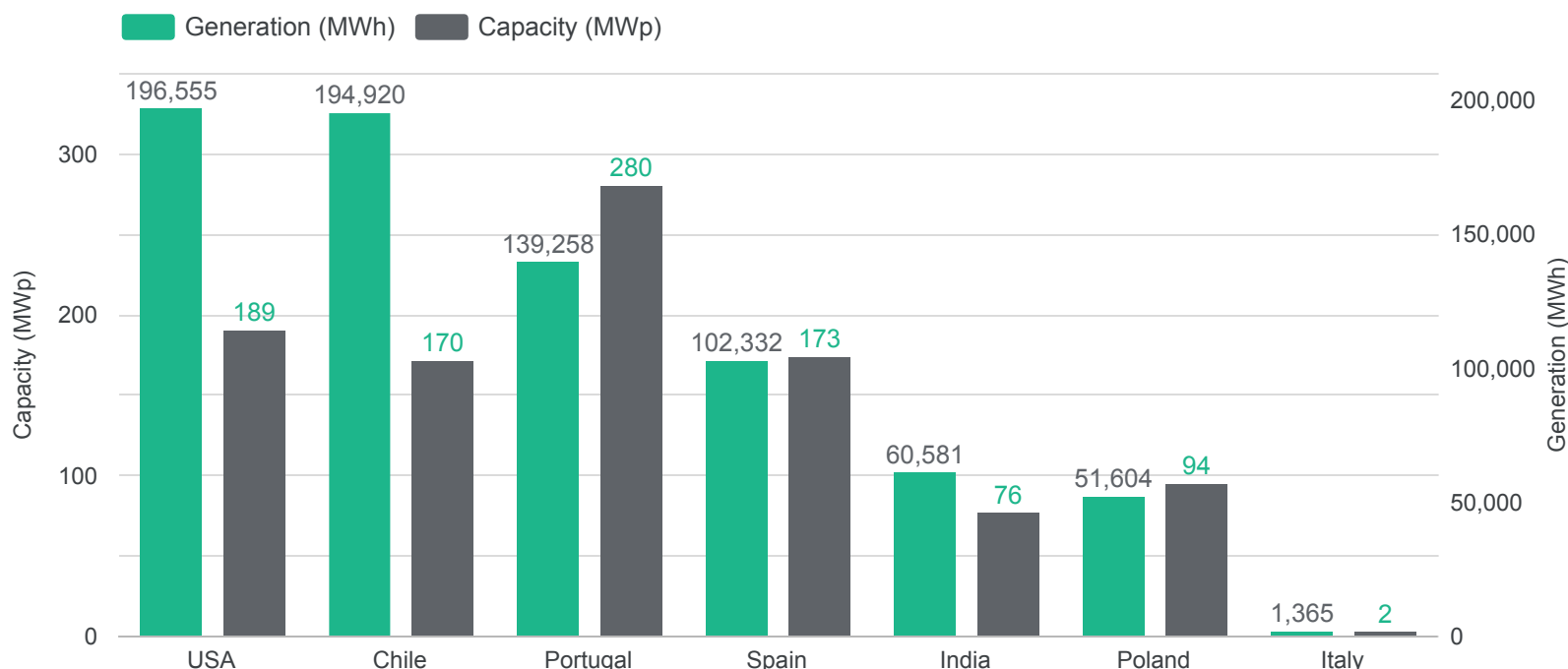
This report prepared by Terra Instinct ("TI") presents the Greenhouse Gas ("GHG") emissions that have been prevented from release into the atmosphere as a result of the energy generated by the NextEnergy III ("NEIII") portfolio. These are known as Avoided Emissions, sometimes referred to as 'Scope 4'. The period covered by the NEIII Avoided Emissions report is 1 January – 31 December 2025. The reported figures are not cumulative since the fund's inception.

The data used in this assessment, which included both asset-level and portfolio-level data split between jurisdictions, was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the covered period actual meter data provides export and import energy from NEIII's 148 operating solar assets across the USA, India, Italy, Spain, Portugal, Poland, and Chile, covering a total installed capacity of 984 MWp. Lifetime avoided emissions are forecast using the same generation assumptions that the year-end valuations and fund Net Asset Value are based on.

## Project Locations



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



## GHG emissions avoided (carbon dioxide equivalent)<sup>1</sup>

	Operating Margin	Combined Margin	
Current performance 2025	406,044	211,889	tCO <sub>2</sub> e
Remaining lifetime	21,395,772	10,658,781	tCO <sub>2</sub> e
Forecast annual	465,125	231,713	tCO <sub>2</sub> e / yr

## Other emissions to air avoided (oxides of nitrogen)

Current performance 2025	905	468	tNO <sub>x</sub>
Remaining lifetime	47,235	23,241	tNO <sub>x</sub>
Forecast annual	1,027	505	tNO <sub>x</sub> / yr

## Fossil fuel consumption avoided (oil equivalent, "oe")

Current performance 2025	129	67	Kt oe
Remaining lifetime	6,788	3,382	Kt oe
Forecast annual	148	74	Kt oe / yr

<sup>1</sup>The IFI Harmonized Grid Emission Factors were applied to calculate avoided emissions. Both the combined margin and operating margin factors were utilized in this calculation. For a comprehensive explanation, please refer to the NextEnergy Group's [Avoided Emissions Methodology](#).

