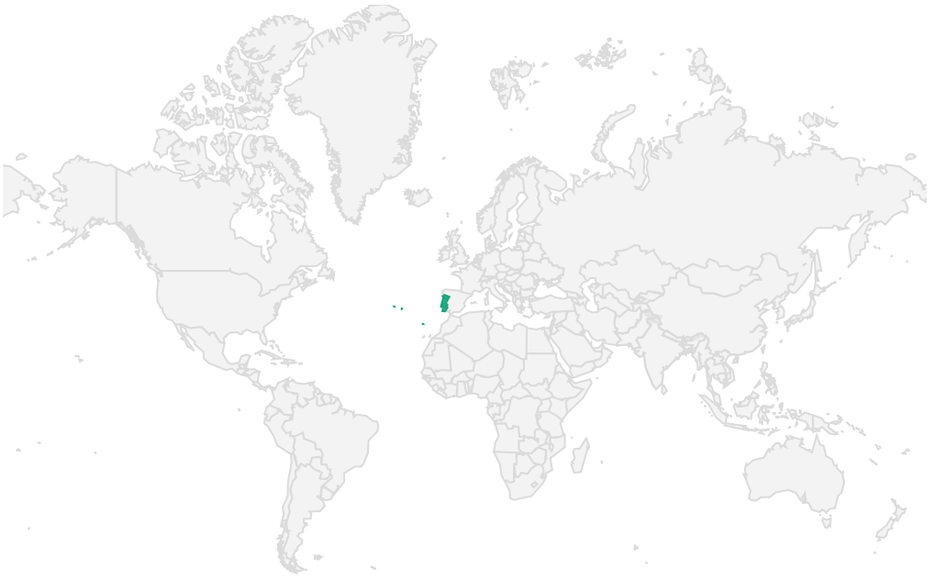
Project Information

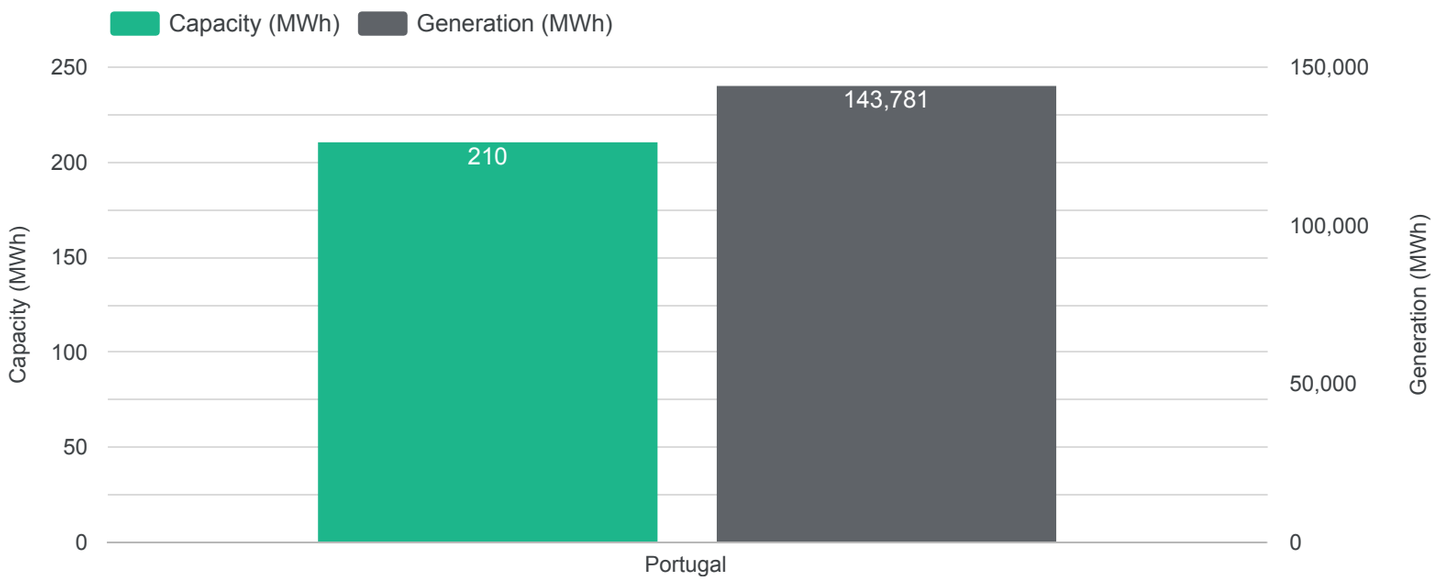
This report prepared by Terra Instinct (“TI”) presents the Greenhouse Gas (“GHG”) emissions that have been prevented from release into the atmosphere as a result of the energy generated by the NextEnergy III Co-Invest (“NEIII Co-Invest”) portfolio. These are known as Avoided Emissions, sometimes referred to as “Scope 4”. The reporting period for NEIII Co-Invest Avoided Emissions report covers 1 January - 31 December 2025. The figures reported are not cumulative since the inception of the vehicle.

