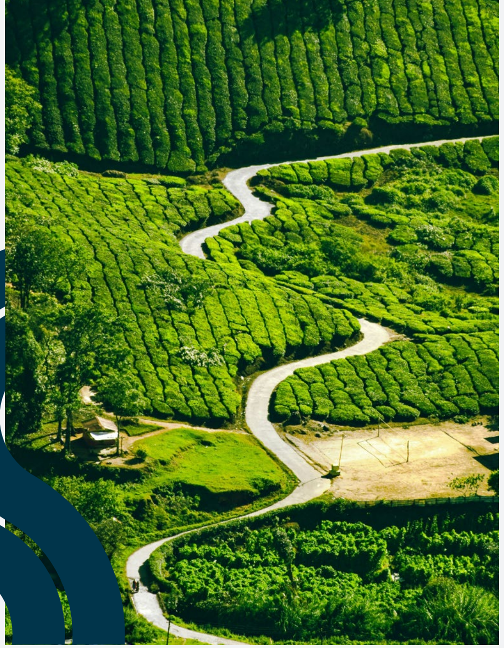
GENERAL ATLANTIC

BEYOND NET ZERO

2024 BeyondNetZero

ANNUAL REPORT

TABLE OF CONTENTS



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FOREWORD

The climate investing landscape continued to evolve meaningfully over the past year. As the sector continued to mature, optimism gave way to realism, and the conversation shifted from what could be achieved in theory to what must be delivered in practice. This shift reflects growing expectations for results, not reduced conviction in the opportunity.

Across markets, sentiment grew more risk averse. Climate damages exceeded $400 billion globally[1], and annual surface temperatures surpassed 1.5°C above pre-industrial levels for the first time[2]. At the same time, policy became more fragmented, and private capital became more selective. However, global investment in the low-carbon energy transition worldwide grew 11% to hit a record $2.1 trillion in 2024[3].

Despite evident headwinds, the fundamentals underlying the energy transition remained intact. Increasing demand for digital infrastructure is reshaping global energy markets[4]. The cost of clean technologies, including solar and battery storage, has declined sharply over the past decade. The world needs cheaper, cleaner, and more reliable electrons, and it needs them faster than existing systems can supply them.

In this new phase, climate capital rewards clarity, precision, and the ability to scale. GA BeyondNetZero was designed for this challenge. Our mandate is to invest in growth-stage companies whose technologies, service platforms, or infrastructure accelerate emissions reductions -whether directly, through displacement of high-emitting alternatives, or indirectly by enabling others to decarbonize through better systems or data.

Given the asset-light nature of our strategy, some of our portfolio companies themselves do not have large emissions footprints, but they are often critical to the functioning and evolution of low-carbon systems.

As they grow, their role is to ensure they scale in a way that maximizes their positive climate outcomes and decouples this growth from their own (Scope 1-3) emissions. The most scalable climate contributions are often not at the point of emissions, but upstream, where systems are shaped, infrastructure is built, and decisions are made.

[1] "Global Weather Catastrophes in 2024," Swiss Re Institute, January 2025. https://www.swissre.com/institute/research/topics-and-risk-dialogues

[2] "State of the Global Climate 2024," World Meteorological Organization (WMO), April 2025. https://public.wmo.int/en/our-mandate/climate/wmo-statement-state-of-global-climate

[3] "Global Energy Transition Investment Trends 2025," BloombergNEF, March 2025. https://about.bnef.com/

[4] "Electricity 2024," International Energy Agency (IEA), January 2024 – Chapter on Data Centers and AI. https://www.iea.org/reports/electricity-2024

[5] "Renewables 2023," International Energy Agency, December 2023. See cost trends in solar PV and lithium-ion batteries. https://www.iea.org/reports/renewables-2023

This year's report outlines how we approached that mission in 2024.

We added three new investments, SDCL, GRESB, and Ecore, each aligned with our strategy. SDCL expands our reach into distributed energy and energy efficiency; GRESB strengthens the data infrastructure for real assets sustainability; and Ecore represents a scalable model for circular manufacturing.

Our portfolio, now 11 companies strong, continued to advance in its climate reporting efforts. Today, 100% of our portfolio companies report Scope 1–3 emissions. 90% have long-term targets in place, and 70% have defined near-term milestones. We now manage 63% of our capital in alignment with the IIGCC's Net Zero Investment Framework. In parallel, we strengthened our avoided emissions methodology in partnership with Systemiq, applying stricter baselines and attribution logic. This more conservative approach reflects our commitment to evolving our methodologies in line with developments in the market.

The results are: 0.6 million tonnes of avoided emissions attributable to GA BnZ reported for 2024, and a cumulative total of more than 2 million tonnes across the portfolio to date.

In 2024, General Atlantic expanded its platform across the full spectrum of the energy transition by completing the integration of Actis, a leading growth market investor in sustainable infrastructure. We are now positioned to invest from growth equity to infrastructure, and from developed markets to the Global South, equipping us to support both innovation and scale across this global transformation.

With an average revenue growth rate of 23% across companies in our portfolio this year, we are encouraged by the momentum but remain clear-eyed about the road ahead. Climate investing is entering a more demanding chapter; one that will test not only technologies, but regulatory durability, capital discipline, and investment patience. At GA BeyondNetZero, we will continue to approach this work with the same orientation that has guided us from the outset: ambitious in purpose, pragmatic in method, and grounded in execution.

Gabriel Caillaux
Co-President, Global Head of Climate, and Head of EMEA

Lord John Browne
Chairman & Co-Founder, GA BnZ

Lance Uggla
Co-Founder, GA BnZ; Vice Chairman, GA

OUR STRATEGY

Invest in high-growth, asset-light companies directly contributing to or enabling the reduction or avoidance of greenhouse gas ("GHG") emissions.

INVESTMENT THEMES

ABB E-mobility, o9, technosylva, sun king, venterra
DECARBONIZATION

80 ACRES FARMS, ROADRUNNER, ECORE
RESOURCE CONSERVATION

ecovadis, GRESB
EMISSIONS MANAGEMENT

SDCL, wireless logic
ENERGY EFFICIENCY

PORTFOLIO UPDATE

Investments As of June 2025[6]
12

Opportunities Tracked
1,000+

2024 Avoided Emissions[7]
0.6M tCO_2e

Committed Capital
$3.4B

Capital Invested
$2.4B

Portfolio Projected Cumulative Avoided Emissions by 2029[9]
6.6M tCO_2e

Proprietary Deal Flow
>76%

People on GA BnZ team[8]
22

Financed emissions of the portfolio Scopes 1 & 2[10]
102,415 tCO_2e

Financed emissions of the portfolio Scope 3[10]
434,268 tCO_2e

Note: GA BnZ's share of avoided emissions and financed emissions is based on share of company value, following PCAF guidelines. GHG emissions relies on self-reported company data which may not have been subject to quality assurance checks. For more information refer to Avoided Emissions Methodology in Appendix.