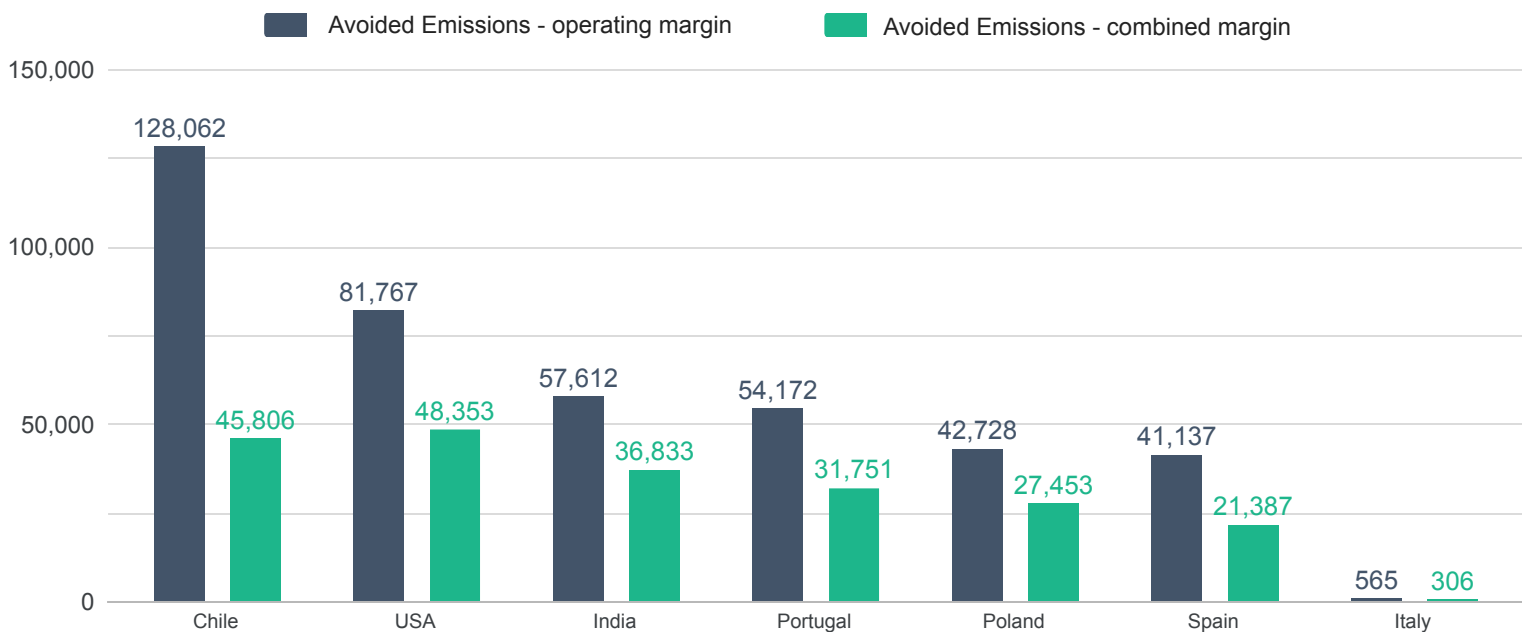
The following section discusses the real-world effects of NEIII's portfolio on the environment, focusing on key metrics such as fossil fuel consumption, avoided GHG emissions, and other avoided air pollutants. Please refer to the NEC avoided emissions methodology document for a detailed explanation of how 'Environmental Impact' is defined and measured in this Report.

