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ANNEX 1

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX I

Template principal adverse sustainability impacts statement

For the purposes of this Annex, the following definitions shall apply:

(1) ‘scope 1, 2 and 3 GHG emissions’ means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council[1];

(2) ‘greenhouse gas (GHG) emissions’ means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council[2];

(3) ‘weighted average’ means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;

(4) ‘enterprise value’ means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;

(5) ‘companies active in the fossil fuel sector’ means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[3];

(6) ‘renewable energy sources’ means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;

(7) ‘non-renewable energy sources’ means energy sources other than those referred to in point (6);

(8) ‘energy consumption intensity’ means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;

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1 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

2 Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

3 Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

(9) ‘high impact climate sectors’ means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council[4];

(10) ‘protected area’ means designated areas in the European Environment Agency’s Common Database on Designated Areas (CDDA);

(11) ‘area of high biodiversity value outside protected areas’ means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council[5];

(12) ‘emissions to water’ means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council[6] and direct emissions of nitrates, phosphates and pesticides ;

(13) ‘areas of high water stress’ means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute’s (WRI) Water Risk Atlas tool “Aqueduct”;

(14) ‘hazardous waste and radioactive waste’ means hazardous waste and radioactive waste;

(15) ‘hazardous waste’ means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council[7] ;

(16) ‘radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom[8];

(17) ‘non-recycled waste’ means any waste not recycled within the meaning of ‘recycling’ in Article 3(17) of Directive 2008/98/EC;

(18) ‘activities negatively affecting biodiversity-sensitive areas’ means activities that are characterised by all of the following:

(a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;

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4 Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

5 Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

6 Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

7 Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

8 Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

(b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:

(i) Directive 2009/147/EC of the European Parliament and of the Council[9];

(ii) Council Directive 92/43/EEC[10];

(iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council[11];

(iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);

(19) 'biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139[12];

(20) 'threatened species' means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;

(21) 'deforestation' means the temporary or permanent human-induced conversion of forested land to non-forested land;

(22) 'UN Global Compact principles' means the ten Principles of the United Nations Global Compact;

(23) 'unadjusted gender pay gap' means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;

(24) 'board' means the administrative, management or supervisory body of a company;

(25) 'human rights policy' means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;

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9 Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

10 Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

11 Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

12 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

(26) ‘whistleblower’ means ‘reporting person’ as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council[13];

(27) ‘inorganic pollutants’ means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council[14], for the Large Volume Inorganic Chemicals- Solids and Others industry;

(28) ‘air pollutants’ means direct emissions of sulphur dioxides (SO_2), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter ($PM_{2,5}$) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council[15], ammonia (NH_3) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;

(29) ‘ozone depletion substances’ mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

(1) ‘GHG emissions’ shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$

(2) ‘carbon footprint’ shall be calculated in accordance with the following formula:

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$

(3) ‘GHG intensity of investee companies’ shall be calculated in accordance with the following formula:

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13 Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

14 Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

15 Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), *OJ L 344, 17.12.2016, p. 1–31*

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

(4) 'GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{The\ country's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i(€M)}\right)$$

(5) 'inefficient real estate assets' shall be calculated in accordance with the following formula:

$$\frac{((Value\ of\ real\ estate\ assets\ built\ before\ 31/12/2020\ with\ EPC\ of\ C\ or\ below) + (Value\ of\ real\ estate\ assets\ built\ after\ 31/12/2020\ with\ PED\ below\ NZEB\ in\ Directive\ 2010/31/EU))}{Value\ of\ real\ estate\ assets\ required\ to\ abide\ by\ EPC\ and\ NZEB\ rules}$$

For the purposes of the formulas, the following definitions shall apply:

(1) 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company;

(2) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;

(3) 'current value of all investments' means the value in EUR of all investments by the financial market participant;

(4) 'nearly zero-energy building (NZEB)', 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council[16].