[6] On May 16, 2025, GA BnZ signed its 12th investment into Wireless Logic, a leading independent global Internet of Things ("IoT") solutions provider.

[7] Systemiq, GA BnZ Avoided Emissions Audit, April 2025.

[8] Includes investment committee and dedicated GA BnZ team.

[9] Systemiq, GA BnZ Avoided Emissions Audit, April 2025.

SECTOR DEEP DIVES

20+ THEMATIC DEEP DIVES

RECENT DEEP DIVES

- Sustainability Data & Ratings
- Grid Optimization
- Supply Chain Traceability
- Data Center Infrastructure

PORTFOLIO COMPANY HIGHLIGHTS

— Sun King sold 2.1 million lanterns in 2024.[10] It has installed over 168 MW of solar to date.[11]

— ABB E-mobility launched the C50, a new electric vehicle ('EV') charging solution designed specifically for retail and urban environments.[12]

— 80 Acres Farms helped avoid nearly 450,000 trucking miles, 400,000 pounds of food waste, and 44 million gallons of water use.[13]

— Venterra has contributed to 62% of global offshore wind projects.[14]

— EcoVadis generated 110,000 carbon scorecards.[15]

— Ecore strengthened its sustainability governance by hiring a Chief Circularity Officer.[16]

[10] Self-reported company data, provided in April 2025.

[11] Sun King website; available at: www.sunking.com. Retrieved May 2025.

[12] ABB website; available at: ABB E-mobility. Retrieved May 2025.

[13] Self-reported company data, provided in April 2025.

[14] Figure includes wind farms operational since 2024, currently under installation, and under development. Figure excludes China. Self-reported company data, provided in April 2025.

[15] Self-reported company data, provided in April 2025.

[16] Self-reported company data, provided in April 2025.

01

ABOUT GENERAL ATLANTIC

General Atlantic ("GA") is a leading global investor in growth and innovation.

We are the dedicated partner to visionary founders and investors seeking to build dynamic businesses and create long-term value. Our firm was established over four decades ago with a conviction that entrepreneurs can be incredible agents of transformational change. We combine a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with and scale innovative businesses around the world. We leverage our capital, operational expertise, and global platform to support investments in our Growth Equity, Climate, Credit, and Sustainable Infrastructure strategies.

GA was founded through legendary philanthropist Chuck Feeney's audacious vision to "improve the human condition." We continue to be guided by our mission to shape the wave of transformational change, powering purposeful growth for companies, industries, and communities globally.

CURRENT STRATEGIES

Growth Equity	Climate	Credit	Sustainable Infrastructure

$108B CURRENT AUM[17]

540+ GROWTH INVESTMENTS SINCE INCEPTION

28 GLOBAL OFFICES

900+ EMPLOYEES

>40% BASED OUTSIDE THE U.S.

[17] Figures as of March 31, 2025. "AUM" refers to the assets managed by General Atlantic Service Company, L.P. and its relying advisors ("GA") Assets Under Management equals the sum of: (i) the aggregate fair value of the investments held by GA's investment vehicles and (ii) Dry Powder. "Dry Powder" refers to the aggregate amount of capital GA is entitled to call from our capital partners as of the date indicated, pursuant to the terms of their respective capital commitments for future investments or management fees and Expenses, including the amount of capital that is committed to be invested by the Sponsor Co-Investors in our investment vehicles, and excluding investments that have been made using our subscription credit facilities, but have not yet been called from our capital partners. Investments that have been made using our subscription credit facilities but have not yet been called from our capital partners are excluded from Dry Powder since these amounts will be repaid with capital, we are entitled to call from capital partners and are included in fair value. "Sponsor Co-Investors" refers to us and our partners and employees and former partners and employees of General Atlantic, and persons who maintain or maintained a professional or business relationship with General Atlantic, who invest alongside our capital partners in our investment vehicles. The amount of capital that is committed to be invested by the Core Program Sponsor Co-Investors reflects the target amount of capital to be invested over a calendar year. However, the actual amount of Capital Deployed by the Sponsor Co-Investors in the Core Program is tied to an annual investment target that is set at the beginning of each year for the Core Program. In the event the Core Program's Capital Invested exceeds or falls short of the investment target, the actual amount of Capital Invested by the Sponsor Co-Investors will be higher or lower than the amount of capital that was originally committed to be invested. As capital is deployed over the course of a year, the amount of capital that was committed to be invested by the Sponsor Co-Investors is correspondingly reduced and those deployed amounts are then reflected as part of the fair value of investments. AUM includes co-investment capital sourced by Actis and which has been invested directly into corporate SPVs alongside Actis managed private fund capital .The AUM does not include the value or unfunded commitments of the Personal Investment Vehicles (as that term is defined in GASC's Form ADV, Part 2 Brochure), or non-portfolio assets of our investment partnerships (i.e., miscellaneous cash balances).

