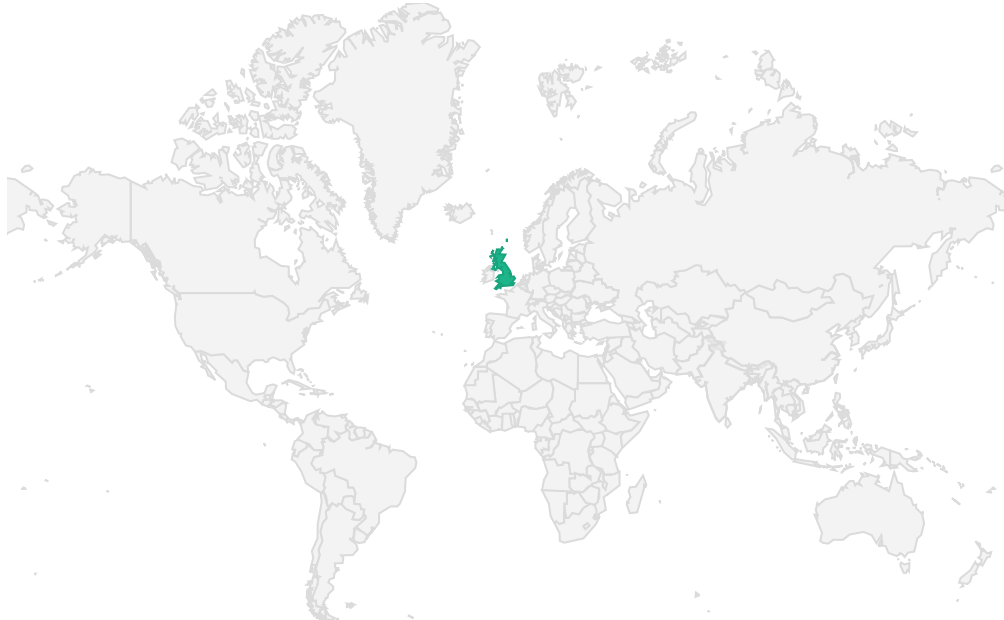


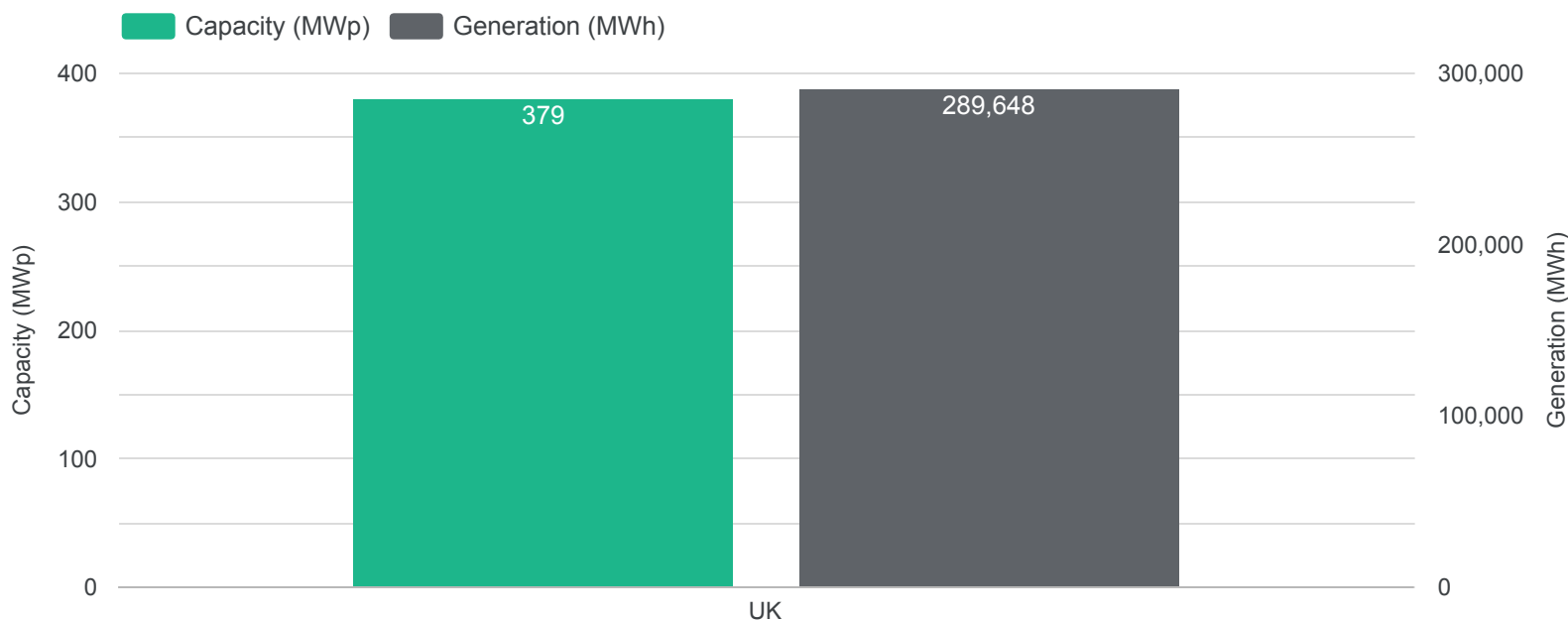
This report prepared by Terra Instinct ("TI") presents the Greenhouse Gas ("GHG") emissions that have been prevented from release into the atmosphere as a result of the energy generated by the NextEnergy UK I ("NEUK I") portfolio. These are known as Avoided Emissions, sometimes referred to as 'Scope 4'. The period covered by the NEUK I 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, was assessed for Relevance, Accuracy, Transparency, Availability, and Completeness. For the covered period actual meter data provides export and import energy from NEUK I's 7 operating assets in the UK, covering a total installed capacity of 379 MWp. Lifetime avoided emissions are forecast using the same generation assumptions that the year-end valuations and fund Net Asset Value are based on.