[16] Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Bluefield Solar Income Fund Limited (the **Company),** 2138004ATNLYEQKY4B30 **Product Name:** Bluefield Solar Income Fund Limited **Legal Entity Identifier:** 2138004ATNLYEQKY4B30
Summary Bluefield Solar Income Fund Limited (the "Company", LEI 2138004ATNLYEQKY4B30) considers the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors. The present statement is the consolidated statement of PAIs on sustainability factors of the Company, specifically relating to its portfolio of renewable energy infrastructure assets. The Company is an investment company focused on the development, acquisition, and ongoing operation of UK-based renewable energy infrastructure assets, including a large, diversified portfolio of operational solar energy assets, alongside a minority exposure to other renewable technologies, including wind and energy storage assets. Alongside its wholly owned portfolio, the Company has formed a long-term strategic partnership with GLIL Infrastructure, through the establishment of a jointly owned company, Lyceum Solar. On 22 December 2023, both parties completed the acquisition of a portfolio of 58 UK solar assets[17]. Following completion, the Company owned a 9% share in Lyceum Solar. In September 2024, the Company sold a 50% stake in a 112 MW portfolio of UK solar assets to Lyceum Solar. Following amalgamation with the previous acquisition, the Company's equity stake across the combined portfolio increased to c. 25%[18]. While the Company maintains only a minority position in this investment, the onboarding of the portfolio and subsequent change in ownership stake had a small, but notable, impact on several PAIs as described within Tables 1-3 below. This statement on PAIs on sustainability factors covers the reference period 1 January to 31 December 2024. The Company's fiscal year runs from 1 July – 30 June. In order to analyse PAIs on sustainability factors during the reference period, the Company has used the valuations and debt of its investments as of 31 December 2024, as well as its equity in these investments during this period. Whilst PAIs since 2022 have been presented within this statement, significant methodological changes (described in the 'Methodologies' and 'Historical Comparison' sections) mean that historical comparison is limited, and should not be used to assess performance.

[17] Strategic Partnership with GLIL Infrastructure - 07:00:04 22 Dec 2023 - BSIF News article | London Stock Exchange
[18] https://www.londonstockexchange.com/news-article/BSIF/completion-of-phase-two-of-strategic-partnership/16650174

The methodology used in this report to calculate greenhouse gas (GHG) emissions is aligned with the Partnership for Carbon Accounting Financials (PCAF), providing a more accurate representation of the Company's share of emissions by recognising all finance providers in the Company's structure. During the reference period, the Company made enhancements to its methodology for calculating Scope 2 and 3 emissions. As a result of these changes, comparisons of the GHG PAIs for 2023 and 2024, except Scope 1, are not meaningful. Further details regarding methodological updates and key assumptions applied are described within the 'Methodologies' section.

Overall, the Company's total GHG emissions increased during the reference period, driven principally by an increase in Scope 3 emissions associated with construction activities, but also by the aforementioned methodology changes. During the reference period, the Company had 93 MW of solar assets under construction[19], including two solar plants, 49MW and 44MW in capacity, both of which were energised during the 2024 reference period. The Company is aware that the construction of new assets has the potential to create additional adverse impacts on sustainability factors compared to operational infrastructure. However, it is also cognisant of the need to build out additional renewable capacity to support the UK's decarbonisation commitments, and ultimately supply a greater amount of renewable energy to the grid. The sustainability impacts of both construction projects were monitored on a quarterly basis and are included within the following disclosure.

As an investment company, the Company has no employees, and management of the portfolio is outsourced to key business partners and service providers. The Company worked collaboratively with key service providers, responsible for both the asset management, operation and maintenance (O&M) and construction of its portfolio of assets, and has established processes for the collection of PAI data. However, PAI reporting requires a breadth and depth of data that the industry is still adjusting to, and therefore data availability can prove challenging. To help overcome this, the Company is committed to working with and supporting its key service providers to help improve the availability and quality of sustainability-related data over time. For the current disclosure, where data was unavailable, the Company has provided details of any estimates or assumptions applied, including a figure to demonstrate % estimated data where relevant.

As an investor in renewable energy infrastructure, the Company's assets play an important role in the UK's energy transition. However, the Company acknowledges the potential adverse impacts of its investments, and is committed to producing a transparent account of these impacts within the following disclosure. Reporting of these impacts sits alongside the Company's wider ESG strategy, which is refreshed on an annual basis in line with its financial year, and includes a series of commitments and supporting KPIs to track ESG performance. Further details can be found within the Company's 2024 Annual Report, relating to the period ending 30 June 2024.