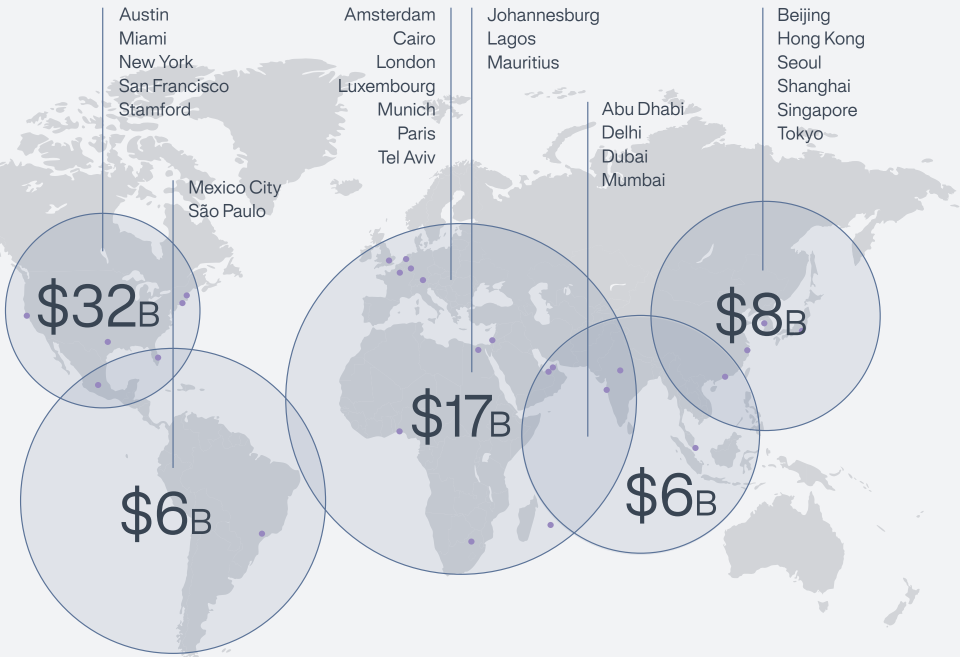
United States
Investing since 1981

Latin America
Investing since 2000

EMEA
Investing since 1989

China
Investing since 2000

India & Southeast Asia
Investing since 1999



TECHNOLOGY (1980 FOUNDED)
- Insider
- Runway
- KAVAK

HEALTHCARE (1983)
- Ujala Cygnus
- Doctolib
- PANTHERx

FINANCIAL SERVICES (1988)
- Hostaway
- Partners Capital
- Frazier & Deeter

CONSUMER (2008)
- SÉZANE
- Athletic Brewing
- Vuori

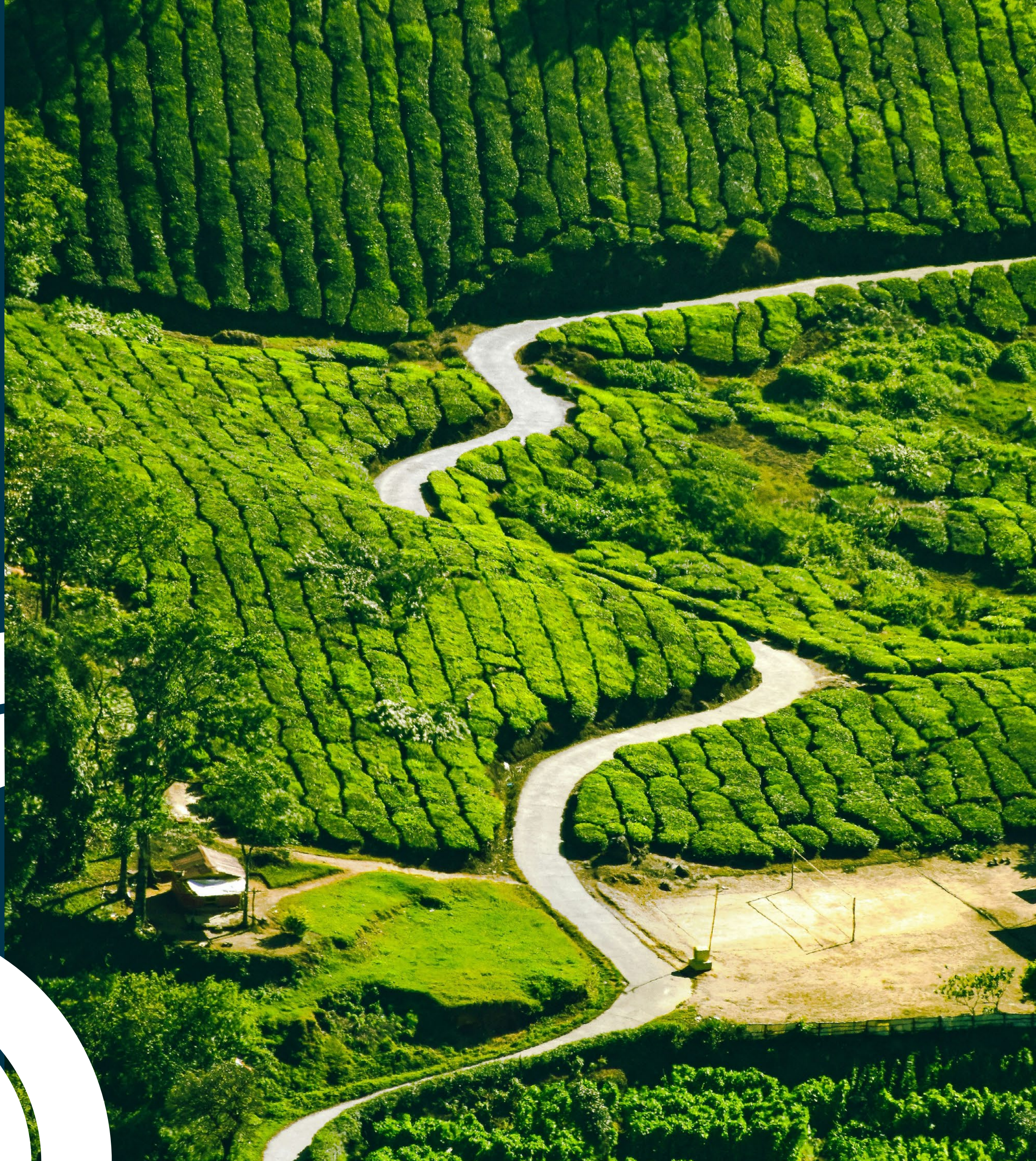
LIFE SCIENCES (2020)
- Seaport Therapeutics
- Immunocore
- HUTCHMED

CLIMATE (2021)
- GRESB
- RoadRunner Recycling
- o9 Solutions

Note: Reflects the amount of Capital Invested by the Core Program from January 1, 1981 through March 31, 2025. See definitions in Important Disclosure Information. A list of current investments can be found on our website at www.generalatlantic.com. These figures do not include GA Credit investments.

02

BEYONDNETZERO



OUR APPROACH TO CLIMATE INVESTING

The global energy transition is entering a new phase defined not by government policy or brute momentum, but instead by precision, economic imperatives, and strategic fit.

In 2024, clean energy investment surpassed $2.1 trillion[18], with capital increasingly concentrating around mature infrastructure and de-risked technologies or early-stage venture opportunities. This leaves a critical gap in the enabling layer of the transition, where technology, data, and operational leverage play a decisive role. GA BeyondNetZero (GA BnZ) invests in companies that unlock this opportunity. From climate software and emissions intelligence to electrified logistics and energy optimization platforms, our strategy backs scalable, capital-efficient businesses that accelerate real-economy decarbonization.

GA BnZ combines General Atlantic's 45+ years of growth equity expertise, company-building capabilities, and global presence with a dedicated team of experienced climate investors, advisors, and partners to capture a generational climate investment opportunity.

THEMATIC INVESTMENT 1

Climate investment strategy underpinned by thematic research and sector deep dives, covering sector transition pathways and analysis of market dynamics.

DEDICATED TEAM 2

Dedicated team with more than 150 years of combined experience in climate investing and energy transition.

CLIMATE DATA MEASUREMENT AND REPORTING 3

A sophisticated approach to measuring and managing portfolio company GHG emissions to ensure the integrity of the portfolio's decarbonization outcomes and alignment with LP net zero targets.

INVESTMENT PROCESS 4

Climate-related processes and tools embedded across investment life cycle – from sourcing and due diligence to portfolio management and reporting.

VALUE CREATION 5

General Atlantic's purpose-built teams assist portfolio companies in strategy, operations, human capital, capital markets, and sustainability to help companies sustain and accelerate growth.

STRATEGIC PARTNERSHIPS 6

Partnership with climate-focused consultancy Systemiq and membership in leading industry coalitions to facilitate knowledge sharing and multiply network effects.

