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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 Council¹;
- (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 Council²;
- (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 Council³;
- (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;

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 Council⁴;
- (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 Council⁵;
- (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 Council⁶ 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 Council⁷ ;
- (16) ‘radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom⁸;
- (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;

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 Council⁹;
 - (ii) Council Directive 92/43/EEC¹⁰;
 - (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 Council¹¹;
 - (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) 2021/2139¹²;
- (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;

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 Council¹³;
- (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 Council¹⁴, for the Large Volume Inorganic Chemicals- Solids and Others industry;
- (28) ‘air pollutants’ means direct emissions of sulphur dioxides (SO₂), 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 Council¹⁵, ammonia (NH₃) 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:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

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

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

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

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

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

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

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i(\text{€M})} \right)$$

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

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

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 Council¹⁶.

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 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 investments.

This statement on PAIs on sustainability factors covers the reference period 1 January to 31 December 2025. 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 2025, as well as the Company's equity in these investments during this period.

The Company is an investment company focused on the development, acquisition and ongoing operation of UK-based renewable energy infrastructure assets. Its portfolio comprises a large, diversified base of operational solar assets, alongside a minority exposure to other renewable technologies, including wind and energy storage. The Company also holds a 25% equity interest in a co-investment portfolio with GLIL Infrastructure (“Lyceum Solar”), a UK-based renewable energy platform that owns and operates a portfolio of solar assets. Bluefield Partners LLP (the “Investment Adviser”) acts as investment adviser to the Company, providing end-to-end advice on the origination, assessment, execution and management of renewable energy investments, including the integration and monitoring of ESG performance.

A 9 MW extension to an existing solar asset was energised during Q1 2025. The Company recognises that the construction of new infrastructure can give rise to additional adverse impacts on sustainability factors when compared with operational assets. Nevertheless, the Company recognises the need to expand renewable capacity in support of the UK’s energy resilience and security objectives, and ultimately supply additional renewable energy to the grid.

In Q2 2025, the Company entered into Phase Three of its strategic partnership with GLIL infrastructure¹⁷, which involved the sale of a portfolio into the Lyceum Solar vehicle. This portfolio comprised a co-located solar and battery asset, where the solar asset is operational and the battery component is due to be energised during 2026, together with a further 180MW of ready-to-build solar projects. The transfer of these assets resulted in a modest change in performance against certain PAI indicators relating to policy coverage. However, processes remain in place for the collection and processing of ESG data across the investments, enabling ongoing monitoring of sustainability performance and impacts.

The methodology used to calculate the GHG emissions presented within this statement aligns with the Partnership for Carbon Accounting Financials (PCAF) and recognises all finance providers in the structure, providing a more accurate allocation of the Company's financed emissions. The Company applies an enhanced methodology for accounting for construction and supply chain emissions within Scope 3, replacing EEIO¹⁸-based estimates with asset-specific construction emission factors for solar and wind projects. Under this approach, total construction-related emissions are calculated using capacity-based factors and are recognised at the point of first generation. This results in higher emissions being reported in the reference period a new asset becomes operational.

As an investment company, the Company has no employees, and the day-to-day management of its portfolio is undertaken by external business partners and service providers. To ensure the effective collection of comprehensive PAI data relating to the Company's activities, the Investment Adviser has established structured processes and works closely with the key service providers responsible for asset management and operation and maintenance (O&M) of its portfolio of assets. The Company recognises that PAI reporting requires a level of data breadth and granularity to which the industry is still adapting, which can lead to challenges in data availability. To address this, the Company remains committed to engaging with and supporting its service providers to enhance the quality and completeness of sustainability-related data over time. For the current disclosure, where data was unavailable, the Company has included details of any estimates or assumptions applied, including the percentage of data that is estimated.

In addition to this PAI statement, the Company also discloses an ESG report within its Annual Report, 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 detail is available in the Company's [Annual Report 2025](#), relating to the period ending 30 June 2025.