[19] Please note, the construction of an extension to one of the Company's existing solar assets also commenced during the latter half of the reference period. As per the new methodology for construction-related emissions, the PAIs of the project will be accounted for within the reference period it reaches first generation.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies[20]							
Adverse sustainability indicator		**Metric**	**Impact [2024]**	**Impact [2023]**	**Impact [2022]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	96.61 tCO_2e	20.55 tCO_2e	1.83tCO_2e	An increase in Scope 1 emissions occurred primarily due to increased use of diesel generators, which are used during planned outages and maintenance activities. Additionally, an SF6 leak occurred due to a switchgear manufacturer fault. This, combined with HFC-32 usage within substation air conditioning units, also contributed to the rise in Scope 1 emissions.	The Company remains committed to reducing reliance on non-renewable fuel sources wherever feasible. It is actively engaging with service providers to explore lower-emission alternatives for back-up power and to deliver preventative maintenance programs aimed at reducing equipment-related emissions, such as SF6 leaks. As part of the Company's net zero pathway,

[20] Noting the Company reports under the SFDR as an overseas fund, it will refer to UK legislation and guidance when disclosing against the PAI indicators.

						Despite this increase, Scope 1 emissions represent less than 1% of the Company's total emissions during the reference period.	published within its 2024 Annual Report, near-term targets for financed emissions, including a 50% absolute reduction in Scope 1 emissions by 2030, have been adopted[21].
		Scope 2 GHG emissions	112.59 tCO2e	400.88 tCO_2e	389.92 tCO_2e	A small reduction in Scope 2 emissions was attributable to assets being transferred to renewable energy tariffs during the reference period, as well as a key supplier increasing the proportion of renewable energy within its energy mix. However, the overall reduction in Scope 2 emissions compared to the previous reference period was primarily attributable to a methodological improvement, as described in the 'Methodologies' section. As a result of this revised methodology, comparisons with the 2023 reference period are	The Company maintains a focus on reducing Scope 2 emissions through the transition of assets to renewable energy tariffs. It will also prioritise renewing or maintaining energy supply contracts for assets already on renewable energy tariffs. As part of the Company's net zero pathway, published within its 2024 Annual Report, near-term targets for financed emissions, including a 50% absolute reduction in Scope 2 emissions by 2030, have been adopted[21].

[21] Targets set from a 2023 base year.

						not meaningful and should not be used to assess performance. Estimated data accounts for 1% of total reported Scope 2 emissions, due to unavailable electricity import data for certain assets.	
		Scope 3 GHG emissions	45,648.02 tCO_2e	27,090.53 tCO_2e	2,899.59 tCO_2e	During the reference period, over 99.6% of total emissions fell into the Scope 3 category, of which 78% were associated with construction activities. The increase was primarily attributed to the construction of two solar assets finalised in 2024, alongside minor contributions from the repowering of wind assets (2% of total Scope 3 emissions). For construction assets, a new methodology was also applied whereby material construction emissions were recognised at the point of first generation, rather	As detailed in the 'Methodologies' section, the Company has introduced custom emission factors for solar and wind construction. As part of the Company's net zero pathway, published within its 2024 Annual Report, it has set a target to engage 75% of project suppliers, by emissions, to set their own Scope 1 and 2 targets by 2029. This target is intended to encourage collaborative action across the Company's supply chain that is needed to drive down Scope 3 emissions.

						than incrementally as construction spending took place, causing a spike in emissions during the first year of operation. Whilst construction activities temporarily elevate emissions, they are deemed essential in creating new renewable infrastructure, or improving the yield of existing assets, ultimately supplying an increased amount of renewable energy to the grid. Over their lifetimes, solar assets are expected to deliver significantly greater avoided emissions through renewable energy generation. Estimated data accounted for less than 1% of total Scope 3 emissions. For assets where electricity usage data was unavailable due to landlord management arrangements, consumption was estimated using a benchmark based on	

