Financial market participant: NextEnergy Solar Fund Limited, 213800ZPHCBDDSQ]

Summary

NextEnergy Solar Fund Limited (the "Company"), 213800ZPHCBDDSQH5447, conside

This statement on principal adverse impacts on sustainability factors covers the reference

The tables below contain the principal adverse impacts required by regulation and consid

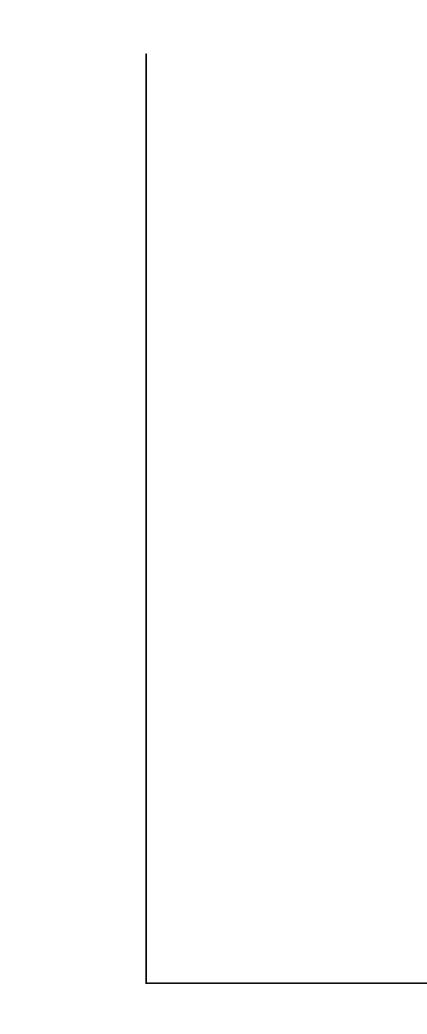
The portfolio's structure heavily relies on third-party providers, particularly operations a During the current reporting period, estimations were still employed where operational d Efforts have been made to improve the accuracy and transparency of data, which resulted

Overall the principal adverse indicators reflect the positive nature of the sustainable inve However, to review the fund's positive attributions please refer to the ESG reports https://

Description of the principal adverse impacts on sustainability factors

See descriptions below table:

Adverse sustainability indicator		
Greenhouse gas emissions	1. GHG emissions	



	2. Carbon footprint
	3. GHG intensity of investee companies
	5 1
	4. Exposure to companies active in the fossil fuel
	sector
	5. Share of non-renewable energy consumption and
	production
	1
	6. Energy consumption intensity per high impact
	climate sector
Diadiananitar	
Biodiversity	7. Activities negatively affecting biodiversity-
	sensitive areas

Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)
Water, waste and material emissions	6. Water usage and recycling
	7. Investments in companies without water
	management policies 8. Exposure to areas of high water stress

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)
Social and employee matters	 Investments in companies without workplace accident prevention policies Rate of accidents
	2. Rate of accidents

3. Number of days lost to injuries, accidents, fatalities or illness
4. Lack of a supplier code of conduct

Description of policies to identify and prioritise principal adverse impacts on sustai

The Board has established an ESG Committee, which is Chaired by Josephine Bush whc a) The Board approved the Sustainable Investing Policy in 2019

b) Since it was established the ESG Committee has oversight of this policy with operatic

c) The indicators in Table 2 and 3 have been assessed based on their materiality. That is

d) The assessment is inherently judgmental in nature which incorporates a margin of error

e) Data is challenging on a number of metrics because it is primarily provided by third p

Data received from third-party contractors was assessed for quality. Annomolies were qu

Engagement Policies

The investments are infrastructure assets. Engagement is primarily focused on operation: Supply chain is the other major area of focus for new sites under construction or parts fo

Reference to international standards

As an Article 9 fund with a sustainable investment objective the UN Guiding Principles a) Indicators 10 and 11 in Table 1 are key to ensuring compliance with these frameworks b) As there is direct control over the infrastructure assets full coverage can be obtained. 1 c) Climate scenarios are not used in the indicators but they are considered as part of the '

Historical comparison

The significant decrease in total GHG emissions between reporting periods is primarily a