The data used in this assessment was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the covered period actual meter data provides export and import energy from NEIII's Co-Invest one operating solar asset in Portugal with a capacity of 210 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 Location



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



Environmental Impact: Current Performance & Forecast

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GHG emissions avoided (carbon dioxide equivalent)[1]

	Operating Margin	Combined Margin	
Current performance 2025	55,931	32,782	tCO_2e
Remaining lifetime	1,567,896	918,972	tCO_2e
Forecast annual	54,065	31,689	tCO_2e / yr

Other emissions to air avoided (oxides of nitrogen)

Current performance 2025	102	60	tNOx
Remaining lifetime	2,862	1,693	tNOx
Forecast annual	99	58	tNOx / yr

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

Current performance 2025	18	10	Kt oe
Remaining lifetime	497	292	Kt oe
Forecast annual	17	10	Kt oe / yr

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

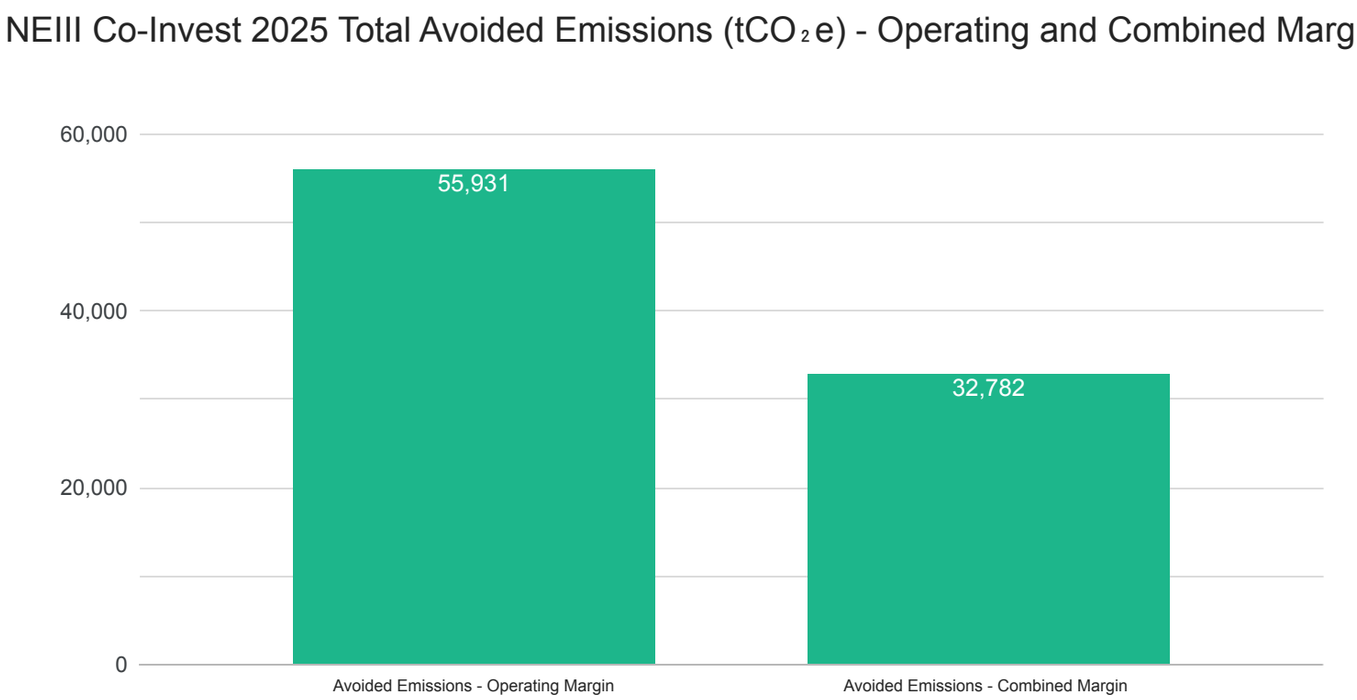
Environmental Performance - Avoided Emissions (tCO2e)