## Annual portfolio performance

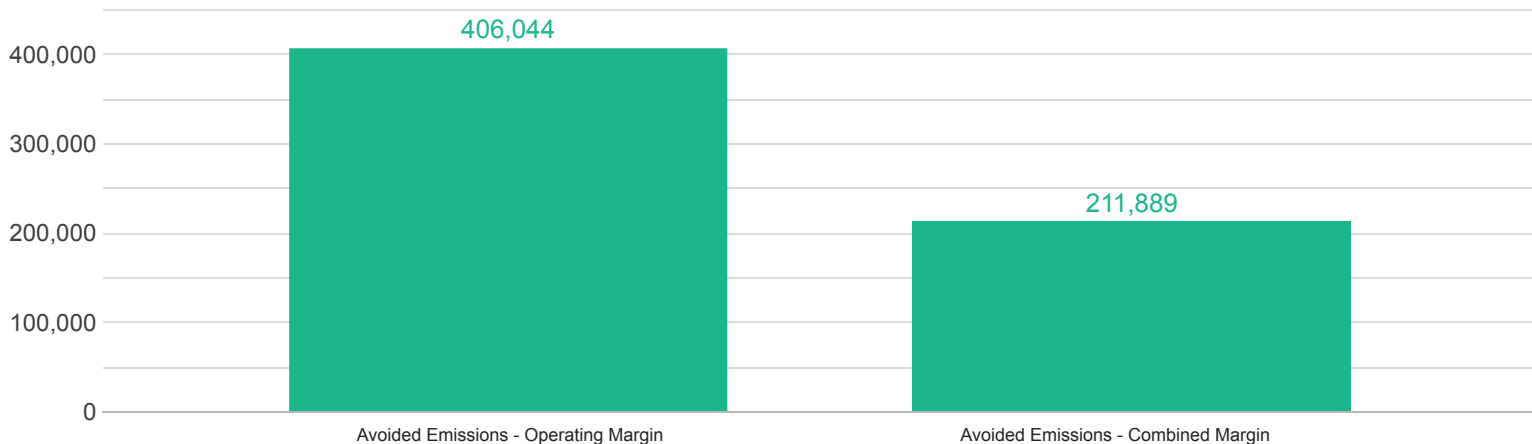
The performance of NEIII's portfolio in mitigating GHG emissions is evaluated by contrasting its associated emissions with those of a hypothetical alternative energy generation method, known as the counterfactual. For this assessment, the counterfactual is defined as the emissions that would have been produced by the electricity grids in the countries where NEIII has operations, including the USA, India, Italy, Spain, Portugal, Poland, and Chile.

The figure below presents a summary of the NEIII portfolio's yearly performance during the 2025 Reporting Period in terms of avoiding GHG emissions (quantified in carbon dioxide equivalent, or CO<sub>2</sub>e), preventing the release of other air pollutants and the consumption of fossil fuels, taking cars off the road, as well as powering homes per year equivalent.

NEIII 2025 Avoided Emissions by Country (tCO<sub>2</sub>e) - Operating and Combined Margins\*

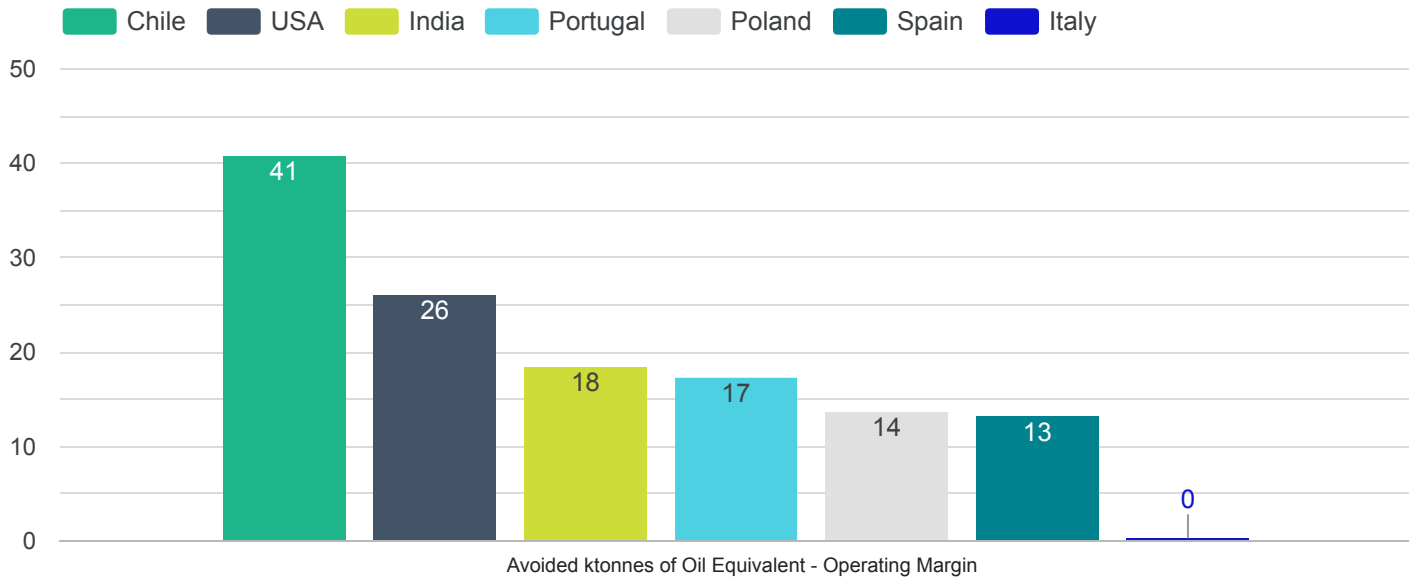


NEIII 2025 Total Avoided Emissions (tCO<sub>2</sub>e) - Operating and Combined Margins