						similar assets' usage relative to their capacity. Similarly, for assets where waste data was unavailable from O&M providers, a structured estimate using a developed intensity metric was applied. As a result of the revised Scope 3 methodology, direct comparisons with the 2023 reference period are not meaningful and should not be used to assess performance.	
		Total GHG emissions	45,857.23 tCO2e	27,511.96 tCO2e	3,291.34 tCO_2e	The increase in total GHG emissions was primarily driven by construction activity, reflecting the Company's efforts to construct its development pipeline and upgrade existing assets to improve yield. As stated in relation to Scope 3, the increase also reflects the adoption of an enhanced construction emissions methodology, which now recognises construction emissions at the point of first generation.	As stated above, the Company has developed near-term targets on its journey to align to net zero by no later than 2050. The Company also works to continuously review and improve its methodology for GHG accounting. Scope 3 will continue to be a key area of focus given that it represents the majority of emissions.

						Market-based Scope 2 emissions decreased during the reference period following a methodological enhancement, as described within the 'Methodologies' section. As a result of the revised methodologies for Scope 2 and 3, direct comparisons with the 2023 reference period are not meaningful and should not be used to assess performance.	
	2. Carbon footprint	Carbon footprint	26.47 tCO2e/€M	22.54 tCO2e/€M	2.28 tCO_2e/€M	The carbon footprint PAI experienced a small increase despite the increase in total emissions. This moderated percentage increase was attributable to additional operational assets that were introduced during the reference period, both through Lyceum Solar and the construction projects, which increased the denominator in the carbon footprint	As above.

						calculation (tCO2e/€M invested). As a result of the revised methodologies for Scope 2 and 3, direct comparisons with the 2023 reference period are not meaningful and should not be used to assess performance.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	258.35 tCO2e/€M	128.22 tCO2e/€M	100.90 tCO_2e/€M	The GHG intensity metric increased largely due to the rise in total emissions resulting from construction activities, coupled with a concurrent decrease in portfolio revenues. This combination of factors amplified the intensity ratio. As a result of the revised methodologies for Scope 2 and 3, direct comparisons with the 2023 reference period are not meaningful and should not be used to assess performance.	As above.
	4. Exposure to companies active in the	Share of investments in companies	0%	0%	0%	In line with the Company's Investment Policy, investment can	Not applicable.

	fossil fuel sector	active in the fossil fuel sector				only be made into renewable energy infrastructure assets and supporting technologies.	
	5. Share of non-renewable energy consumption and production	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	0.13%	0.12%	82.61% non-renewable energy consumption 0% non-renewable energy production (100% renewable energy production)	Whilst the Company has continued to transition its assets onto renewable energy tariffs, contributing a small reduction in emissions, the overall share of non-renewable energy consumption and production across the portfolio remained broadly consistent with the previous period.	The Company will continue to transfer its assets onto renewable energy import tariffs as they come up for renewal.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.031 GWh/€M	0.0184 GWh/€M	0.04 GWh/€M	The Company falls into the high impact climate sector of "Electricity, Gas, Steam, and Air Conditioning Supply" as defined within D 35.11 of the NACE Code (Regulation (EC) No 1893/2006), which	The Company will continue to contribute to climate change mitigation and the UK's energy transition through the generation and provision of additional renewable energy to the UK grid.

						includes the operation of generation facilities that produce electric energy. The energy consumption intensity of the Company has remained low, reflecting the small amount of energy required to operate its assets relative to the amount they generate.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	0%	The Company has implemented a programme to monitor its key service providers, who undertake activities to maintain its solar and wind assets, to identify any material adverse impacts to biodiversity across its investments. During the reference period, no material pollution or environmental incidents were reported across its investments that resulted in a significant adverse impact on biodiversity. UK local planning authorities stipulate the	The Company continues to map its operational investments in relation to biodiversity sensitive areas[22]. It has also integrated this mapping exercise into the due diligence process for new acquisitions, alongside several other questions to understand whether a target's activities have had any known negative impacts on biodiversity. In addition, the Company is focusing on the opportunities for biodiversity enhancement across its wholly-owned investments and has

[22] As defined within this regulation and referred to in the technical screening criteria regulation (2021/2139).