[18] BloombergNEF, "Energy Transition Investment Trends 2025", January 2025.

GA BnZ invests across four thematic areas to help build and scale companies in sectors critical to the transition to a low-carbon economy: (i) decarbonization, (ii) resource conservation, (iii) emissions management, and (iv) energy efficiency. The Fund leverages GA's 45 years of experience as a technology investor to identify companies with business models that are typically asset and capex light, and based upon technology-enabled products and services.

	Description	Sub-Sectors	Portfolio Companies
DECARBONIZATION	**Decarbonizing supply chains, industrial processes, and products** Global GHG emissions continue to rise.[19] To avoid the worst impacts of climate change, these emissions must be reduced by nearly 50% by 2030 and, ultimately, reduced to net zero.[20]	Electricity & Heat Production, Buildings, Transportation, Industry, and Other Energy	technosylva*, venterra, o9, sun king, ABB E-mobility
RESOURCE CONSERVATION	**Reducing waste and resource intensity of economic activity** The waste sector contributes 3.2% to global emissions.[21] However, the United Nations Environment Programme highlights that effective waste and resource management has a climate mitigation potential of up to 20%, which significantly exceeds the sector's own emissions.[22]	Waste, Agriculture, Forestry, and Other Land Use	ROADRUNNER MODERN WASTE • RECYCLING, ECORE, 80 ACRES FARMS
EMISSIONS MANAGEMENT	**Measurement and management of greenhouse gases** Effective and systemic decarbonization requires rigorous approaches to incentivize, monitor, and measure progress. Investing in data and analytics companies supporting emissions management enables the reduction and removal of GHGs from the atmosphere.	Software Technology (SaaS), Carbon Removal, Agriculture, Forestry, Climate resilience and Other Land Use	GRESB, ecovadis
ENERGY EFFICIENCY	**Engineered solutions that contribute to energy efficiency** The energy sector is responsible for three-quarters of global emissions.[23] According to the International Energy Agency, energy efficiency represents more than 40% of the emissions abatement needed in the energy sector by 2040.[24]	Electricity and Heat Production	SDCL, wireless logic*

[19] IPCC, "The evidence is clear: the time for action is now. We can halve emissions by 2030", April 2022.
[20] World Resources Institute, "The What, When, and How of Net-Zero Emissions", March 2023.
[21] Our World in Data "Sector by sector: where do global greenhouse gas emissions come from?", September 2020.
[22] United Nations Environment Programme "Global Waste Management Outlook", 2015.
[23] International Energy Agency, Greenhouse Gas Emissions from Energy Data Explorer – Data Tools, retrieved April 2024.
[24] International Energy Agency, "How Energy Efficiency Will Power Net Zero Climate Goals", March 2021.
* Investments made in 2025 and hence not disclosed in detail in this report.

THEMATIC INVESTMENT

GA BnZ conducts in depth research to identify investable sectors and opportunities to:

- Form an original investment thesis
- Assess emissions reduction potential and the sectors' vulnerability to climate change
- Size TAM[25], and evaluate future growth, profit pools, and key trends
- Review relevant regulatory trends and policies
- Establish a market map and identify a list of prospects

500+ COMPANIES IDENTIFIED IN DEEP DIVES

EMERGING THEMES IN OUR PIPELINE

Renewables, Operations, & Maintenance

Grid Planning and Resiliency

Construction Management for Utilities and Building Sectors

20+

THEMATIC DEEP DIVES COMPLETED TO DATE, INCLUDING:

- Battery recycling
- EV charging
- EV manufacturing
- Climate data & risk
- Soil additives, fertilizers & chemicals
- Waste recycling
- Grid optimization & management software
- Energy management systems
- Micro and shared mobility
- Utility-scale power & services
- Residential energy management systems
- Carbon management
- Embodied carbon
- Plastics recycling
- Critical energy transition materials
- Smart cities
- Additive manufacturing
- Data center cooling
- Utility-scale storage
- Apparel sustainability
- Supply chain traceability

[25] Total Addressable Market ("TAM").

BeyondNetZero
is led by a team of

22

PROFESSIONALS[27]

INVESTMENT COMMITTEE[26]

Gabriel Caillaux
Co-President, Global Head of Climate, & Head of EMEA, General Atlantic

John Browne
Chairman & Co-Founder, GA BnZ

Lance Uggla
Co-Founder, GA BnZ, Vice Chairman, General Atlantic

Bill Ford
Chairman & CEO, General Atlantic

Michael Bevan
Managing Director, New York

SENIOR INVESTMENT TEAM

Eli Aheto
Managing Director, New York

Rhea Hamilton
Managing Director, London

Wilson Bowen
Managing Director, New York

Natasha Fowlie
Principal, London

Vinay Trivedi
Principal, New York

Note: Information as of June 2025. Certain GA Investment Committee professionals above are not solely dedicated to GA BnZ and will perform work for other GA business units. The level of involvement and role of these professionals with the Fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the Fund throughout the life of the Fund.

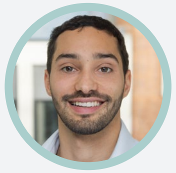
[26] The GA BnZ Investment Committee is a subcommittee of GA's Investment Committee that initially reviews and approves all of GA BnZ investments before a final recommendation is made to the GA Investment Committee. The GA Investment Committee must approve or ratify all investments made by the Core Program and the Fund. John Browne and Gabriel Caillaux are the Co-Chairs of the GA BnZ Investment Committee.

[27] Includes investment committee and dedicated GA BnZ team.

DEDICATED TEAM


Fraser Johnston-Donne
VP, London


Nicholas Hubert
VP, New York


Federico Apestegui
VP, London


Dhairya Kapadia
Associate, London


Jay Mondkar
Senior Associate, New York


Morgan Grosch
Associate, New York


Lucy Lu
Associate, New York


Ade Okuwoga
Associate, London


Acacia Overstreet
Associate, New York


Lucia Winton
Associate, New York


Marlowe Dalton
Analyst, New York


Julia Dowgier
Analyst, London

> "The BeyondNetZero team is comprised of leaders who embody the founding principles of General Atlantic – a global, entrepreneurial mindset focused on identifying solutions targeting transformational change."


John Browne
Chairman & Co-Founder, GA BnZ

SENIOR ADVISORS

GA BnZ's Senior Advisors include industry experts and climate change veterans:


Diana Fox Carney
Senior Advisor, Eurasia Group


Rachel Kyte
Dean Emerita The Fletcher School, Tufts University


Lynn Gladden
Shell Professor, Chemical Engineering, University of Cambridge

GA PLATFORM CAPABILITIES

- Sourcing
- Portfolio Management
- Sector/Geography Teams
- Value Creation
- Sustainability
- Capital Solutions

Note: Information as of June 2024. Additional information reflects companies where Senior Advisors currently or formerly worked. Senior Advisors are independent contractors that are advisors to General Atlantic and its portfolio companies. They are not employees nor affiliates of General Atlantic entities.