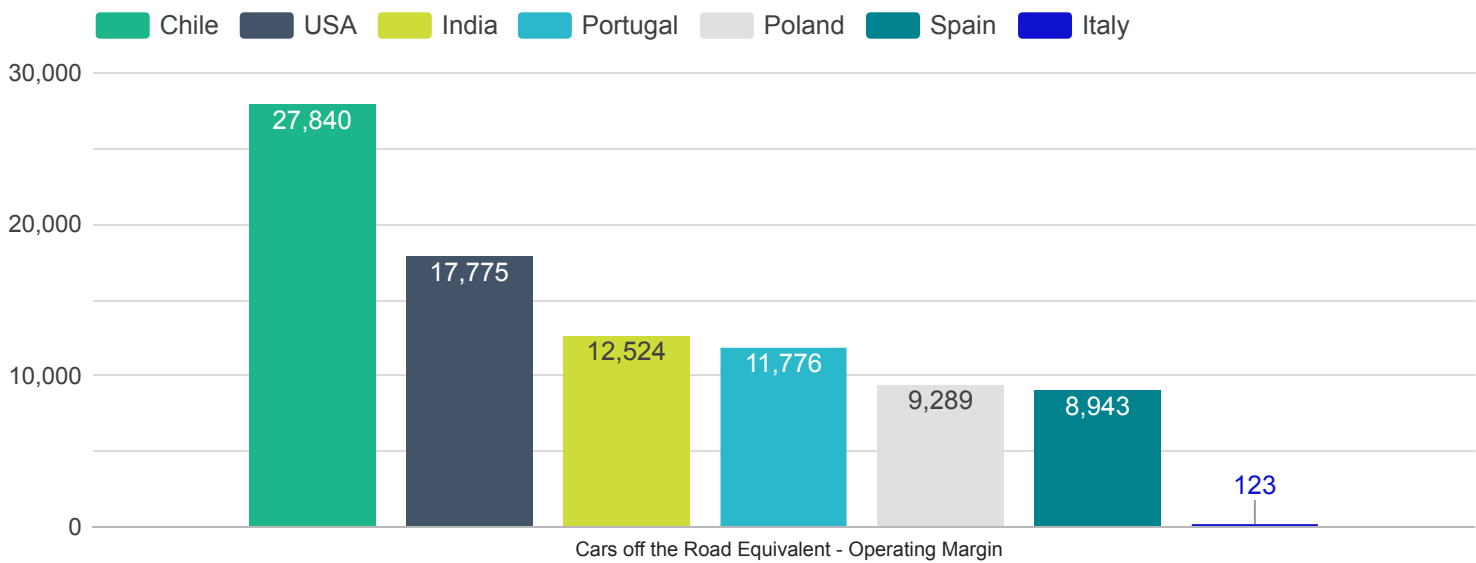


\*The presented data of the above graphs is adjusted for equity. The Operating Margin reflects the emissions intensity of the existing power generation mix actively supplying electricity to the grid. The Combined Margin accounts for both current grid operations and future changes in the generation mix.

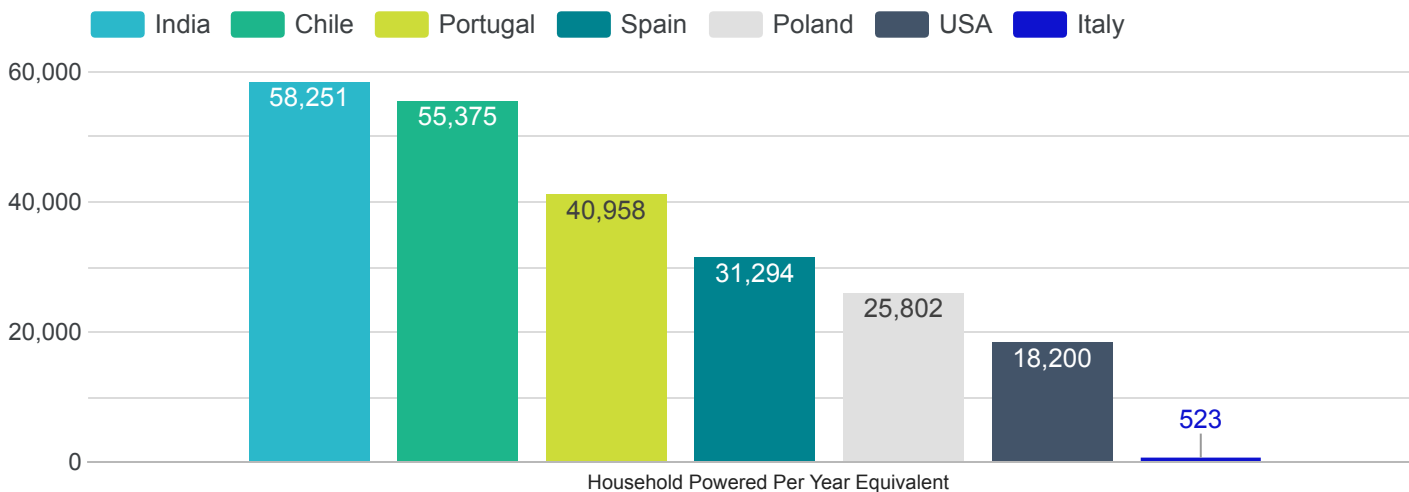
## NEIII Avoided ktonnes of Oil Equivalent - Operating Margin