H5447 on behalf of NextEnergy Capital Limited

ers principal adverse impacts of its investment decisi-

e period from 1st April 2024 to 31 March 2025, in li1

lered material to the Company. The results show lim

nd maintenance contractors, for its activities. Conseq lata from operations and maintenance contractors wa d in overall improved quality of data provided by the

stment objective and provide targeted areas for impr //www.nextenergysolarfund.com/esg/esg-reports-and

Metric

Scope 1 GHG emissions

Scope 2 GHG emissions Scope 3 GHG emissions
Scope 3 GHG emissions
Total GHG emissions

Carbon Footprint
GHG intensity of investee companies
Share of investments in companies active in the
fossil fuel sector
Share of non-renewable energy consumption and
non-renewable energy production of investee
companies from non-renewable energy sources
· · ·
compared to renewable energy sources, expressed
as a percentage of total energy sources
Energy consumption in GWh per million EUR of
revenue of investee companies, per high impact
climate sector
Share of investments in investee companies with
sites/operations located in or near to biodiversity-
· · ·
annaiting annag million activity of the second second
sensitive areas where activities of those investee
sensitive areas where activities of those investee companies negatively affect those areas

Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

Average unadjusted gender pay gap of investee companies

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members

Share of investments in investee companies involved in the manufacture or selling of controversial weapons Metric

1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies

2. Weighted average percentage of water recycled and reused by investee companies

Share of investments in investee companies without water management policies

Share of investments in investee companies with sites located in areas of high water stress without a water management policy

Metric

Share of investments in investee companies without a workplace accident prevention policy

Rate of accidents in investee companies expressed as a weighted average

Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average

Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

nability factors

) has an extensive experience in sustainable finance.

nal implementation delegated to NextEnergy Capital the likelihood and severity of occurrence. This proce or. Feedback from stakeholders will be taken into acc arty operations and maintenance contractors. Additic

seried with providers. Estimates were used on data ga

s and maintenance contractors to adopt more efficien r repairs. The engagement focus is on human rights ϵ

on Business and Human Rights and OECD Guideling

Extensive work is undertaken to collect data from con TCFD/ISSB reporting, publically available

attributed to the substantial reduction in Scope 3 emi

Statement on principal adverse impacts of

ons on sustainability factors. The present statement is the consolidated st

ne with the financial reporting year.

ited adverse impacts in line with the sustainable investment objective.

luently, the company depends on data supplied by these entities. s not available. operations and maintenance contractors.

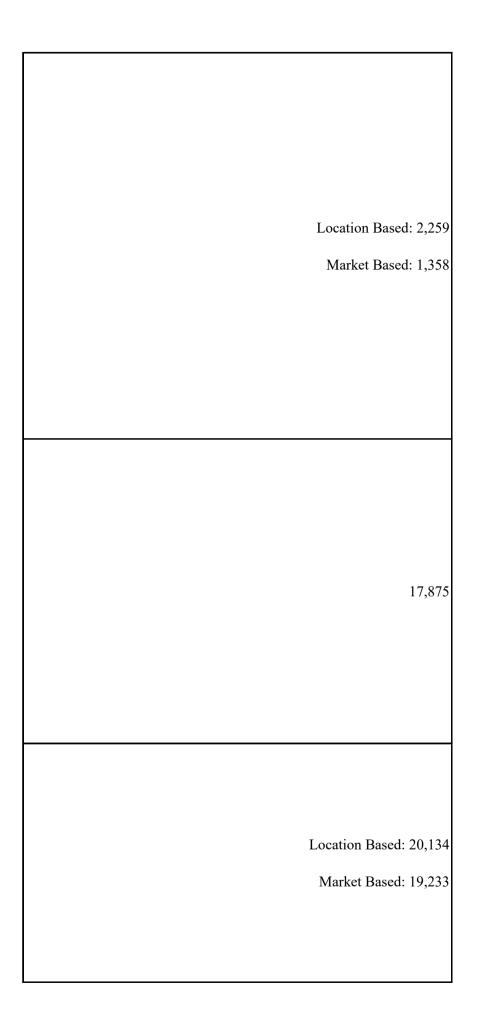
ovement in the future which the Company is actively engaged in address: l-publications/