						environmental assessments and resulting mitigation measures to be undertaken as part of the development process of new assets. Once operational, the Company's O&M providers are responsible for ensuring each asset remains compliant with its Landscape and Ecological Management Plan (LEMP). The LEMP may specify enhancement measures which support (and potentially increase) the biodiversity present across the site, for example wildflower seeding or bat and bird box installation.	developed a nature strategy informed by the TNFD[23] framework, to help follow a globally harmonised approach for identifying and managing nature-related risk, opportunities, impacts and dependencies. The Company has also made several other nature-related commitments as part of its ESG strategy, including to undertake further ecological assessments, details of which can be found in its 2024 Annual Report (p.45-48).
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0 tonnes/€M	0 tonnes/€M	0 tonnes/€M	A small quantity of water is brought to site for PV washdown purposes by service providers. During the reference period, no material[24] pollution incidents impacting water bodies or watercourses were	The Company will continue to use a small quantity of water for panel washdown purposes.

[23] Taskforce for Nature-Related Financial Disclosures (TNFD)
[24] An oil leakage was reported by an O&M contractor during the reference period, but it was not deemed material.

		weighted average				reported. The Company's service providers advised that only mains or deionised water were used for PV washdown.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.000885 tonnes/ €M	0.0066 tonnes/ €M	0.01 tonnes/€M	The Company's activities are not associated with radioactive substances and no radioactive waste was produced during the reference period. The minimal amount of hazardous waste produced during the reference period relates largely to mineral oil, which was used to undertake essential solar transformer and wind turbine maintenance activities.	The Company continues to work with third-party service providers to improve data quality (noting that hazardous substances are used in small quantities across the portfolio, which are difficult to measure in absolute terms).
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0%	0%	0%	During the reference period there were no reported violations of the UNGC or OECD guidelines in relation to the Company's investments. The Company itself has no employees, however, through its Supplier Code of Conduct and other	The Company has continued to distribute its Supplier Code of Conduct throughout the reference period, which is aligned with international human rights frameworks. Policy adherence continues to be integrated into new key service

	Multinational Enterprises	Multinational Enterprises				policies, the Company communicates its expectations to suppliers regarding responsible business principles, including in relation to human and social rights[25].	provider contracts, including EPC, O&M and asset management arrangements.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and 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	6.72%	0%	100%	The Company adopted a Human Rights Policy on 29 June 2023. The policy is guided by international best practice frameworks for human rights, including the UNGC principles and OECD Guidelines for Multinational Enterprises. In May 2023, the Board adopted a Whistleblowing Policy, which can be used by contractors, suppliers and other supply chain partners to report grievances or malpractice. The change in performance against this indicator is reflective of the Company's stake in Lyceum Solar. The Investment Adviser is engaging with the	Human and labour rights remain a key area of focus for the Company. Please refer to the Company's ESG commitments, within its 2024 Annual Report, for further details on actions planned for the current financial year. The Company endeavours to have policy coverage across its entire investment base.

[25] Policies are rolled out to a subset of suppliers, following a spend-based approach.

		Multinational Enterprises				Company's joint venture partner to support implementation of ESG policies. However, note that across all of the Company's investments, including co-investments, processes have been established for the collection and processing of ESG data to allow sustainability performance and impacts to be monitored.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	-	The Company does not have any employees.	Not applicable.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	1. 33.33% 2. 1%	1. 40% 2. 0%	1. 38.33% 2. -	The gender diversity of the Company's Board has been provided (1). The second figure (2) reflects the composition of the special purpose vehicle (SPV) structure typical of infrastructure investments, where board composition serves primarily administrative	Not applicable.

						functions rather than strategic governance.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	The Company does not invest in controversial weapons. As per its Investment Policy, the Company can only invest in renewable energy infrastructure assets and supporting technologies.	Not applicable.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Description of policies

The Company has ESG policies in place[26] to support the integration and consideration of sustainability factors, including the SFDR's PAIs, across the investment lifecycle[27]. The Company aims to deliver the commitments within these policies by encouraging their enactment through the service providers who are involved in the development, construction, and operation of its assets. Policy adherence is stipulated within new agreements with key third party contractors, namely O&M, asset management and EPC companies.