Projects Location



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



GHG emissions avoided (carbon dioxide equivalent)¹

	Operating Margin	Combined Margin	
Current performance 2025	110,066	63,433	tCO ₂ e
Remaining lifetime	9,422,812	5,430,515	tCO ₂ e
Forecast annual	235,570	135,763	tCO ₂ e / yr

Other emissions to air avoided (oxides of nitrogen)

Current performance 2025	206	119	tNO _x
Remaining lifetime	17,606	10,167	tNO _x
Forecast annual	440	254	tNO _x / yr

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

Current performance 2025	35	20	Kt oe
Remaining lifetime	2,990	1,723	Kt oe
Forecast annual	75	43	Kt oe / yr

¹The 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](#).

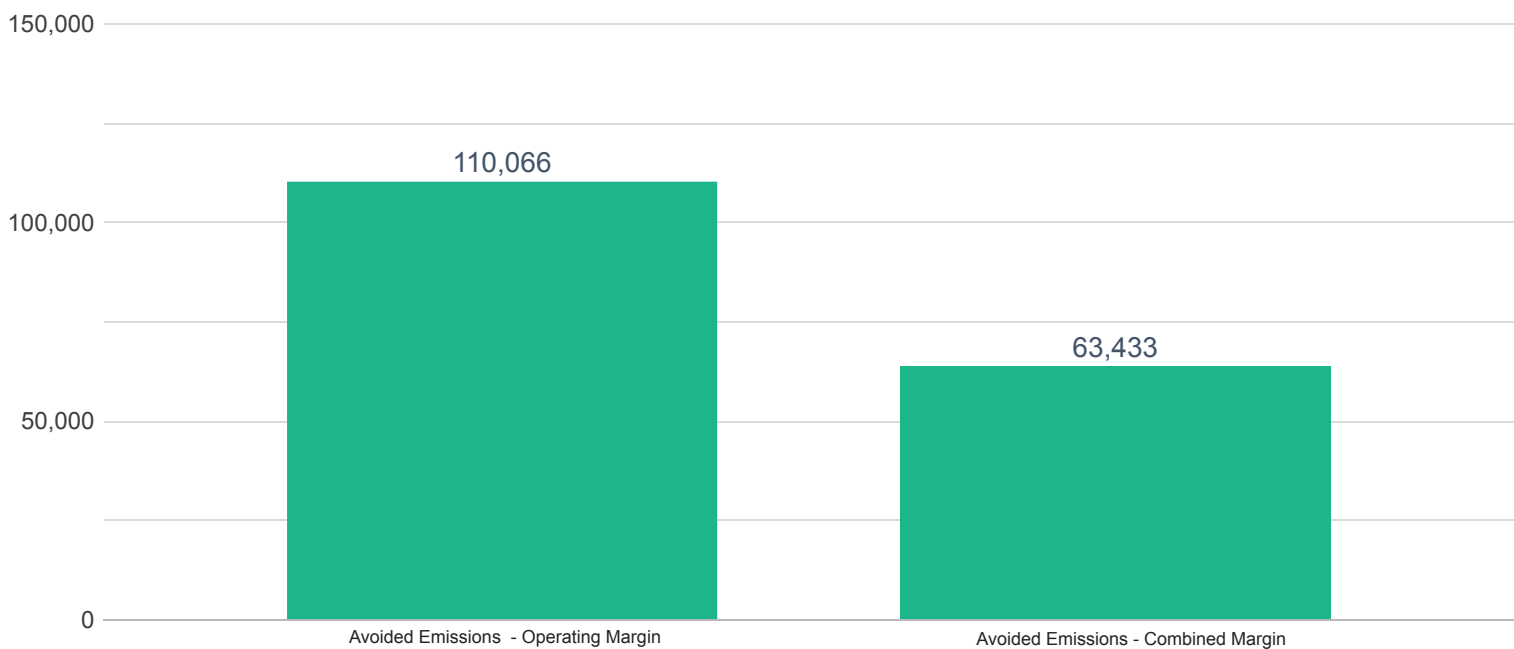
The following section discusses the real-world effects of NEUK I's portfolio on the environment, focusing on key metrics such as fossil fuel consumption, avoided GHG emissions, and other avoided air pollutants. Please refer to the NEC avoided emissions methodology document for a detailed explanation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

Annual portfolio performance

The performance of NEUK I'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 NEUK I has operations (UK).

The figure below presents a summary of the NEUK I portfolio's yearly performance during the 2025 Reporting Period in terms of avoiding GHG emissions (quantified in carbon dioxide equivalent, or CO₂e), 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.

NEUK I 2025 Total Avoided Emissions (tCO₂e) - 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.*

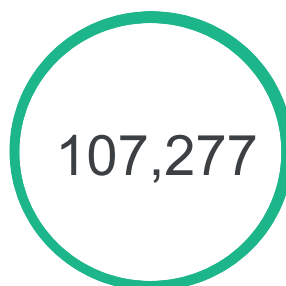
NEUK I Avoided ktonnes of Oil Equivalent - Operating Margin