Climate criteria are an essential part of our investment evaluation process. GA BnZ's climate approach, built on four pillars, shapes the way in which we assess opportunities and report on our portfolio:

KEY PILLARS

A

Climate Thesis: "Theory of Change"

GA BnZ evaluates the company's relevance and contribution to the climate and energy transition, alongside potential risks and other considerations that could affect its climate outcomes.

B

Portfolio Net Zero Alignment (Scopes 1-3)

Portfolio companies measure and report their Scope 1-3 emissions, develop comprehensive decarbonization plans, and report to the Fund on progress in relation to these goals.[28]

C

Avoided Emissions

GA BnZ invests in companies with potential to directly or indirectly avoid emissions through their products or services. Where possible, we make a forward-looking quantitative estimate of a company's Avoided Emissions Potential (AEP) at the time of investment.[29]

D

Sustainability & ESG Reporting

As an Article 9 fund, GA BnZ conducts detailed ESG diligence pre-investment to ensure alignment with sustainable investment objectives and monitors progress against mandatory and voluntary principles of adverse impact.[30]

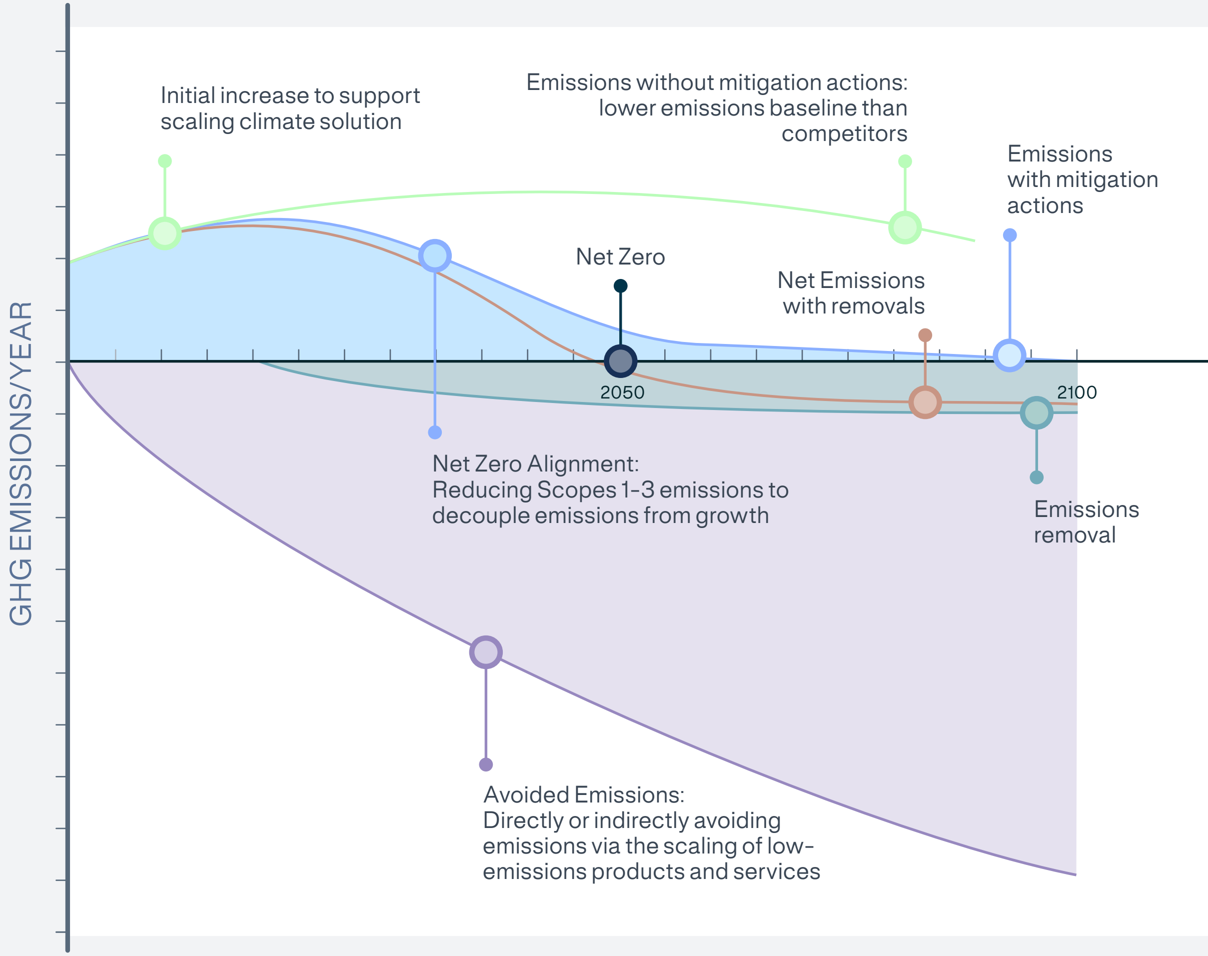
[28] GA requires all its portfolio companies to set Net Zero targets.

[29] GA BnZ used the term ERP (Emissions Reduction Potential) to refer to forward-looking avoided emissions. The term Avoided Emissions Potential (AEP) will be utilized from now on for clarity and alignment with industry best practices. Definition for Avoided Emission Potential (AEP) and its distinction from "realized" avoided emissions are provided in the Glossary - see the Annex. Please also review Important Disclosure Information.

[30] A Principal Adverse Impact ("PAI") is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. Providing the required PAI information is one of the obligations under the Sustainable Finance Disclosure Regulation ("SFDR").

GA BNZ FUND IMPACT

GA BnZ's portfolio companies measure their emissions and have either set or are actively working towards setting net-zero targets across Scopes 1–3, aiming to decouple growth from emissions. In addition to addressing their own footprints, these companies advance decarbonization by delivering products and services that enable customers to directly or indirectly avoid emissions across value chains.



Source: GA BnZ

CLIMATE THESIS

GA BnZ invests in companies that address climate challenges through scalable, technology-enabled solutions.

As part of the investment process, we identify the sector or geography-specific climate challenge the company seeks to solve, and describe how its products or services address that challenge at scale. Companies are expected to contribute to positive climate outcomes in one or more of the following ways:

Reducing Emissions
Companies that aim to reduce their own Greenhouse Gas (GHG)[31] emissions (Scope 1-3) through transitions to lower emission processes or technologies.

Avoiding Emissions (Direct or Indirect)
Companies whose products or services enable their customers to avoid emissions directly or indirectly.

Removing Emissions
Companies whose activities actively remove greenhouse gases (GHGs) from the atmosphere.