## NEIII Cars off the Road Equivalent - Operating Margin



## NEIII Household Powered Per Year Equivalent



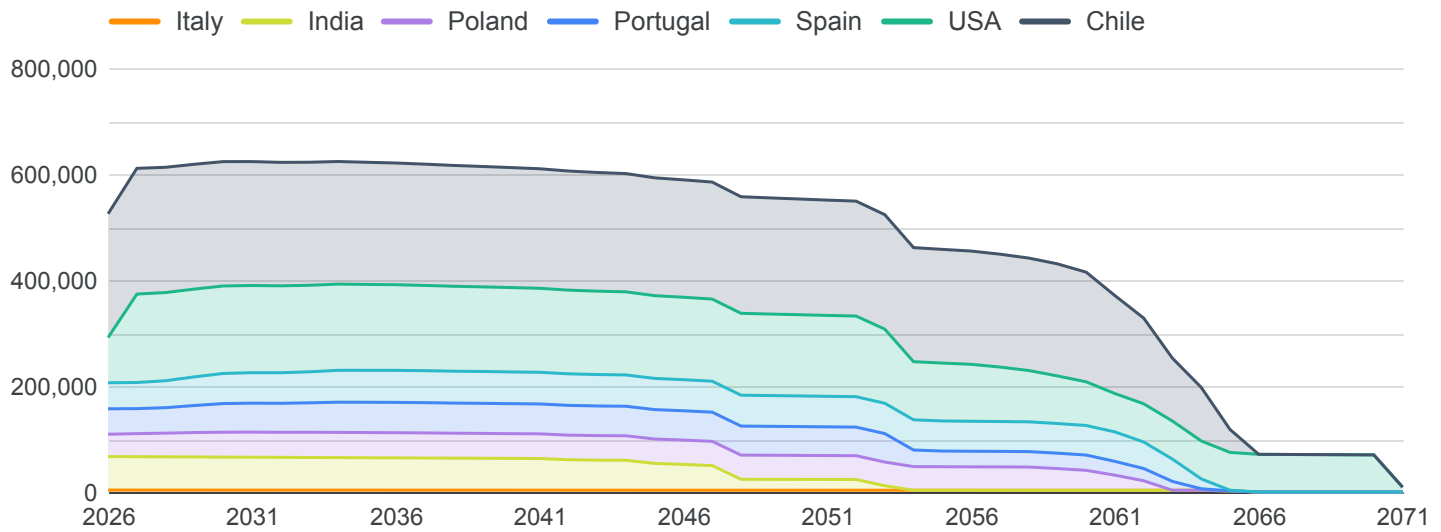
# Environmental Performance Forecast - Avoided Emissions (tCO<sub>2</sub>e)

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

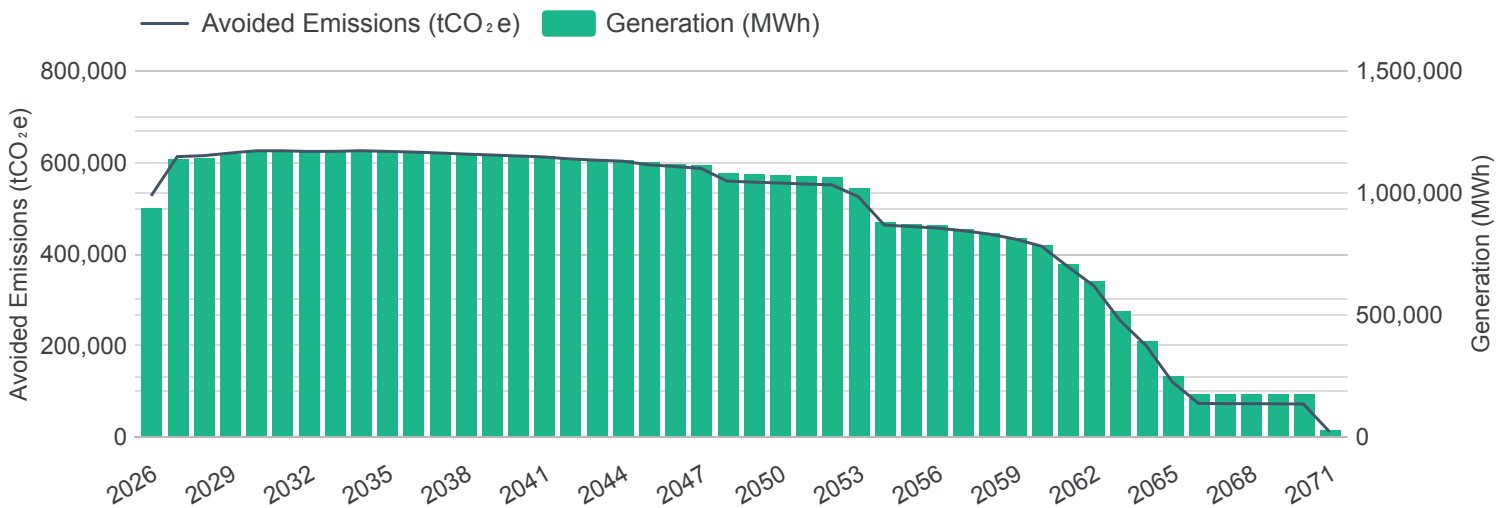
## Greenhouse Gas Emissions Avoided - Operating Margin