The following section discusses the real-world effects of NEIII's Co-Invest 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 Co-Invest 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 Co-Invest has operations (Portugal).

The figure below presents a summary of the NEIII Co-Invest portfolio's yearly performance during the 2025 Reporting Period in terms of avoiding GHG emissions (quantified in carbon dioxide equivalent, or CO_2e), 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.



**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 Co-Invest Avoided ktonnes of Oil Equivalent - Operating Margin

NEIII Co-Invest Cars off the Road Equivalent - Operating Margin

NEIII Co-Invest Household Powered Per Year Equivalent

Environmental Performance Forecast - Avoided Emissions (tCO2e)

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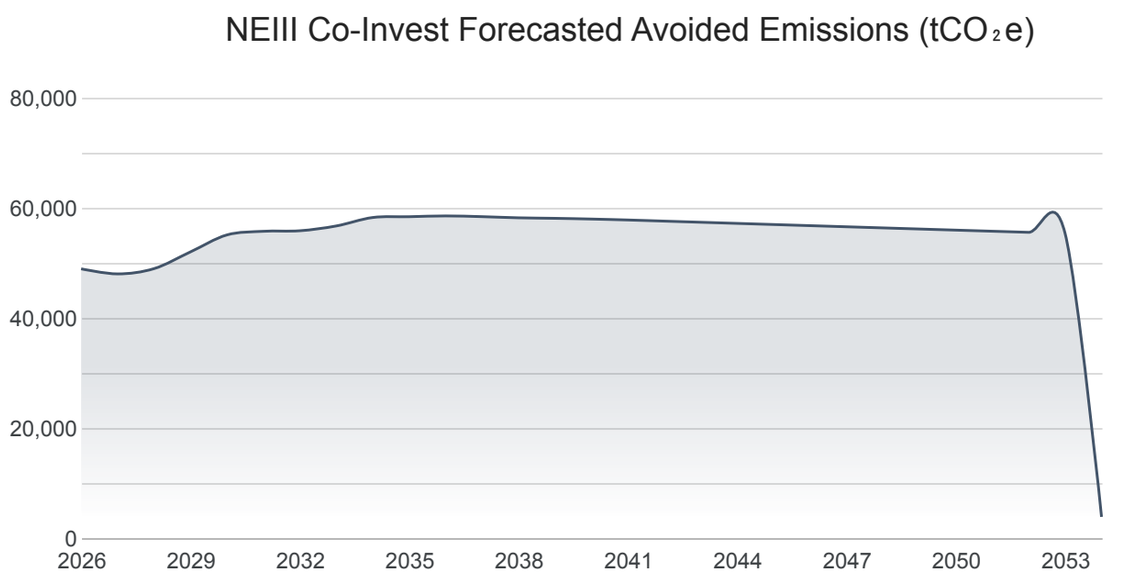