Enhancing Resilience
Companies that enhance resilience to climate change or support adaptation efforts by strengthening infrastructure, safeguarding ecosystems, and protecting communities.*

*Investments include innovations in climate-resilient agriculture, flood management systems, and predictive climate analytics, helping businesses and societies thrive in a changing environment.

** Investments made in 2025 and hence not disclosed in detail in this report.

GA BnZ investments are actively tackling climate challenges across sectors that contribute significantly to global greenhouse gas emissions.

Global GHG Emissions Sources	Global Emissions %[32]	GA BnZ Investments	Climate Contributions of GA BnZ investments
Agriculture Emissions from livestock and crop production	18%	80 ACRES FARMS	Avoiding Emissions, Reducing Emissions, Enhancing Resilience
Energy – industry Emissions from industrial activities and energy generation	24%	venterra SDCL	Avoiding Emissions, Reducing Emissions
Energy - building – residential Energy use in homes for heating, cooling, and appliances	11%	sun king	Avoiding Emissions, Enhancing Resilience
Energy - buildings - commercial Energy use in offices, retail spaces, and other commercial buildings	7%	GRESB	Avoiding Emissions
Transport – road Combustion of fuels in road vehicles	12%	ABB E-mobility	Avoiding Emissions
Waste Emissions from the decomposition and treatment of waste	3%	ROADRUNNER MODERN WASTE + RECYCLING ECORE	Avoiding Emissions, Reducing Emissions
Multi-sector enablers Support for other companies in their reduction of emissions	N/A	ecovadis o9 technosylva** wireless logic**	Avoiding Emissions, Reducing Emissions, Enhancing Resilience

[31] IPCC, Glossary of Terms.

[32] Our World in Data "Sector by sector: where do global greenhouse gas emissions come from?", September 2020.

Note: GHG emissions sectors are indicative and have been aggregated for illustrative purposes. Portfolio company solutions do not cover the full sources of emissions presented under each sector.

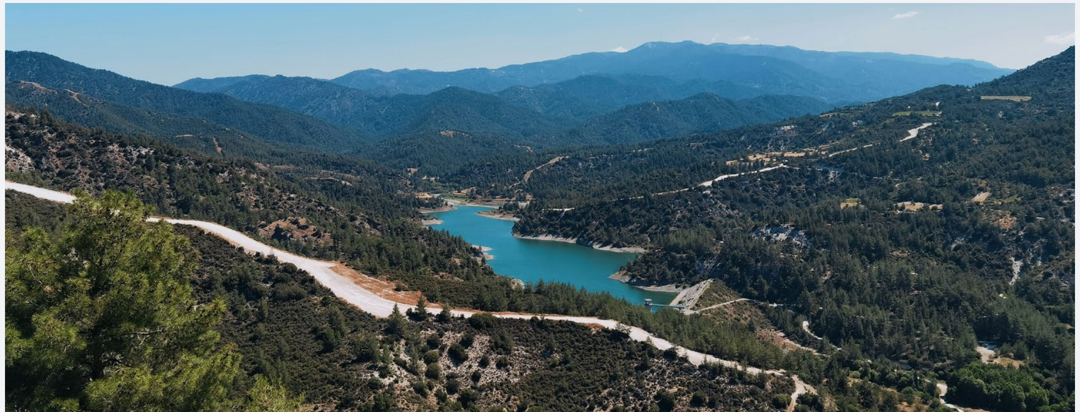
B PORTFOLIO NET ZERO ALIGNMENT

We expect GA BnZ portfolio companies to be on a path to net zero by the time they leave our portfolio.

Decoupling revenues from emissions for future-proof growth

GA BnZ invests in high-growth and scalable companies bringing products and services to market that contribute to climate action. Given the growth stage and asset-light nature of most GA BnZ investments, our portfolio companies typically have a low emissions baseline. While their baseline emissions may increase during our investment period due to their growth trajectories, we actively collaborate with these companies to embed decarbonization priorities into their growth plans. This includes identifying opportunities to reduce emissions intensity, adopt low-carbon technologies, and implement efficient processes.

Although this short-term increase in emissions may seem counterintuitive, it is necessary as the companies' products and services ultimately enable overall emissions reductions that far exceed their own GHG footprints. For example, Sun King's avoided emissions are ~7 times higher than the company's footprint.[33] Nevertheless, by requiring that companies understand, monitor, and manage their own emissions, we seek to secure a growth in which revenues are decoupled from emissions. This will future-proof businesses for resilient development in a low-carbon economy and set them on a path toward a long-term goal of net zero operations.



RELEVANT STANDARDS & FRAMEWORKS

GREENHOUSE GAS PROTOCOL · TPT Transition Plan Taskforce · SCIENCE BASED TARGETS · PCAF Partnership for Carbon Accounting Financials

Operationalizing net zero targets

From its inception, GA BnZ operationalized its commitment to net zero by collaborating with companies to develop actionable decarbonization strategies tailored to their business, sector, geography, and growth trajectory. GA BnZ provides guidance and support for companies to set Science-Based Targets (SBTs).

SBTs are the most ambitious current mechanism for companies to set emission reduction targets in line with the latest climate science, providing a robust and standardized approach for determining how much and how fast companies need to reduce GHG emissions to credibly claim they are "net zero aligned." The GA BnZ team developed a decarbonization solution toolkit and works with a range of specialized advisors and carbon accounting service providers to support portfolio companies with their net zero journeys. As of the end of 2024, all GA BnZ portfolio companies measured their Scopes 1-3 GHG emissions and set or are in the process of setting SBTs. As net zero standards and frameworks continue to evolve, we anticipate that companies may prefer to adhere to other credible net zero target-setting approaches. We will rigorously review such targets before accepting these as an alternative to SBTs.

[33] Based Scopes 1-3 emissions data reported by company for 2024 and avoided emissions data provided by Systemiq for 2024. See the Annex for a description of Avoided Emissions Methodology and Important Disclosure Information.

Note: GHG emissions relies on self-reported company data which may not have been subject to quality assurance checks.

AVOIDED EMISSIONS

GA BnZ seeks to maximize its climate impact by investing in companies providing products or services that directly or indirectly avoid emissions. Pre-investment, BeyondNetZero collaborates with Systemiq to estimate the Avoided Emissions Potential (“AEP”) of a prospective portfolio company over the hold period. We calculate the AEP of an investment by comparing the GHG impact of a company’s product or service (i.e., its climate solution) to an alternative reference product or process in which the solution would not be used. Systemiq’s role is to provide an unbiased estimate of our investments’ AEP as part of our diligence process.

Systemiq, in close collaboration with our portfolio companies, also plays a crucial role in validating the Realized Avoided Emissions, the actual emissions avoided over a determined period. A company’s Realized Avoided Emissions are calculated using the same methodology as for AEP, but using actual sales numbers and refined emissions data, and considering any relevant changes in the baseline.