The Company's Sustainable Investment Policy was formally adopted by the Company Board on 29 June 2023. The policy outlines how sustainability factors are considered and integrated within the investment process and as part of operational activities. It sets out the Company's ESG framework, including the three key pillars of its ESG strategy, and details how ESG considerations are integrated through a combination of negative screening, investment screening, due diligence, investment approval, management, and reporting. Pre-acquisition, an ESG questionnaire is used to help identify material ESG risks and opportunities, which have been identified in line with SASB standards and regulatory frameworks, such as the SFDR. The PAIs are explicitly referenced within this. Once acquired, ESG factors (including opportunities to create positive value) are managed through the Company's ESG strategy, which is implemented via the Company's key service providers, including the Bluefield development, investment, asset

[26] Please note that these policies currently only cover the Company's wholly-owned assets; it is working to ensure policy coverage across its entire asset base.
[27] The investment lifecycle refers to the holding period of the investment, it does not include the manufacturing or end-of-life processing of materials.

management and O&M teams. A set of commitments and KPIs have been developed to enable the Company to monitor and evidence its ESG performance over time; these can be found on pages 45-48 of its 2024 Annual Report.

The Company's ESG Policy, adopted by the Board in June 2022 (available on its website), speaks more broadly to the Company's sustainability context and its role in delivering renewable energy as part of climate change mitigation. Through this policy, the Company acknowledges that delivering renewable energy has wider ESG challenges that must be managed, and that it also presents broader opportunities and benefits that can be maximised. The Company published its Biodiversity Policy in September 2022, reflecting its commitment to deliver positive ecological gain across its portfolio as an additional way to help mitigate the impacts of climate change. The Company has also adopted a Waste Management Policy, Sustainable Procurement Policy, Human Rights Policy and Supplier Code of Conduct.

The Board has ultimate responsibility and oversight of ESG matters; please refer to page 35 of the Company's Annual Report 2024 for a summary of the Company's ESG governance structure. This demonstrates how responsibilities are delegated by the Board across the Company's key service providers, which encompasses implementation of the aforementioned ESG policies within activities undertaken on behalf of the Company.

Methodologies – how were the PAIs identified and assessed?

The Company's ESG strategy was developed with reference to the SASB standards, industry expertise and consultation with internal and external stakeholders to identify the ESG risks and opportunities most relevant to the Company and its operations. The strategy comprises a series of publicly available commitments and supporting KPIs which were developed with reference to the requirements of the SFDR; progress is reported annually, in line with the Company's financial year. In relation to PAI reporting, the Company selected additional indicators by cross-referencing priority ESG topics identified via its materiality assessment against the PAIs of the SFDR, in order to ensure the most relevant indicators were selected. Given the Company's focus on biodiversity, the PAI of "natural species and protected areas" was selected. Human and labour rights are also a key consideration for the Company, particularly in relation to materials sourcing and supply chain management, therefore the PAI indicator of "lack of a human rights policy" was chosen. Relevant PAIs have been integrated into the Company's investment due diligence process and as described, considered within the Company's overarching ESG strategy.

The Company has continued to strengthen the collaborative relationships that it has with its key service providers, who build and operate the portfolio on its behalf, in order to improve the availability and quality of sustainability data. The Company's asset management provider issues a quarterly data request to O&M providers to collect asset-level data, such as waste generation, environmental incidents etc. Quarterly data is also collected from EPC partners, to track the PAIs of construction activities. The Company has disclosed the % of any estimated data in Table 1, providing details of any assumptions or estimates applied.

Asset-level data is aggregated at the level of each asset-holding SPV and then again at portfolio-level, combined with data relating to non-asset-holding entities (holding companies), to reflect the PAIs of the Company's investments in their entirety. Some PAI metrics relate specifically to SPV

and holding company level, as they capture business activities that are not undertaken at the asset level. For instance, external suppliers transact with these entities, with the spend data then used to calculate emissions pertaining to Scope 3 Category 1: Purchased Goods & Services. Similarly, policies are adopted at the level of the asset-holding SPV, being the entity with which contracts are drawn with third-party service providers.

An external sustainability consultant was engaged to calculate the Company's GHG emissions for the reference period. Where data gaps existed, the consultants used their expertise to make reasonable assumptions and estimates. Estimates and gap filling techniques were used where required, though it is important to note that this represented a very small proportion of the Company's total GHG emissions (<1%). The proportion of estimated and extrapolated data, used where necessary, has been disclosed within Tables 1-3 in relation to relevant PAI indicators. A small margin of error is expected with the use of estimates and proxies, and the Company is committed to improving the accuracy of its PAI disclosures over time, as data collection processes and calculation methodologies mature.