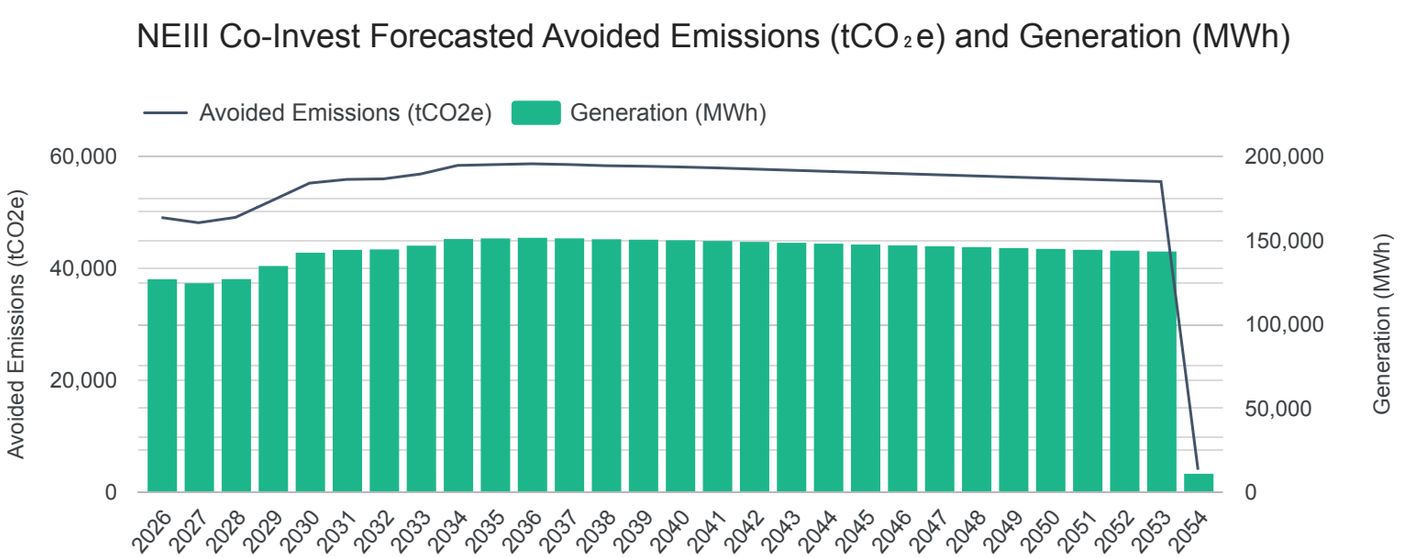
It is important to note that the forecasts and the Environmental Impact forecast accuracy are contingent upon the methodology, assumptions, limitations, and methods detailed in the separate methodology document. Please refer to this document for a comprehensive understanding of the factors that influence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

Greenhouse Gas Emissions Avoided - Operating Margin

The projected reduction in GHG emissions is calculated by comparing NEIII's Co-Invest portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEIII Co-Invest has invested (Portugal). Based on this comparison, the NEIII Co-Invest portfolio is projected to avoid 54 kilotonnes of tCO_2e emissions annually.





Remaining Lifetime (tCO_2e)	*Forecast Annual (tCO_2e / year)*
1,567,896	54,065

Environmental Performance Forecast - Avoided Emissions (tCO2e)