This validation process is conducted annually and in collaboration with our portfolio companies to ensure transparency and continuously improve the quality of data underpinning estimates. In cases in which a company’s AEP is indirect and does not meet GA BnZ’s quantification criteria (see Appendix for more details), we complement our impact measurement with other quantitative and qualitative metrics considered relevant to prospective investments (e.g., number of companies reporting Scope 1-3 emissions through EcoVadis’s platform).

For more information on our avoided emission methodology, relevant definitions, and limitations, please refer to the Appendix of this report.

Note: For more information on Avoided Emissions Methodology and definitions of key terms please refer to the Appendix on this report. Please also find all defined terms in Important Disclosure Information.

DEFINITIONS

GA BnZ presents avoided emissions figures in two different forms:

— Avoid Emissions Potential (tonnes CO_2e)

Forward-looking emissions avoided by a company over the remaining hold period. A 5-year AEP is estimated during due diligence using outside-in data. The AEP estimate is then revised annually over the hold period using company data. When the planned exit date is extended beyond 5 years, the AEP estimate is updated to cover the full hold period.

Given the stage of GA BnZ’s investment, the largest share of a company’s contribution to emissions reduction often occurs beyond our investment horizon. While this is a critical consideration in terms of decarbonization, AEP that arises beyond the holding period is not taken into account in our calculations.

— Realized Avoided Emissions (tonnes CO_2e)

Emissions avoided by a company over a specific period, estimated ex-post based on the company’s actual performance for the year.

SPOTLIGHT: AVOIDED EMISSIONS METHODOLOGY

Avoided Emissions Potential over 5-year period (tonnes CO_2e) **=** **Units Sold** (based on company forecasts) **x** **Emissions Avoided or Reduced Per Unit** (relative to a baseline) **x** **BeyondNetZero Attribution Factor**[34]

AEP compares the potential GHG emissions savings enabled by a solution relative to an incumbent product or process (the "counterfactual scenario") in tonnes of CO_2e. It is a forward-looking indicator which can be quantified to help understand the potential order of magnitude of a solution's impact on reducing GHG emissions.

AEP EQUATION

For solutions that directly replace an incumbent product:

Incumbent product Life Cycle Emissions ("LCE") per unit

Climate solution LCE per unit

AEP

For solutions that make a process / product more climate efficient:

Emissions in a scenario where the solution does not exist

Emissions in a scenario with solution applied | LCE of solution

AEP

AEP

DELTA
between the LCE of incumbent and the solution

DELTA
between emissions in a scenario where the solution does not exist and where the solution is applied

AVOIDED EMISSIONS ARE VERIFIED BY SYSTEMIQ, AN INDEPENDENT THIRD-PARTY CLIMATE ADVISOR

[34] GA BnZ follows Partnership for Carbon Accounting Financials ("PCAF") guidelines to determine attribution factor.

Note: For more information on Avoided Emissions Methodology and definitions of key terms please refer to the Appendix on this report. Please also find all defined terms in Important Disclosure Information.

SUSTAINABILITY & ESG REPORTING

In addition to GA BnZ's focus on climate solutions, our investments also have positive, non-climate-related impacts on the planet and society. GA BnZ conducts detailed sustainability and ESG due diligence pre-investment to identify material value creation opportunities and risk, and monitors post-investment performance against relevant metrics. Our consideration of wider sustainability topics is guided at the highest level by the six Principles for Responsible Investment (PRI), of which GA has been signatory since 2022. In addition, GA BnZ started collecting EDCI metrics for all portfolio companies in 2024

Sustainable Finance Regulation Disclosures

As an Article 9 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), GA BnZ is subject to stringent disclosure requirements, including annual public disclosures of the Fund's achievement against its own sustainability objectives and its performance against Principal Adverse Impact ("PAI") metrics. We published our first SFDR disclosures in our inaugural 2022 Climate & ESG Report and provided an update in our 2023 Annual Report. Our 2024 SFDR disclosures are attached in this report's Appendix.

Task Force on Climate-Related Financial Disclosures (TCFD)

GA has published its inaugural TCFD report for 2024 that outlines how GA integrates climate-related considerations into our governance, strategy, risk management, and performance measurement processes.

Note: A Principal Adverse Impact ("PAI") is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. For financial market participants and financial advisers ("financial undertakings"), providing the required PAI information is one of the obligations under the Sustainable Finance Disclosure Regulation ("SFDR").

GA BnZ INVESTMENT PROCESS

Climate and sustainability considerations are integral to GA BnZ's investment process and are embedded in each step of the investment life cycle.

PRE-INVESTMENT (1,000+ opportunities reviewed)

POST-INVESTMENT (12 investments made as of June 2025)[35]

PRE-SCREENING 1

- Thematic research on areas of opportunity with support from GA BnZ Senior Advisors,[36] GA network, and Systemiq.
- Screening ensures the exclusion of opportunities with material sustainability risks or limited climate impact, ensuring our investments align with GA BnZ's mandate across financial and climate impact criteria.

DUE DILIGENCE 2

- Financial, commercial, and strategic review of the business for Investment Committee approval.
- Consideration of climate and sustainability related criteria:
  - Climate Assessment: Systemiq produces an independent climate assessment for every opportunity, which is discussed by the GA BnZ Investment Committee. The assessment includes independent opinion on the investment's climate theory of change, expected climate outcomes, KPIs, and, when relevant, bespoke climate modelling.
  - Article 9 Due Diligence: Article 9 due diligence by a third party includes an indicative assessment of performance against the SFDR Principle Adverse Impacts (PAIs), Do No Significant Harm (DNSH) requirements, and EU Taxonomy alignment. The results of this assessment are used to inform action plans for any issues which should be addressed pre- or post-investment.
  - Net Zero and ESG Due Diligence: Third-party ESG due diligence is required for all new GA investments. This assessment covers, at a minimum, a review of the company's net-zero readiness (Scope 1-3 emissions, climate governance, strategy), climate-related physical and transition risks, other ESG risks related to employees and management, plus supplementary topics relevant to the company's operations and geography.
- The term sheet and deal documentation outlines how GA BnZ collaborates with companies to develop actionable decarbonization strategies tailored to their business, sector, geography, and growth trajectory.

PORTFOLIO MANAGEMENT 3

- Deployment of GA's talent bank of professionals, including in-house, and strategic partner resources to support companies in growth.
- Climate & ESG onboarding playbook shared with portfolio companies to guide starting their sustainability journey.
- Deployment of 'decarbonization toolkit' to help companies measure and manage GHG emissions, develop net zero targets, and execute transition plans.
- Execution of bespoke sustainability risk and opportunity action plans, and programs of engagement.

MONITORING 4

- Climate and sustainability KPIs are monitored and reported in alignment with leading industry standards and frameworks: Once an investment is made, the Fund reports annually on the climate impact of its portfolio companies.
- Monthly and quarterly meetings with portfolio companies and deal teams to steer portfolio development.
- GA BnZ Annual Report published annually.