The Company continues to align its GHG accounting approach with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry, which builds upon the GHG protocol to recognise all finance providers in the Company's structure.

During the reference period, the Company further enhanced its Scope 3 emissions methodology by developing a custom construction emission factor for solar and wind assets. This methodological shift was driven by the recognition that construction activities represent a material share of total emissions, and that custom emission factors can improve specificity compared to generic EEIO factors. These factors were derived using a combination of actual site-level data of construction impacts, supplier-provided lifecycle assessments for key components (e.g., modules, inverters and transformers for PV projects; rotors, towers and nacelles for wind projects), and relevant industry research. Under this approach, all material construction and supply chain emissions are recognised at a single point in time, when the project reaches its first-generation date, rather than being allocated incrementally based on construction spend. The resulting emissions factors (tCO2e/MWp) can be scaled to calculate the emissions (tCO2e) of new construction projects moving forwards, using the installed capacity (MWp) of each project. These emissions were previously estimated using a spend-based approach, applying Environmentally Extended Input-Output (EEIO) factors to construction expenditure. To prevent double-counting, emissions associated with construction projects reported within the 2023 PAI statement (under the previous methodology) were subtracted from the new capacity-based calculations.

While this approach results in higher emissions being reported in the period when assets first become operational, it provides a more transparent and accurate representation of the GHG emissions associated with the development of renewable energy assets compared to the EEIO method. To account for the emissions associated with non-construction-related purchased goods and services, the Company has continued to apply the spend-based methodology, using EEIO factors.

For market-based Scope 2 emissions, the Company progressed from using generic AIB emission factors to supplier-specific data and renewable energy tariffs. The updated methodology offers a more accurate and transparent view of the Company's Scope 2 emissions profile by reflecting the specific energy mix and contractual instruments of its electricity suppliers.

Due to described changes in methodology, direct year-on-year comparisons with the 2023 reference period for Scope 2, 3 and total GHG emissions PAIs, as well as the carbon footprint and GHG intensity PAIs that depend on this data, is limited. Furthermore, significant methodological changes between the 2022 and 2023 reference periods also limit comparability; for further information please refer to the 'Historical Comparison' section.

Engagement policies

The Company invests in infrastructure assets, typically held within SPVs which have no employees. As a result, engagement policies are not applicable to the Company's investment activities in the traditional sense. The Company's investment adviser monitors the ESG performance of its investments through the collection and analysis of asset-level data, as previously described.

However, the Company acknowledges the influence that it has to help drive ESG practices across its key service providers. To communicate its ESG expectations, the Company has adopted a suite of policies, including: a Sustainable Procurement Policy; Human Rights Policy; Waste Management Policy and Supplier Code of Conduct. The Company has been integrating policy adherence into new contracts with third-party O&Ms, asset managers and EPCs, given their role in servicing the Company's portfolio.

References to international standards

The Company utilises an ESG due diligence questionnaire to assess sustainability-related aspects of its prospective investments. The tool was developed in line with SASB Standards and encompasses requirements of the EU Taxonomy's "Do No Significant Harm" (DNSH) screening criteria, SFDR PAI indicators, and considerations derived from the recommendations of the Taskforce for Climate-Related Financial Disclosures (TCFD). ESG due diligence of prospective investments (including any associated O&M parties) is undertaken alongside traditional legal and technical due diligence, to inform investment decision-making in alignment with ESG regulatory frameworks and the Company's responsible investment approach. For more information about how sustainability considerations are integrated into the investment process, please refer to the Company's Sustainable Investment Policy. The Company's Investment Adviser, who implements this process and policy, has remained a signatory to the Principles for Responsible Investment (PRI) since 2019.

As referenced, the Company's Human Rights Policy and Supplier Code of Conduct were informed by international frameworks for human rights, including the UNGC principles and OECD Guidelines for Multinational Enterprises. The PAI indicators related to social and employee matters, in particular 'a lack of processes and compliance mechanisms to monitor compliance with and violations of the UNGC and OECD Guidelines', complements the Company's alignment with these frameworks. The Company has developed its own set of ESG KPIs to monitor the activities it undertakes to address its material ESG risks and opportunities. Progress is reported each financial year within the Company's annual report; please refer to the 2024 Annual Report (p.45-48).