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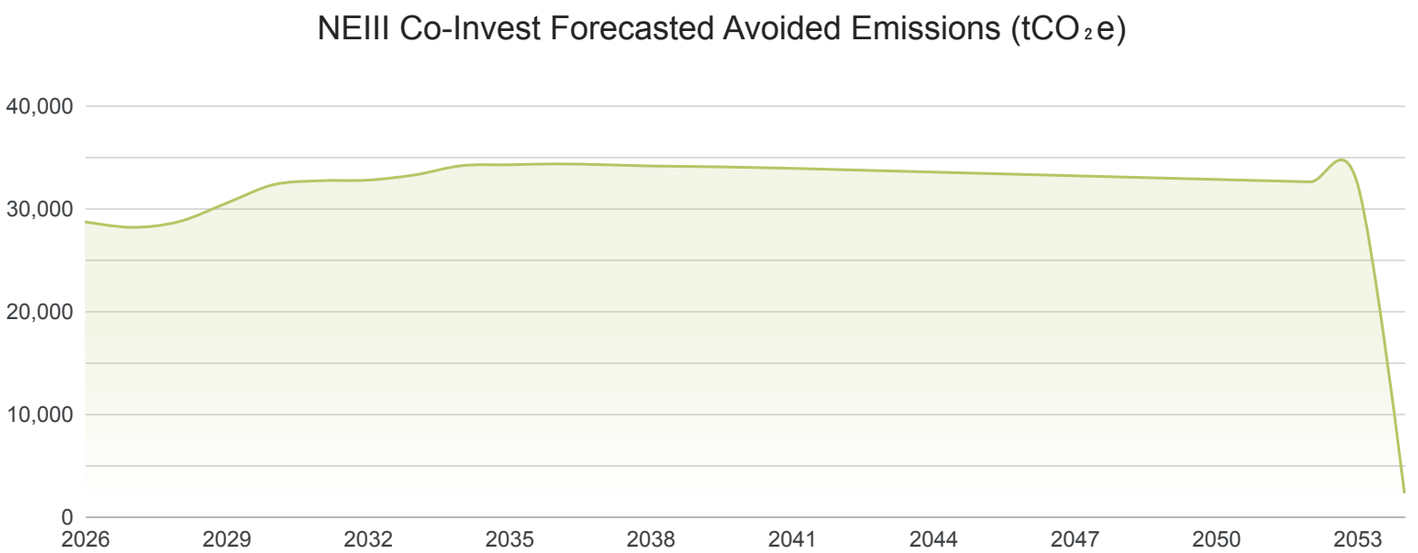
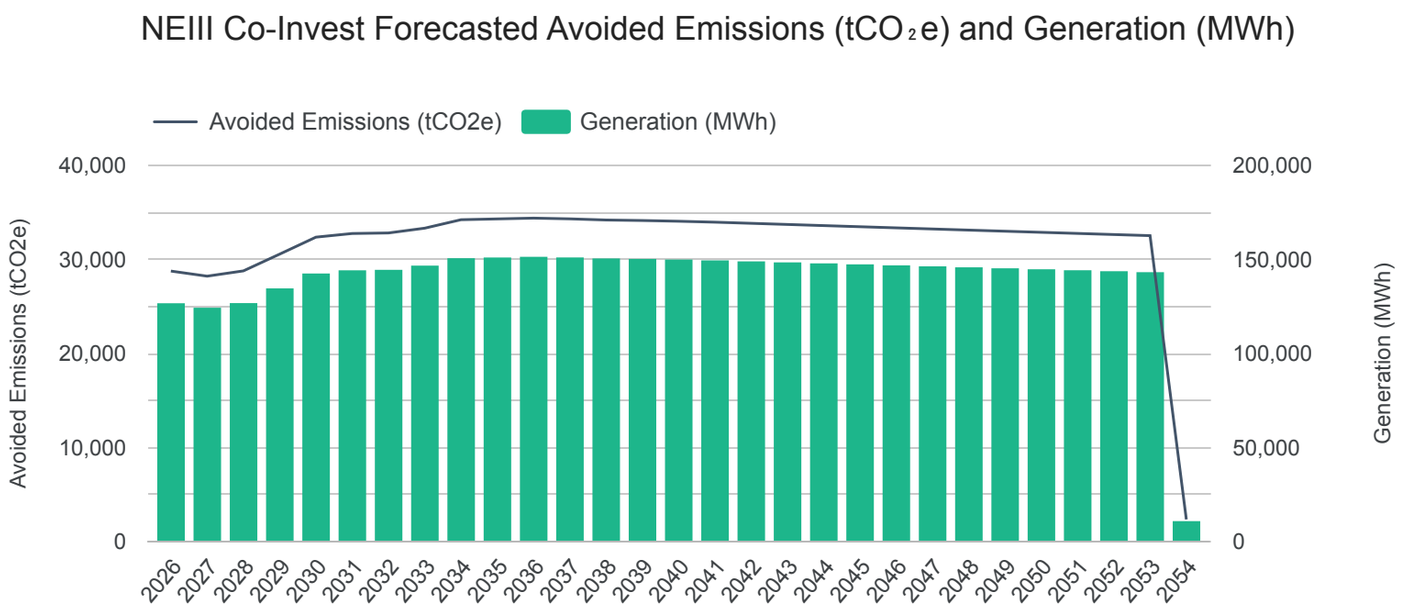
Greenhouse Gas Emissions Avoided - Combined Margin