NEUK I Cars off the Road Equivalent - Operating Margin



NEUK I Household Powered Per Year Equivalent

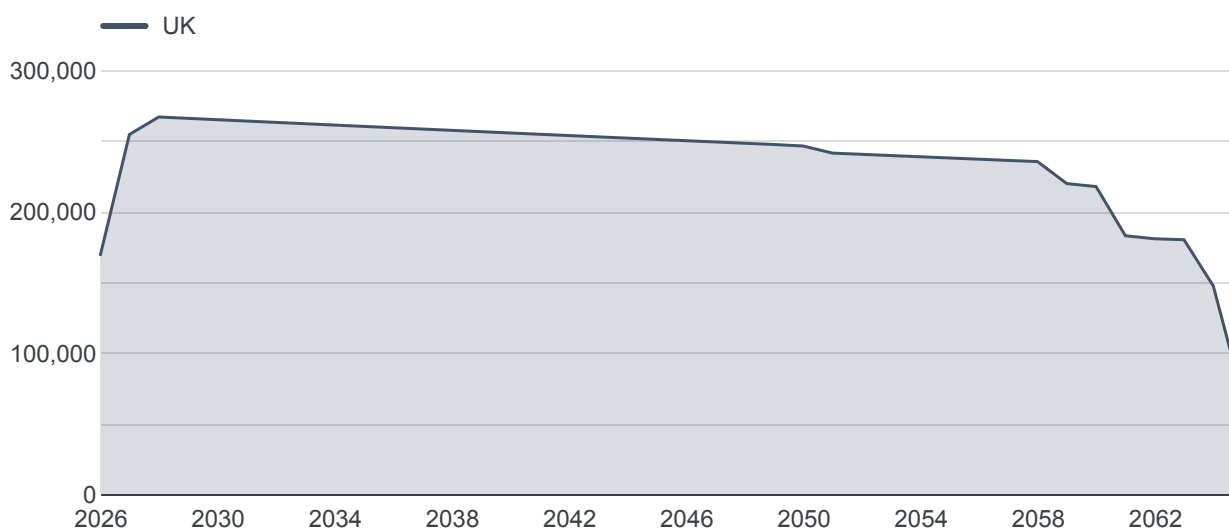


It is important to note that the forecasts and the Environmental Impact forecast accuracy are contingent upon the methodology, assumptions, limitations, and methods detailed in the separate methodology document. Please refer to this document for a comprehensive understanding of the factors that influence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

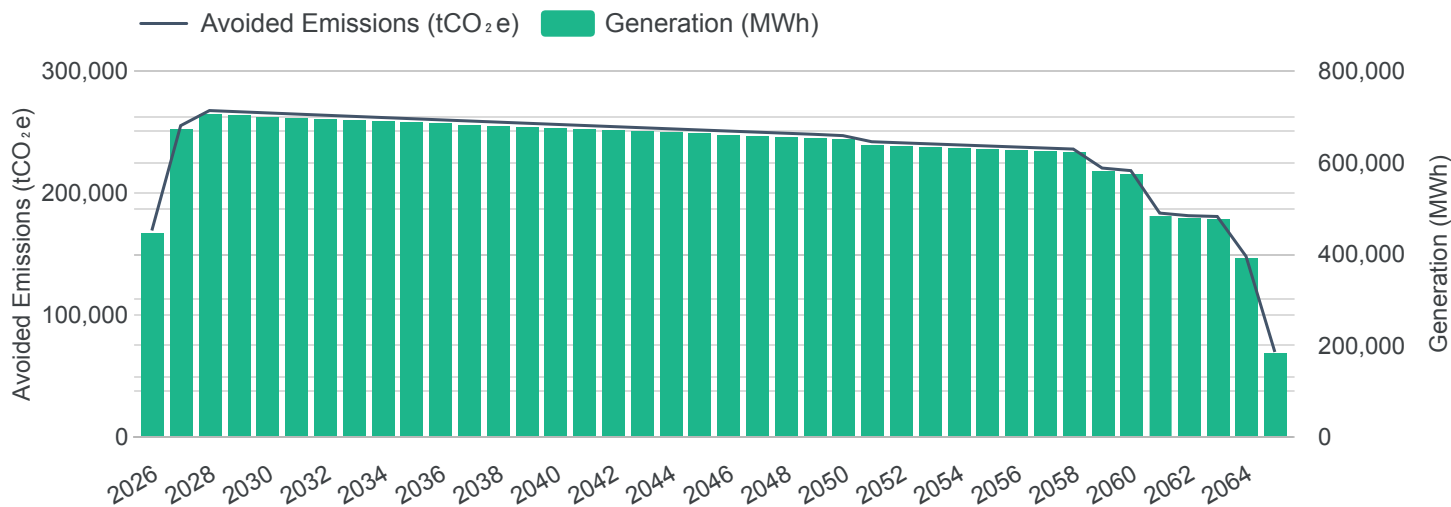
Greenhouse Gas Emissions Avoided - Operating Margin

The projected reduction in GHG emissions is calculated by comparing NEUK I's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEUK I has invested (UK). Based on this comparison, the NEUK I portfolio is projected to avoid 236 kilotonnes of CO₂e emissions annually.