¹⁷ [Signing of Phase Three of Strategic Partnership - 07:00:07 18 Aug 2025 - BSIF News article | London Stock Exchange](#)

¹⁸ Environmentally Extended Input-Output

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies¹⁹

Adverse sustainability indicator	Metric	Impact [2025]	Impact [2024]	Impact [2023]²⁰	Impact [2022]²⁰	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 (tCO2e)	89.89	96.61	20.55	1.83	<p>Scope 1 emissions arise primarily from the use of diesel generators for back up power supply i.e., in the event of outages or maintenance activities.</p> <p>They may also arise from leakages or top ups of refrigerant gases, such as SF6 in switchgear. The reduction in Scope 1 emissions from the previous reference</p>	<p>The Company remains committed to reducing reliance on non-renewable fuel sources where feasible. It is engaging with service providers to explore lower-emission alternatives for back-up power and continue to deliver preventative maintenance programs aimed at reducing equipment-related emissions, such as SF6 leaks.</p>

¹⁹ 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.

²⁰ Due to methodological changes, comparability with the 2022 and 2023 reference periods is limited (see prior PAI statements for further information); methodologies for the 2024 and 2025 reference periods are consistent and therefore comparable.

							period is primarily attributable to reduced SF6 leakages.	
		Scope 2 GHG emissions (tCO ₂ e) ²¹	63.43	112.59	400.88	389.92	The reduction in Scope 2 emissions compared to the previous reference period is due to increased coverage of renewable energy import tariffs across the Company's assets. Estimated data accounts for >1% of the total reported Scope 2 emissions, due to unavailable electricity import data for certain assets.	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.
		Scope 3 GHG emissions (tCO ₂ e)	11,929.1 3	45,648.0 2	27,090.5 3	2,899.59	During the reference period, Scope 3 emissions accounted for 98.5% of total emissions. The decrease compared with the previous reference period is due to a reduction in construction-related emissions, as only a 9MW solar extension	During the next reference period, further methodological enhancements will be explored, such as the integration of supplier lifecycle assessment data where available.

²¹ Market-based emissions are stated.

							reached first generation during the reference period, compared with two larger assets (~50MW each) in the previous year. Estimated data represents <1% of total reported Scope 3 emissions.	
	Total GHG emissions (tCO2e)	12,082.45	45,857.23	27,511.96	32,91.34		The decrease in the Company's total emissions during the reference period is primarily attributable to the reduction in Scope 3 emissions, as described above.	The Company continually reviews and improves its methodology for GHG accounting. Scope 3 will continue to be a key area of focus given that it represents the vast majority of emissions.
	2. Carbon footprint	Carbon footprint (tCO2e/€M)	8.41	26.47	22.54	2.28	As explained above, the reduction in total emissions is due to the period in which emissions from construction activities (Scope 3) are accounted, rather than a change in underlying activity levels.	As above.
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2e/€M)	87.05	258.35	128.22	100.90	As above.	As above.

	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	0	0	0	0	In line with the Company's Investment Policy , investment can only be made into renewable energy infrastructure assets and supporting technologies.	Not applicable.
	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 (%)	0.11	0.13	0.12	82.61 (non-renewable consumption) 0 (non-renewable production)	The share of non-renewable energy consumption and production decreased slightly during the reference period, reflecting the increased coverage of renewable energy import tariffs.	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 (GWh/€M)	0.032	0.031	0.0184	0.04	The Company falls into the high impact climate sector of "Electricity, Gas, Steam, and Air Conditioning Supply" as defined within D 35.12 of the NACE Code (Regulation (EC) No 1893/2006), which includes the operation of generation facilities that produce electric energy	The Company will continue to contribute to the UK's energy transition through the generation and provision of renewable energy to the UK grid.

							from renewable resources. The energy consumption intensity of the Company has remained low, reflecting the small quantity of energy consumed by the Company's assets compared with 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	0	The Company has implemented a programme in collaboration with its key service providers to monitor and identify any material adverse impacts to biodiversity across its investments. During the reference period, there were no reported material pollution or environmental incidents. UK local planning authorities stipulate the environmental assessments and resulting mitigation measures to be undertaken as part of the	The Company maps its operational portfolio 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. The Company has also made several other nature-related commitments as part of its ESG strategy, including to undertake

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

							development process of new assets. Once operational, the Company's O&M providers are responsible for ensuring each asset is managed in accordance 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 through wildflower seeding or bat and bird box installation.	further ecological assessments, details of which can be found in its 2025 Annual Report (p.43-46).
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tonnes/€M)	0	0	0	0	A small quantity of water is brought to site for PV washdown purposes by service providers. During the reference period, no material pollution incidents impacting water bodies or watercourses were reported ²³ .	The Company will continue to use only a small quantity of water for panel washdown purposes.