The projected reduction in GHG emissions is calculated by comparing NEIII's Co-Invest portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEIII Co-Invest has invested (Portugal). Based on this comparison, the NEIII Co-Invest portfolio is projected to avoid 32 kilotonnes of CO_2e emissions annually.





Remaining Lifetime (tCO_2e)	*Forecast Annual (tCO_2e / year)*
918,972	31,689

Environmental Performance Forecast - Oil & Cars Off the Road Equivalent

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Fossil fuel consumption avoided

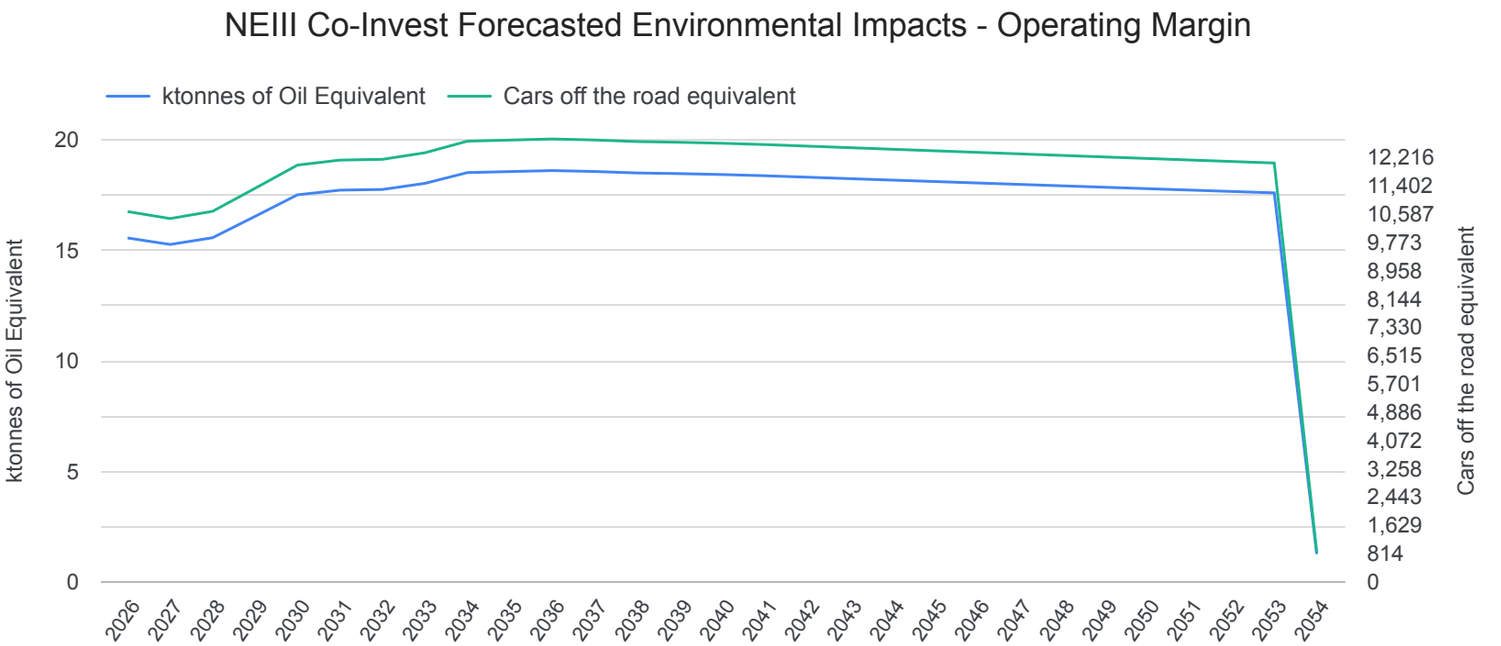
The NEIII Co-Invest portfolio, comprising a solar asset in Portugal, is expected to significantly reduce the consumption of fossil fuels compared to the counterfactual method of grid-based electricity generation. The net consumption of coal, oil, and gas is normalized to tonnes of oil equivalent ("toe") for comparison purposes.

Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 17 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NEIII Co-Invest 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 Co-Invest solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NEIII Co-Invest 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 340,847 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.



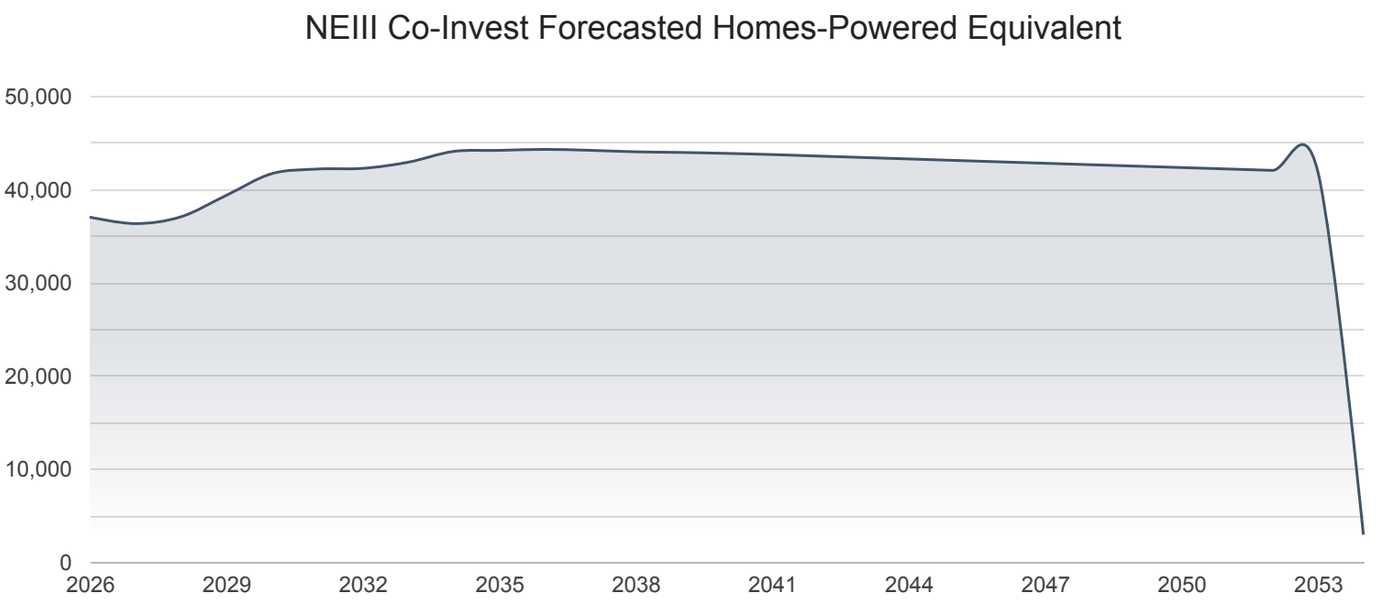
	Remaining Lifetime	*Forecast Annual*
ktonnes of Oil Equivalent	497	17
Cars Off the Road Equivalent	340,847	11,753

Environmental Performance Forecast - Homes Powered Equivalent

NEIII Co-Invest 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 1,185,465 homes.

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



Remaining Lifetime	*Forecast Annual*
1,185,465	40,878