London, September 21 2026

NextEnergy Capital publishes Sustainability and ESG Report 2025 and second Climate Transition Plan

NextEnergy Capital is pleased to publish our Sustainability and ESG Report for the year ended 31 December 2025, alongside our second Climate Transition Plan.

Our Sustainability and ESG Report is voluntarily aligned with the ISSB S1 and S2 disclosures and Recommendations of the TNFD. It provides stakeholders with transparent, decision-useful information on NEC's approach to sustainability and ESG, and our progress towards the Priority Areas set out in NextEnergy Group's Sustainability Framework.

For the year **ended 31 December 2025**, key achievements include:

- 1,965 GWh of clean energy generation.
- 896,775 tCO_2e of emissions avoided.
- The acquisition of project Giugliano, one of the largest agrivoltaics projects in Italy, and project Extremadura, a Nature-based Solution that aims to restore degraded forest ecosystems.

Alongside the Report, we also published our second **Climate Transition Plan**. The first Plan was published in 2025 and the updated version reiterates NEC's commitment to converge the fund's financed emissions towards net zero by 2050.

The updated plan includes two key changes:

1. Refined approach to target validation: Our emission reduction targets will not be externally validated as we consider that current frameworks do not adequately accommodate the business structure of a specialist renewable energy investment manager, particularly with how financed emissions are treated for entities whose portfolios are inherently aligned with the energy transition. However, they remain science-based and aligned with the SBTi target-setting approach.

2. Updated operational and supply chain decarbonisation dependency mapping: Building on the initial mapping undertaken in 2022, we have updated our analysis to reflect supplier stewardship and engagement and revised national policy assumptions. The updated assessment indicates a positive signal in the reduction of residual emissions.

NEC and NEC's funds will continue to advance innovative sustainable solutions throughout the investment lifecycle, underpinned by robust disclosures that support stakeholders with informed decision-making.

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