The projected reduction in GHG emissions is calculated by comparing NEIII's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEIII has invested, including the USA, India, Italy, Spain, Portugal, Poland, and Chile. Based on this comparison, the NEIII portfolio is projected to avoid 465 kilotonnes of CO<sub>2</sub>e emissions annually.

NEIII Forecasted Avoided Emissions per Jurisdiction (tCO<sub>2</sub>e)



NEIII Forecasted Avoided Emissions (tCO<sub>2</sub>e) and Generation (MWh)



**Remaining Lifetime (tCO<sub>2</sub>e)**

21,395,772

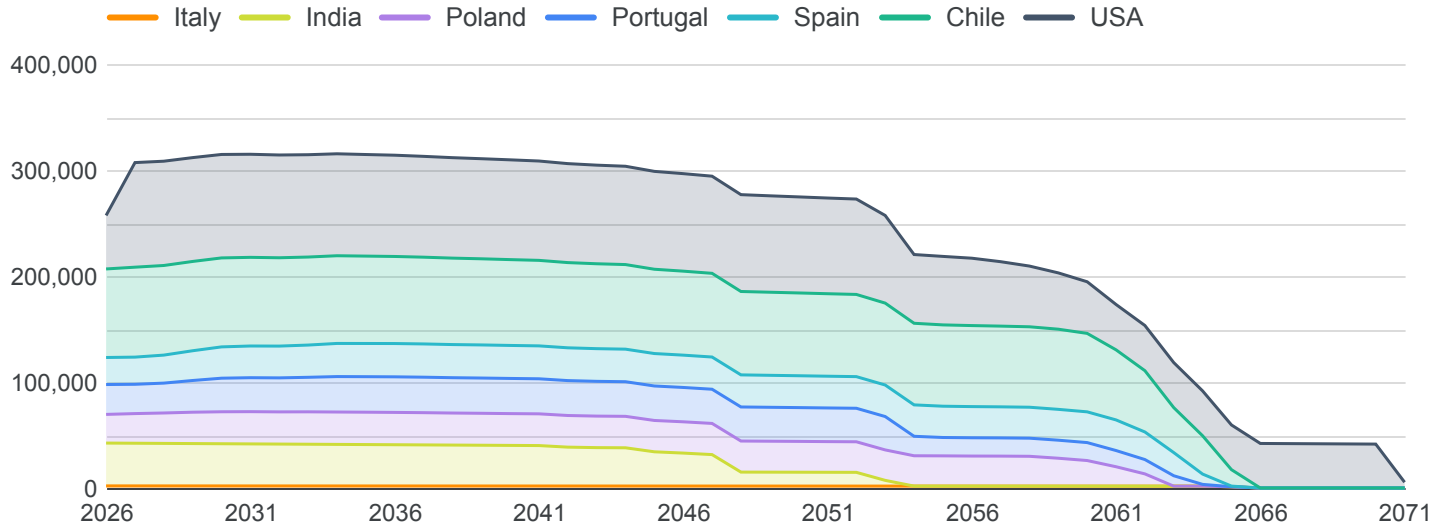
**Forecast Annual (tCO<sub>2</sub>e / year)**