NEUK I Forecasted Avoided Emissions (tCO₂e)



NEUK I Forecasted Avoided Emissions (tCO₂e) and Generation (MWh)



Remaining Lifetime (tCO₂e)

9,422,812

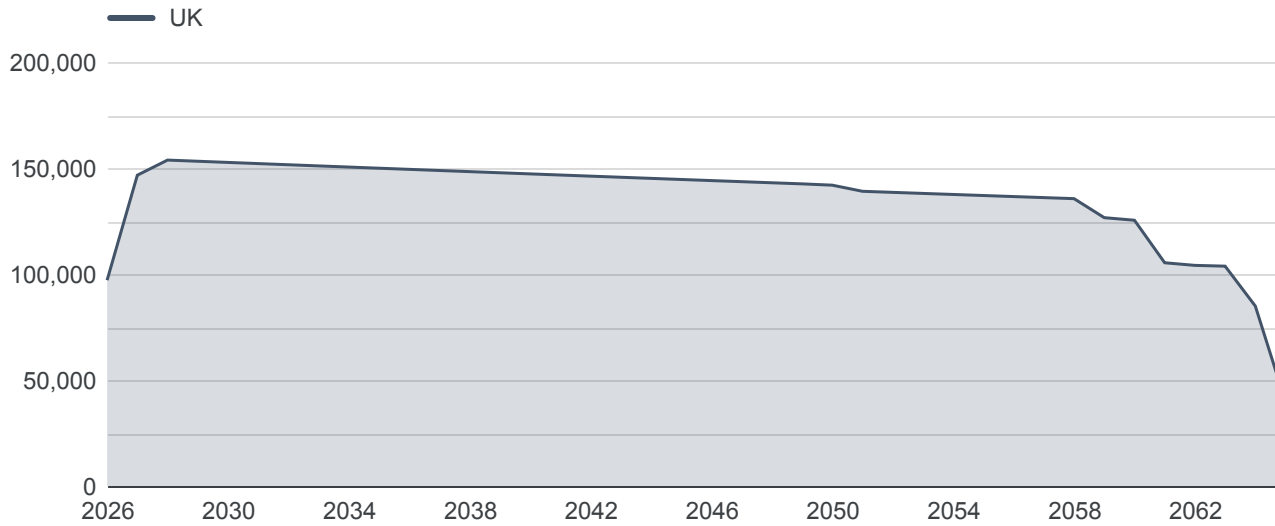
Forecast Annual (tCO₂e / year)

235,570

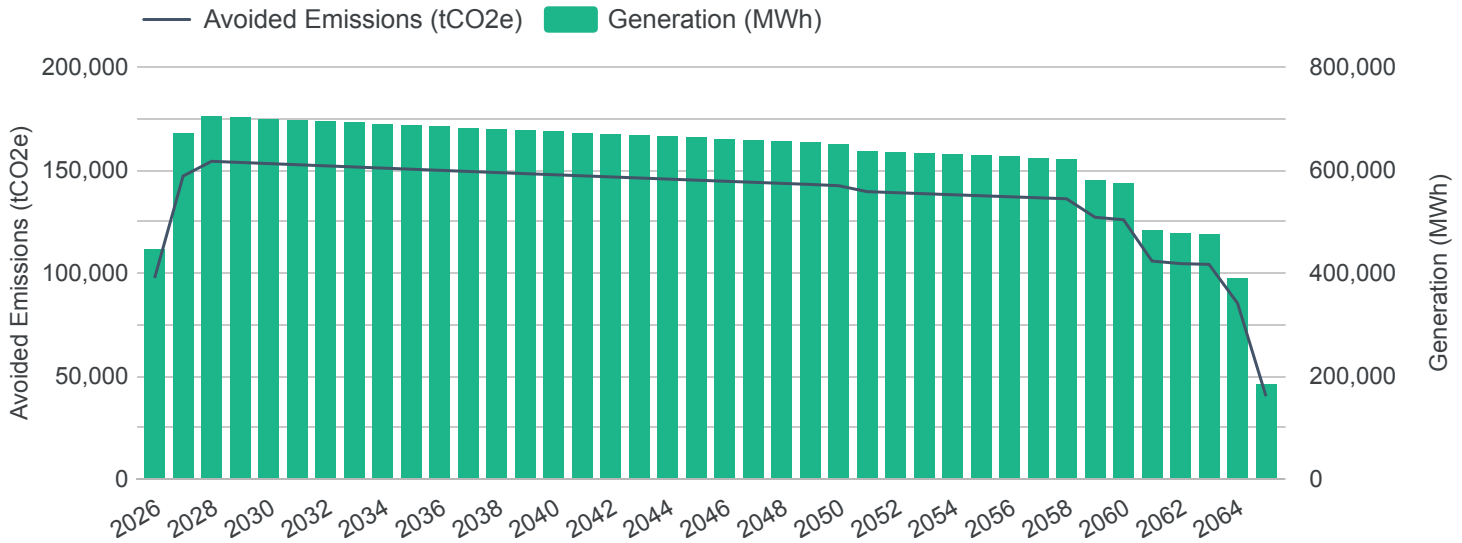
Greenhouse Gas Emissions Avoided - Combined Margin

