

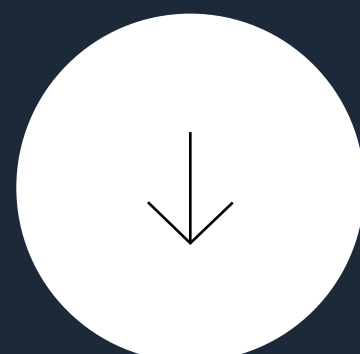


Case Study:
Central European Renewable Investments
(CERI)

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How we consider ESG factors in our investment analysis and company engagement

June 2023



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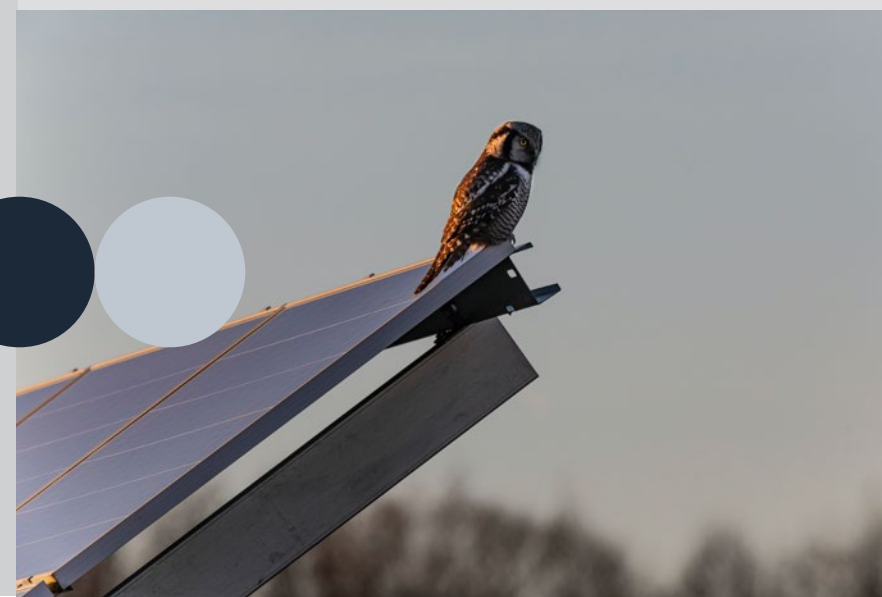
We are majority stakeholders in

Nine portfolios of solar photovoltaic (PV) farms with Polish based, Central European Renewable Investments (CERI).

Representing **385 megawatts of ground-mounted solar PV farms across 400 sites.**

Opportunity

- Solar energy is expected to **dominate the energy market** in Poland by 2040.
- Renewable electricity producers receive a **guaranteed fixed price for 15 years**, which is linked to inflation. Governments can't intervene to adjust market prices.
- CERI is the **largest single portfolio of solar PV assets** in Poland.
- Our investment in CERI is helping to **accelerate the shift from fossil-fuel generation to renewables.**
- The project **generates strong cashflows and yields**, supported by **transparent and stable regulations.**
- The scale of the platform has created **operational efficiencies** in terms of maintenance, insurance, security and financing.
- There are **opportunities to grow** the platform in the future to **enhance returns.**





One PV farm can power:



8,200
homes
for 1 year



100,000
electric cars for
3,000 miles



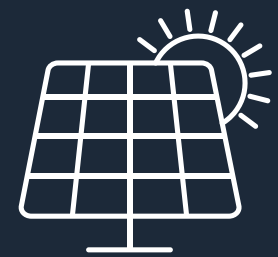
Whilst producing equivalent
CO₂ emissions **0.0013%**
of those from coal energy



Materiality
assessment



In 2021, the CERI portfolio generated **240,336 megawatts per hour (MWH) of CO₂-free electricity** and saved **78,193 tonnes of CO₂ emissions**.

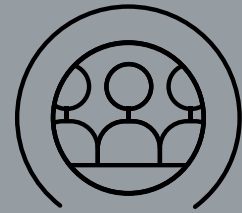


The farms use **state-of-the-art equipment and the latest technology** to ensure the portfolio operates at the highest levels and for long-term investment viability.

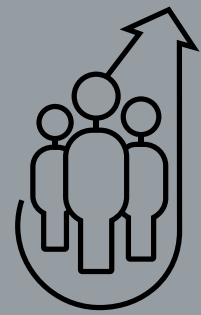


CERI has **strict health and safety protocols**, with a focus on high-risk activities and preventative measures, with no reportable incidents to date.

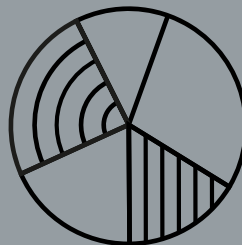




We ensure there is **strong governance** and board representation.



We have set in place **guidelines to support charitable causes**, with the goal of supporting local communities near CERI PV farms.



We have built **strong relationships with the leading solar developers** in the country. These relationships, combined with our in-depth research, have allowed us to identify and acquire portfolios.



Active engagement

Progress

We recruited a senior non-executive with **extensive experience in the Polish energy market** to join the board as chairwoman and to act as a senior adviser to our fund.

CERI was asked by a local administrative body, in a rural and impoverished part of the country, to contribute to a Christmas gift for the local primary school children.

The board agreed to support this request and provided sports equipment to the school, which was greatly appreciated by the children.





Important Information

Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.

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