²³ A small oil leakage was reported by an O&M contractor during the reference period, but it was sufficiently remediated and not deemed material.

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 (tonnes/ €M)	0.0029	0.00089	0.0066	0.01	<p>The Company's activities are not associated with radioactive substances and no radioactive waste was produced during the reference period.</p> <p>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.</p>	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).
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	0	0	<p>During the reference period there were no reported violations of the UNGC or OECD guidelines in relation to the Company's investments.</p> <p>The Company itself has no employees, however, through its Supplier Code of Conduct and other policies, the</p>	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 provider contracts, such as EPC,

	Guidelines for Multinational Enterprises						Company communicates its expectations to key suppliers regarding responsible business principles, including in relation to human and social rights.	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 Multinational Enterprises (%)	9.9	6.72	0	100	<p>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.</p> <p>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.</p> <p>The change in performance against this indicator is reflective of the increased value share of Lyceum Solar. The Investment Adviser</p>	Human and labour rights remain a key area of focus for the Company. Please refer to the Company’s ESG commitments, within its 2025 Annual Report , for further details.

							is engaging with the Company's joint venture partner to support adoption of ESG policies. However, 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. 40 2. 13	1. 33.3 2. 1	1. 40 2. 0	1. 38.3 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 functions	Not applicable.

							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	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.
Other indicators for principal adverse impacts on sustainability factors								

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

Description of policies

The Company has ESG policies in place²⁴ to support the integration and consideration of sustainability factors, including the SFDR’s PAI indicators, across the investment lifecycle²⁵. 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 investments. Policy adherence is stipulated within new agreements with key third party contractors, namely O&M, asset management and EPC companies.

²⁴ 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.

²⁵ The investment lifecycle refers to the holding period of the investment; it does not include the manufacturing or end-of-life processing of materials.

The Company's Sustainable Investment Policy²⁶ 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 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 associated with operational assets, identified in line with SASB standards and regulatory frameworks such as the SFDR. The PAI indicators 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 management and O&M teams. A set of commitments and KPIs are disclosed on an annual basis to enable the Company to monitor and evidence its ESG performance over time; these can be found on pages 43-46 of the Company's [Annual Report 2025](#). Please note that all metrics and targets are currently under review following the Double Materiality Assessment (DMA) undertaken in the previous financial year, and once finalised, will guide the Company's ongoing efforts to further embed ESG across its governance, operations and value chain.

The Company has a Waste Management Policy, Sustainable Procurement Policy, Human Rights Policy and Supplier Code of Conduct, which collectively set out expectations for responsible environmental, social and governance practices across the Company's operations and supply chain. The Company also has an ESG Policy, approved by the Board in June 2022, and a Biodiversity Policy, approved in September 2022. Both policies are currently under review following the recent strategy review.

The Board has ultimate responsibility and oversight of ESG matters; please refer to page 32 of the Company's [Annual Report 2025](#) 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?

Following the completion of a DMA during the Company's financial year ending 30 June 2025, the Company's ESG framework was refreshed to reflect its most material ESG priorities. It is structured around three pillars, Environment, Society and Governance, with ten material sustainability topics identified to inform decision-making, target-setting and disclosures. Each pillar is directly aligned with the Company's business strategy, long-term value creation model and commitment to fostering sustainability in the UK renewable energy sector.

In relation to PAI reporting, the Company selected indicators by cross-referencing priority ESG topics against the PAI indicators of the SFDR, in order to ensure the most relevant indicators were chosen. Given the Company's focus on biodiversity, the PAI indicator of "natural species and

²⁶ Following the ESG strategy update in the financial year ending 30 June 25, this policy is currently under review.

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.

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. A quarterly data request is issued to O&M providers to collect operational asset-level data, such as waste generation, fuel usage, 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.