The projected reduction in GHG emissions is calculated by comparing NEUK I's portfolio emissions to a reference scenario. This scenario assumes an equivalent amount of electricity generated by the existing grid mix in countries where NEUK I has invested (UK). Based on this comparison, the NEUK I portfolio is projected to avoid 136 kilotonnes of CO₂e emissions annually.

NEUK I Forecasted Avoided Emissions (tCO₂e)



NEUK I Forecasted Avoided Emissions (tCO₂e) and Generation (MWh)



Remaining Lifetime (tCO₂e)

Forecast Annual (tCO₂e / year)

5,430,515

135,763

Fossil fuel consumption avoided

The NEUK I portfolio, comprising solar assets in the UK, 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.

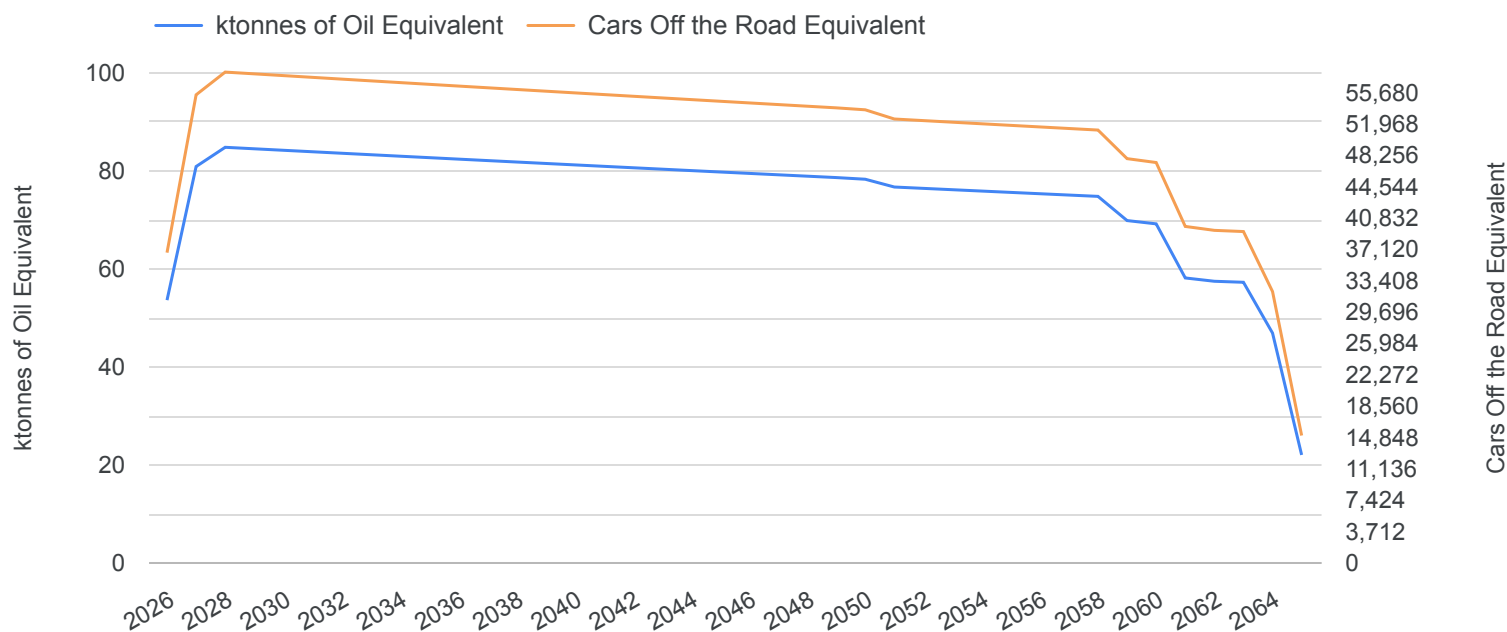
Based on the anticipated generation capacity and performance of the portfolio's assets, it is forecasted that an average of 75 kilotonnes of oil equivalent will be avoided annually. This projection underscores the substantial contribution of NEUK I's solar investments in reducing the reliance on fossil 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, NEUK I's solar portfolio contributes to other impactful metrics that help contextualize its positive influence on the environment.