465,125

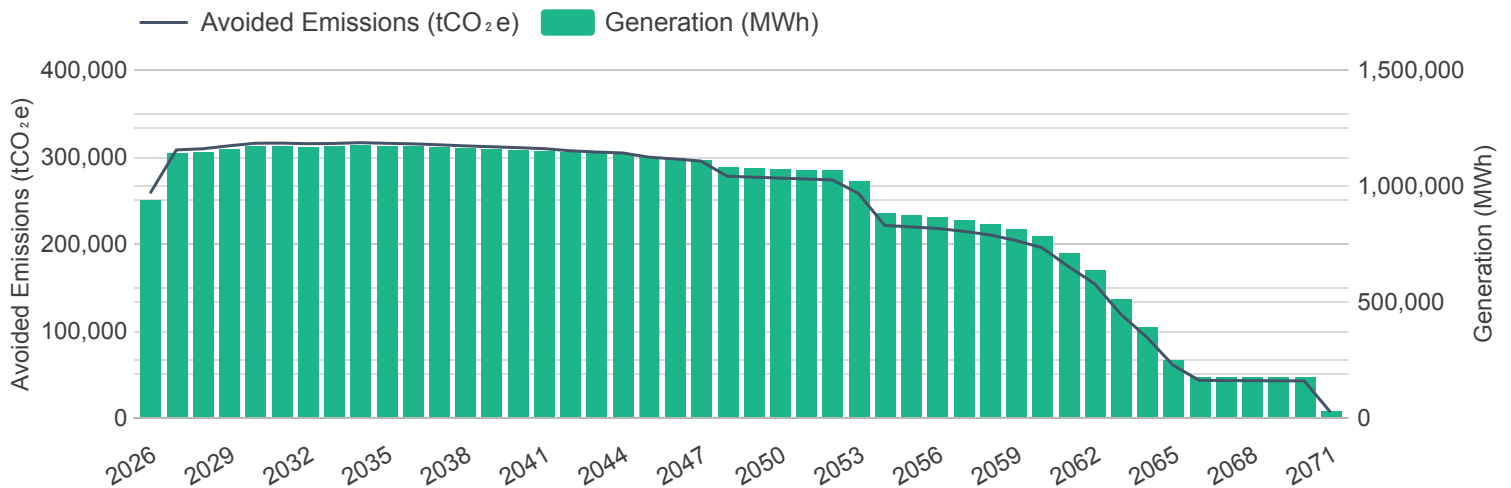
## Greenhouse Gas Emissions Avoided - Combined Margin

The projected reduction in GHG emissions is calculated by comparing NEIII's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEIII has invested, including the USA, India, Italy, Spain, Portugal, Poland, and Chile. Based on this comparison, the NEIII portfolio is projected to avoid 232 kilotonnes of CO<sub>2</sub>e emissions annually.

NEIII Forecasted Avoided Emissions per Jurisdiction (tCO<sub>2</sub>e)



NEIII Forecasted Avoided Emissions (tCO<sub>2</sub>e) and Generation (MWh)



Remaining Lifetime (tCO <sub>2</sub> e)	Forecast Annual (tCO <sub>2</sub> e / year)
10,658,781	231,713

# Environmental Performance Forecast - Oil & Cars Off the Road Equivalent

## Fossil fuel consumption avoided

The NEIII portfolio, comprising solar assets in the USA, India, Italy, Spain, Portugal, Poland, and Chile, is expected to significantly reduce the consumption of fossil fuels compared to the counterfactual method of grid-based electricity generation. The net consumption of coal, oil, and gas is normalized to tonnes of oil equivalent ("toe") for comparison purposes.

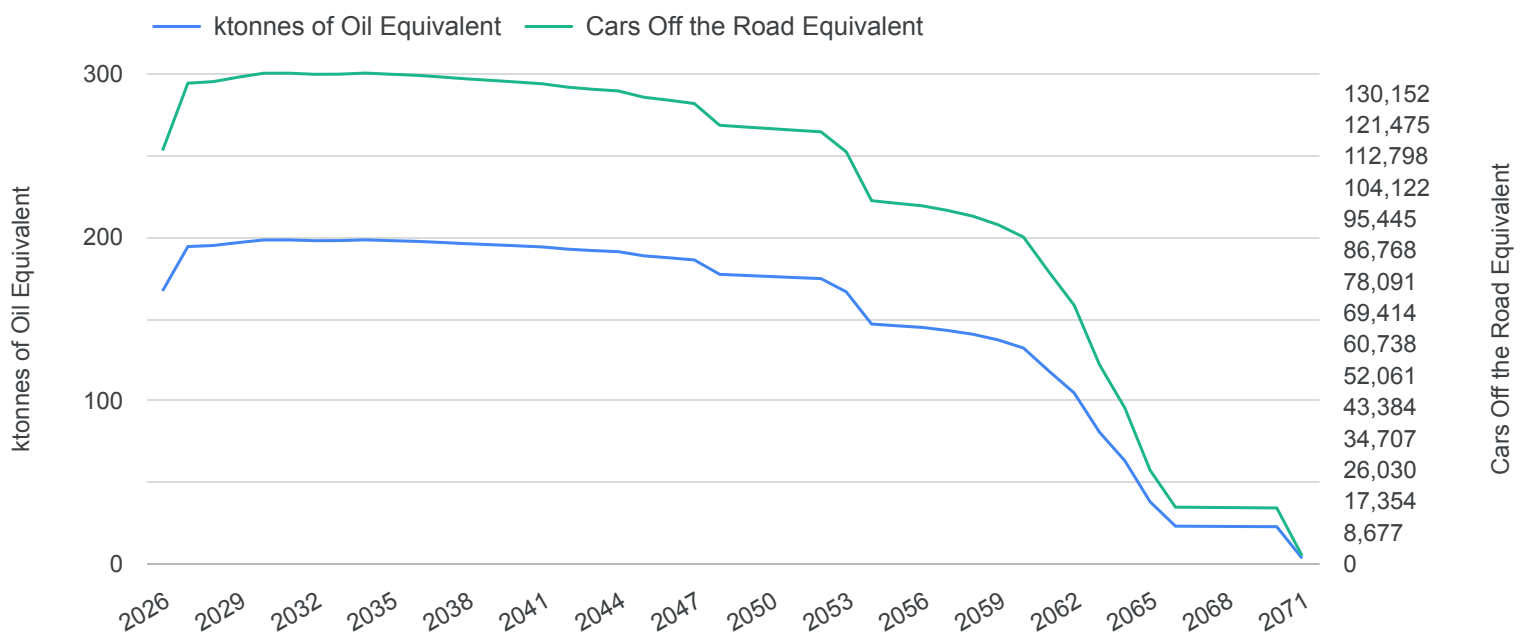
Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 148 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NEIII's solar investments in reducing the reliance on fossil fuels across the regions where it operates.