During the reference period, the Company made its third voluntary disclosure in line with the TCFD. Progress in relation to the identification and management of material climate-related risks and opportunities is disclosed using metrics outlined within the Company's TCFD disclosure and ESG strategy KPIs, both of which are reported in line with its financial year. Please refer to the Company's 2024 Annual Report (p.49-56) for further information. As noted in the Company's 2024 TCFD Report, the Company has continued to employ forward-looking scenario analysis as a tool to better characterise its most material climate-related risks and opportunities, understanding how those risks and opportunities could materialise over short-, medium- and long-term time horizons (2030, 2040 and 2050, respectively). Three scenarios have been used by the Company to date. The scenarios used are derived from Representative Concentration Pathways ("RCPs"), Shared Socioeconomic Pathways ("SSPs") and global climate models produced by the Network for Greening the Financial System ("NGFS").

The RCPs predate the SSPs scenarios and were developed by the International Panel on Climate Change (the "IPCC") in November 2007. The SSPs are a range of more recent "pathways" built by the IPCC in January 2017. The NGFS was established by its eight first members at the One Planet Summit in December 2017. Further information on each of these scenarios is available in the Company's 2024 TCFD Report.

Historical comparison

A historical comparison has been provided in the tables of this disclosure template. Significant methodological changes (including those described throughout this report) undertaken for the 2022, 2023 and 2024 reference periods mean historical comparison is limited, and should not be used to assess year-on-year performance.

For the current reference period (2024), the difference in the "GHG emissions" PAI figures is primarily due to enhancements to the calculation methodology, limiting comparability between years.

Methodology changes for the 2023 PAI statement included the Company updating and enhancing the methodology used to assess greenhouse gas (GHG) indicators by aligning it with the Partnership for Carbon Accounting Financials (PCAF), to more accurately recognise all finance providers throughout the portfolio structure and allocate emissions accordingly. The Company also disclosed within its 2023 PAI statement the sum of impacts during each quarter for all indicators, as opposed to the average quarterly figure, which was provided in the 2022 PAI statement. These changes in methodology were undertaken to achieve better alignment with the requirements of the SFDR however, they also limit direct comparison, and thus the 2022 PAIs should not be used to assess year-on-year performance.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	1. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	1. 0% 2. 6.72%	1. 0% 2. 0%	1. 0% 2. 25% (% AUM covered by biodiversity policy during the latter part of the period).	The Company has a biodiversity policy, published on its website, which was adopted in September 2022. The change in performance against this indicator is reflective of the Company's stake in Lyceum Solar. The Investment Adviser is engaging with the Company's joint venture partner to support implementation of ESG policies. However, please note that across all of the Company's investments, including co-investments, processes have been established for the collection and processing of ESG data to allow sustainability performance and impacts to be monitored. The Company has established reporting mechanisms which enable its key service providers to report any known impacts to threatened species and protected areas, such as material pollution or environmental incidents. During the reference period, there were no reported instances of significant adverse impacts to threatened species.	The Company has developed a nature strategy, informed by the TNFD. The strategy guides actions to help minimise adverse impacts to nature and promote ecological gain across its portfolio. The Company endeavours to have policy coverage across its entire investment base.

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	**Adverse impact on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact [2024]**	**Impact [2023]**	**Impact [2022]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies							
Human Rights	1. Lack of a human rights policy	Share of investments in entities without a human rights policy	6.72%	0%	100%	The Company adopted a human rights policy on 29 June 2023. The change in performance against this indicator is reflective of the Company's stake in Lyceum Solar. The Investment Adviser is engaging with the Company's joint venture partner to support implementation of ESG policies. However, please note that across all of the Company's investments, including co-investments, processes have been established for the collection and processing of ESG data to allow sustainability performance and impacts to be monitored.	Please refer to the Company's 2024 Annual Report for further details on actions planned for the current financial year. The Company endeavours to have policy coverage across its entire investment base.