Indicators applicable to inv

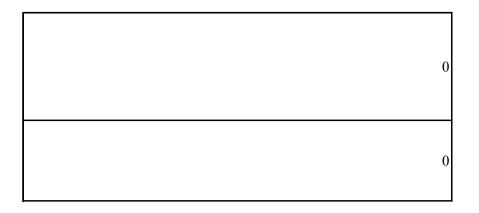
Impact 2025

CLIMATE AND OTHER ENVIR

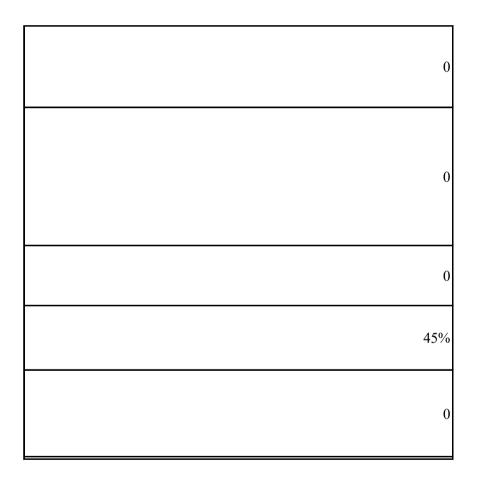
0



Location Based: 25.05
Market Based: 23.93
Location Based: 250.25
Market Based: 241.96
0
0.53%
0.04
0



INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUI



Other indicators for principal adv

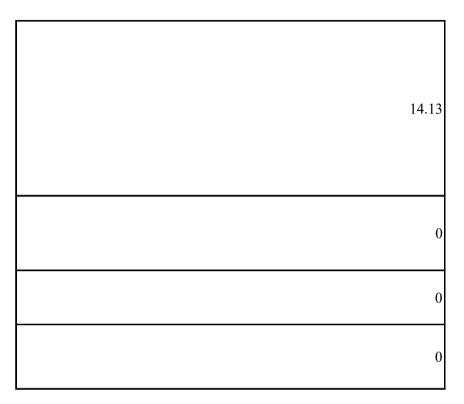
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Additional climate and other

Impact 2025

Indicators applicable to inv

CLIMATE AND OTHER ENVIR

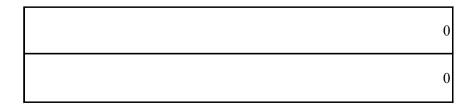


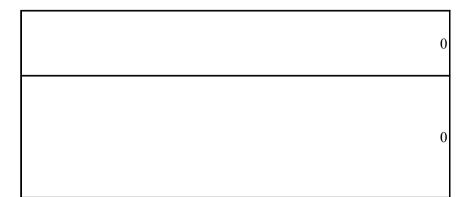
Additional indicators for social and employee, respect f

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUI

Impact 2025

Indicators applicable to inv





1

ess included an assessment of the asset lifecycle, from supply chain throu ount when reviewing this selection and amendments made in future reponal data was available from the asset manager.

aps using the data that was available as a proxy (converting this into an ir

It and sustainable operations (using less fuel and less water are focus area and climate risk.

es for Multinational Enterprises are adhered to.

ntractors and suppliers but this has inherent limitations in completeness ε

ssions. This decrease is driven by lower construction and supply chain er

investment decisions on sustainability factors

atement on principal adverse impacts on sustainability factors of NextEn

ing. The nature of the PAI are designed to be negative in isolation.

Table 1

estments in investee companies

ONMENT-RELATED INDICATORS

	0	tCO2e
--	---	-------

Market Based: 1,394.88	tCO2e
31,439.02	tCO2e
Market Based: 32,833.90	tCO2e

Market Based: 37.01	tCO2e per €M
Market Based: 13,943.02	tCO2e per €M
0	
0.40%	%
0	GWh per €M
0	%

0	tonne per €M
0	tonne per €M

MAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTEI

0	%
0	%
0	
45%	%
0	%

verse impacts on sustainability factors

able 2

• environment-related indicators

Impact 2024	Unit
_	

estments in investee companies

ONMENT-RELATED INDICATORS

284.6	m3 per €M
0	%
0	%
0	%

or human rights, anti-corruption and anti-bribery matters

MAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTEI

estments in investee companies

0	%
0	

0.035	
0	%

gh operational life and end of life. •rting cycles if required.

stensity metric and applying to relevant activity).

ıs).

and accuracy.

nissions within the NESF portfolio.

ergy Solar Fund Limited.

Explanation

Scope 2 emissions reflect electricity purchased across the portfolio. For 2025, the reporting methodology has been enhanced by including both location-based and market-based emissions calculations, in line with GHG Protocol best practices. The market-based emissions reflect the portfolio's renewable energy usage, as a significant portion of the portfolio uses renewable energy that does not incur emissions.