## Cars Off the Road Equivalent

In addition to the quantifiable environmental benefits such as avoided GHG emissions and reduced air pollutants, NEIII's solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NEIII's environmental impact can be illustrated through the cars off the road equivalent' metric. Projections for the remaining lifetime of the assets indicate an emissions reduction equivalent to removing 4,651,255 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.

NEIII Forecasted Environmental Impacts - Operating Margin



	<b>Remaining Lifetime</b>	<b>Forecast Annual</b>
ktonnes of Oil Equivalent	6,788	148
Cars Off the Road Equivalent	4,651,255	101,114

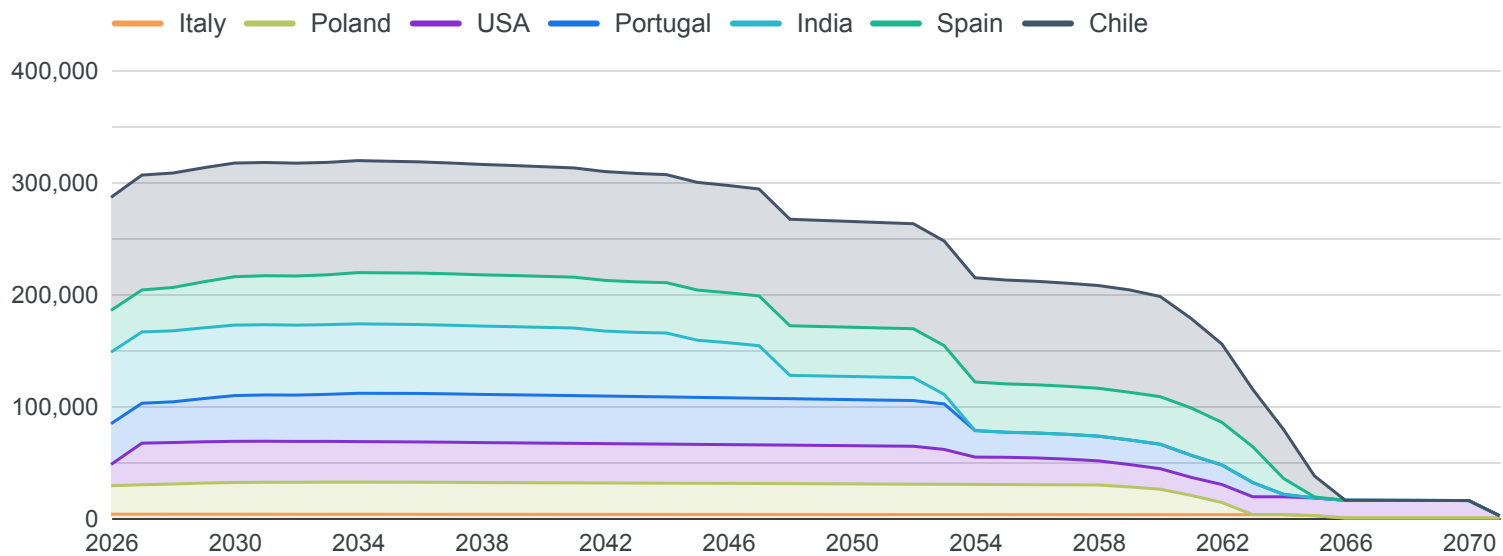
# Environmental Performance Forecast - Homes Powered Equivalent

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

Projections for the remaining lifetime of the assets indicate a cumulative electricity generation equivalent to powering 10,498,391 homes.

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

NEII Forecasted Homes-Powered Equivalent per Jurisdiction



**Remaining Lifetime**

**Forecast Annual**

10,498,391

228,226