NEUK I's environmental impact can be illustrated through the 'cars off the road equivalent' metric. In 2025, NEUK I's clean energy generation was equivalent to taking 23,927 cars off the road. Projections for the remaining lifetime of the assets indicate an emissions reduction equivalent to removing 2,048,437 cars from the road. These figures offer another perspective on the portfolio's contribution to emissions reduction and its long-term environmental impact.

NEUK I Forecasted Environmental Impacts - Operating Margin



	<i>Remaining Lifetime</i>	<i>Forecast Annual</i>
ktonnes of Oil Equivalent	2,990	75
Cars Off the Road Equivalent	2,048,437	51,211

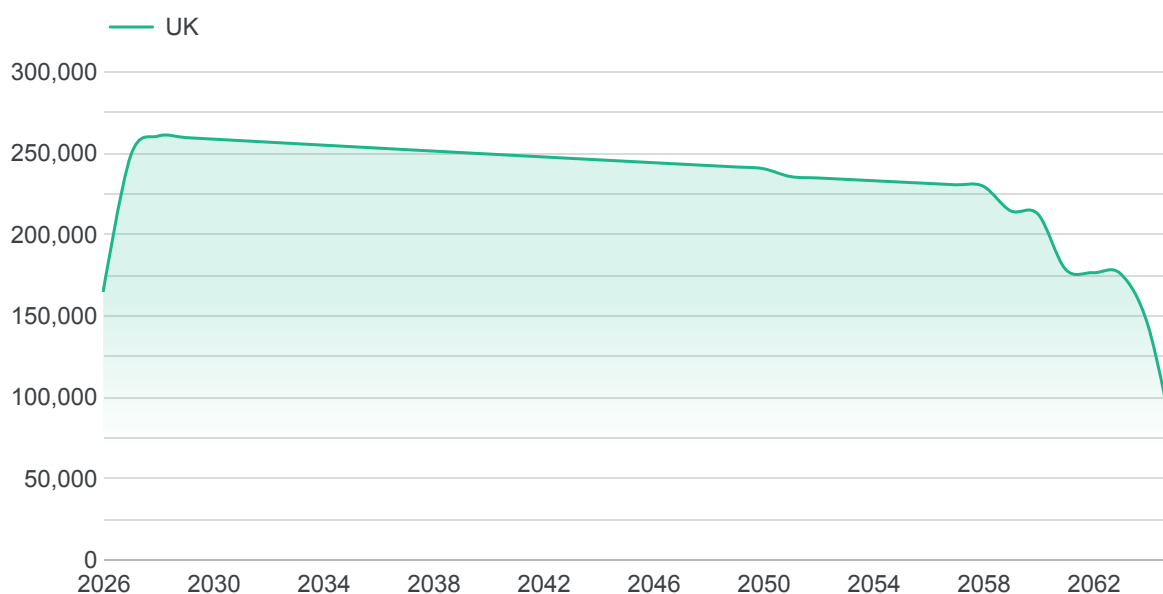
Environmental Performance Forecast - Homes Powered Equivalent

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

In 2025, NEUK I's portfolio generated electricity equivalent to powering 107,277 homes. Projections for the remaining lifetime of the assets indicate a cumulative electricity generation equivalent to powering 9,184,027 homes.

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

NEUK I Forecasted Homes - Powered Equivalent



Remaining Lifetime

Forecast Annual

9,184,027

229,601