The location-based figure provides an alternative perspective as it reflects the comprehensive energy consumption data captured across assets this year, regardless of renewable attributes. The market-based calculation accounts for renewable energy procurement, aligning with the organization's ongoing commitment to increasing renewable electricity usage across the portfolio as part of a broader decarbonization strategy.

Scope 2 emissions remained stable between the reporting periods.

The significant decrease in Scope 3 emissions between reporting periods is primarily attributed to the drop in construction and supply chain emissions within the NESF portfolio.

The followed methodology recognises construction and supply chain emissions at a single point in time when the project reaches its first generation date. This approach uses the installed capacity (MWp) of each asset to calculate the associated emissions.

The overall decrease in total emissions between reporting periods is predominantly driven by the significant reduction in Scope 3 emissions. This decrease is directly associated with construction and supply chain emissions as explained above.

The carbon footprint metrics for this reporting period are presented using both location-based and market-based methodologies, enhancing transparency in emissions reporting. This approach aligns with evolving best practices in sustainability disclosure. The carbon footprint figures reflect the portfolio's current operational profile, with the decrease resulting from the reduction in total emissions.

The GHG intensity has been calculated to reflect on total emissions while taking into account both location-based and market-based emissions. The significant decrease in GHG intensity is attributed to the impact of assets reaching their first generation date in 2023, which triggered substantial construction emissions recognition while these newly operational assets generated minimal revenues. This created an exceptionally high GHG intensity in 2024.

The investment strategy is focused on assets that produce renewable energy.

The change primarily reflects improved accounting methodology rather than an actual increase in non-renewable consumption. We enhanced the reporting to include the energy content from fuel used in site operations, which was previously not fully captured. While the portfolio continues to produce renewable energy with electricity generation significantly exceeding consumption, this more comprehensive accounting approach provides greater transparency and a more accurate baseline for future sustainability targets.

This reporting period marks the first year that this indicator is being reported on for the fund's assets, establishing the initial benchmark data for future comparative analysis. The introduction of this metric provides valuable insights into the fund's development.

The Company undertakes environmental assessments before sites are constructed. There is an active biodiversity program in place to improve the performance of sites. It's considered best practice to avoid emitting nitrates, phosphates, and pesticides during operations. Contractors responsible for operations and maintenance are advised from using harmful chemicals during the module cleaning process.

No hazardous wastes were produced during the reporting period.

RS

The Company applies these policies, with a particular focus on supply chain. The investee companies themselves are SPVs holding assets and have no employees.

The Company applies these policies, with a particular focus on supply chain. The investee companies themselves are SPVs holding assets and have no employees.

The Company has no employees. It invests in SPVs which hold solar assets. The operations are outsourced to third-party contractors.

Investee companies are SPVs holding assets, these are not operational trading companies.

Investments are all in clean energy projects.

Explanation

While 2024 figures were estimated due to limited site-specific data, 2025 values incorporate measured consumption where available, with remaining estimates based on provided data from comparable sites. This enhanced methodology provides a more accurate representation of actual water use.

Water recycling and reuse systems are not implemented across the portfolio's assets due to their operational nature and minimal water requirements.

Coverage for this indicator is limited.

Coverage for this indicator is limited for sites located in high water stress areas in the current year.

RS

Explanation

The investee companies are SPVs with no employees.

No accidents reported in the year.

No accidents reported in the year.

The investee companies are SPVs to hold assets but suppliers are subject to procurement policies from the ultimate parent. When opportunities arise to re-tender O&M contracts, as part of the process, the company aims to ensure new O&Ms adhere to the supplier Code of conduct.

Actions taken and actions planned and targets set for the next reference period

NA

Import data will continue to be collected, options for sourcing more renewable energy are being explored.	
The investment advisor and asset manager are actively engaged in improving data quality from suppliers.	
NA	

NA
NA
NA
The strategy will continue, options for sourcing renewable import electricity are being explored.
NA
Biodiveristy improvements will continue as part of the overall ESG strategy.

NA	
NA	

NA		
NA		

Actions taken and actions planned and targets set for the next reference period

Opportunities for recycling water are being explored, as are alteratives to using water.

Actions taken and actions planned and targets set for the next reference period

NA

NA

NA			
NA			