The Company continues to align its GHG accounting approach with the PCAF standards, recognising all finance providers in the structure. The Company has developed asset-specific construction emission factors for solar and wind projects which are used in place of generic EEIO factors. These factors were developed using a combination of actual construction site data, suppliers’ lifecycle assessments for key components (PV projects: modules/inverters/transformers) and industry research. Under this methodology, construction and supply chain emissions are calculated by multiplying asset capacity (MWp) by the relevant construction emission factor (tCO_{2e}/MWp) and are recognised at a single point in time when an asset reaches its first generation date, rather than incrementally based on construction spend. While this results in higher Scope 3 emissions being reported in the period in which asset first become operational, it provides a more transparent and accurate representation of the carbon impact associated with the development of renewable energy assets.

An external sustainability consultant was engaged to calculate the Company’s GHG emissions for the reference period, following the GHG Protocol Corporate Standard. Where any 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 (if used) relating to each PAI indicator has been disclosed within Tables 1 and 2. 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.

Between 2024 and 2025, a further methodological refinement was applied to the calculation of emissions associated with purchased goods and services. For payments made to the five Bluefield service providers, the analysis moved from the use of standard EEIO emission factors to the application of developed, group-specific intensity metrics. This approach improved the accuracy of emissions estimates by better reflecting the

specific activities undertaken by these entities, however, it did not have a material impact on total reported emissions. The year-on-year increase in purchased goods and services emissions is primarily attributable to higher overall spend in 2025, rather than the introduction of new emission factors. As a result, 2025 impacts remain broadly comparable with 2024.

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.

The Company relies on its key service providers to deliver on its ESG commitments and overall ESG performance. The Company has adopted responsible investment policies that integrate ESG factors into its stewardship, including: a Sustainable Investment Policy; Sustainable Procurement Policy; Human Rights Policy; Waste Management Policy, Biodiversity 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 operational investments²⁷. 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](#).

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

²⁷ Note that the full ESG questionnaire is not applied to development projects, as much of the questionnaire would be inapplicable in such situations. Instead, a different approach is taken in the first instance, with the Investment Adviser working closely with internal and external development partners to diligence a range of matters (including in relation to ESG aspects) as the projects move through the planning phase. Once the project enters construction, the Company's standard ESG processes are embedded throughout.

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 [2025 Annual Report](#) (p.43-46) for the latest set of results. Please note that all metrics and targets are currently under review following the DMA, and once finalised, will guide the Company's ongoing efforts to further embed ESG across its governance, operations and value chain.

During the reference period, the Company made its fourth 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 [2025 Annual Report](#) for further information. As noted in the Company's 2025 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 [2025 TCFD Report](#).

Historical comparison

A historical comparison has been provided in the tables of this disclosure template. Due to methodological changes, comparability with the 2022 and 2023 reference periods is limited (see prior PAI statements); methodologies for 2024 and 2025 are consistent and therefore directly comparable.

A significant decrease in total GHG emissions, specifically Scope 3, has been observed and is attributed to differences in construction emissions between 2024 and 2025. As previously mentioned, construction emissions are accounted for at a single point in time, when the asset becomes operational. Under this methodology, two solar assets with a total capacity of 100 MW were energised in 2024, whereas in the current reference period only one smaller extension project, with a capacity of less than 10 MW, reached first generation. This explains the main differences in emissions observed between 2024 and 2025.

Table 2

Additional climate and other environment-related indicators

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability impact	Adverse impact on sustainability factors	Metric	Impact [2025]	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								
Water, waste and material emissions	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. 9.9	1. 0 2. 6.72	1. 0 2. 0	1. 0 2. 100	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 a biodiversity policy, published on the Company's website. As detailed within Table 1, the Company's ESG policies have been successfully implemented across the majority of the Company's investment portfolio. For investments that are not covered by this policy, processes have been established for the collection and processing of ESG data to allow sustainability performance and impacts to be monitored.	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.

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	Metric	Impact [2025]	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	Lack of a human rights policy	Share of investments in entities without a human rights policy	9.9	6.72	0	100	<p>The Company adopted a human rights policy on 29 June 2023.</p> <p>The change in performance against this indicator is reflective of the increased value share of the Lyceum Solar. The Investment Adviser is engaging with the Company's joint venture partner to support adoption 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.</p>	Please refer to the Company's 2025 Annual Report for further details on actions planned for the current financial year.