Independent verification of climate impact and avoided emissions provided by Systemiq.

[35] On May 16, 2025, GA BnZ signed its 12th investment into Wireless Logic, a leading independent global Internet of Things ("IoT") solutions provider.

[36] Senior Advisors are independent contractors that are advisors to General Atlantic and its portfolio companies. They are not employees nor affiliates of General Atlantic entities.

VALUE CREATION

GA BnZ companies have access to the full range of value-creation tools and initiatives developed by our professionals. General Atlantic continuously invests in its global value creation team, which consists of over 80 dedicated employees and Senior Advisors encompassing the following functional areas: Growth Acceleration (inclusive of Go-to-Market, Pricing, Operational Efficiency, AI/ Data Science, and Commercial Diligence), Talent, Capital Markets, Sustainability, and our Advisory Network. These teams conduct more than 1,000 engagements annually, supporting companies and their teams as they scale in areas that include pricing strategy, go-to-market, talent acquisition, carbon footprinting, and sustainability governance.

1,000+ COMPANY-BUILDING INITIATIVES PER YEAR

GROWTH ACCELERATION

Accelerating profitable growth with data-driven insights

CAPITAL MARKETS

Advising, preparing for, and executing transformational growth transactions

TALENT

Developing management teams and boards of directors to unlock value

SUSTAINABILITY

Embedding sustainability best practices at the core of our companies[37] operations

56 TEAM OF DEDICATED VALUE CREATION EMPLOYEES

33 GLOBAL NETWORK OF GA OPERATING PARTNERS AND SENIOR ADVISORS[1]

GA BnZ VALUE ADD - OUR IMPACT CASE STUDIES

ecovadis — Operational Efficiency

Supported operating expenses improvements that led to a double-digit EBITDA lift

sun king — Corporate Finance

Catalyzed a securitization with large bank and secured an investment from a multilateral finance organization

SDCL — Portfolio Human Capital

Conducted management assessments and supported with hiring a new Head of IR

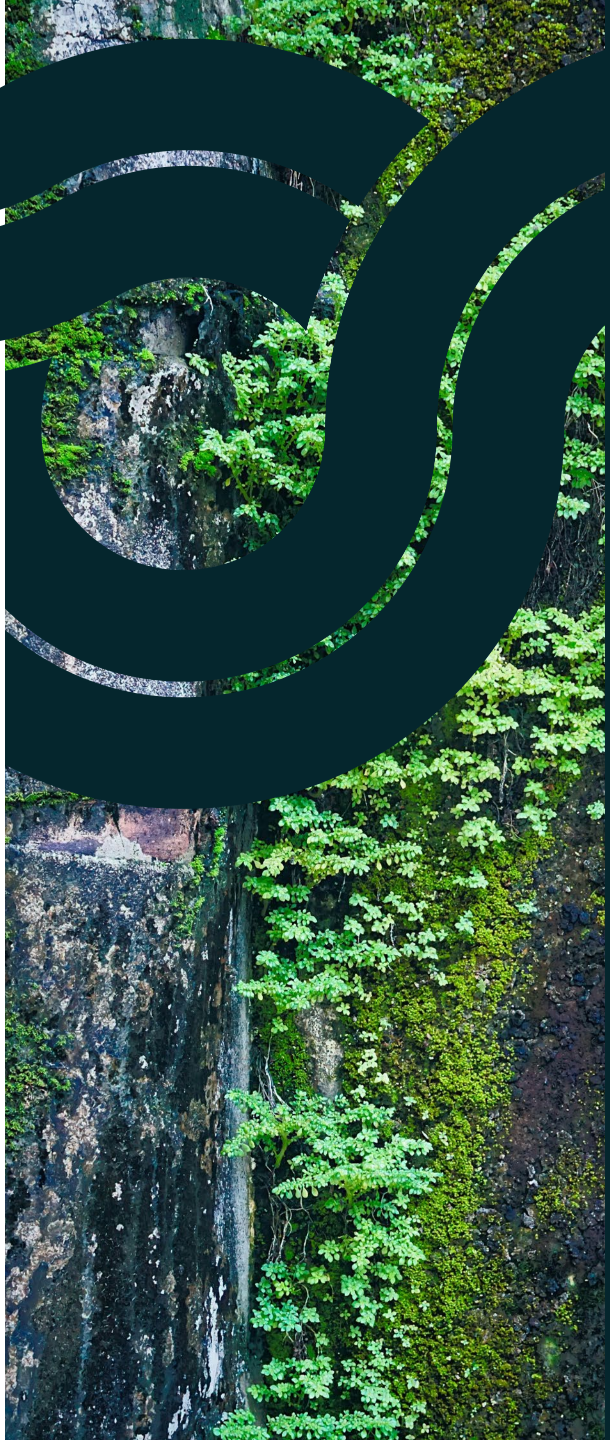
ROADRUNNER — Price Setting

Supported with pricing optimization to win new business from competitors

In 2024, GA BnZ collaborated with Systemiq to update a comprehensive guideline, including methodologies and tools, to support portfolio companies in their decarbonization journey.

[37] Senior Advisors are independent contractors that are advisors to General Atlantic and its portfolio companies. They are not employees nor affiliates of General Atlantic entities.

Note: Human Capital figures are as of December 31, 2025. Company building initiatives figures includes both GA and GA BnZ as of April 1, 2025. There can be no assurance that any historical trends will continue or that any investment opportunities or exit paths will materialize. The views and opinions expressed herein are those of GA BnZ investment team as of the date hereof and are provided for general information only. Please see "Important Disclosure Information" for more information.



GA BnZ believes that industry collaboration through coalitions and partnerships is one of the most effective pathways to drive economy-wide transformation towards meeting the objectives of the Paris Agreement.

As a leading growth investor and a pioneer in climate growth investing, we aim to share our expertise and reinforce our position as a thought leader through participation in industry events and ad hoc publications. At industry events such as CERAWeek, London Climate Action Week, and New York Climate Week, our firm actively engaged with key stakeholders and thought leaders to share our perspective on trends impacting climate investment through bilateral meetings and speaking & media engagements. We also work closely with our industry partnerships to collaborate on solutions and initiatives to increase engagement on investment in climate-focused solutions, including the One Planet Sovereign Wealth Fund network and Climate Leaders Coalition.

As a member of the Sustainable Markets Initiative, our GA BnZ team contributed to two key guides on Carbon Pricing and ESG Reporting with the Sustainable Markets Initiative's Private Equity Taskforce (PESMIT) as well as guidance to help software companies account for Scope 3 emissions with Initiative Climate International (iCI). Through our partnership with the PESMIT, the One Planet Private Equity Funds network and the Institutional Investors Group on Climate Change (IIGCC), we strive to share our approach to sustainability investing with the broader investment community and learn from others' best practices.

Our partnership with Systemiq enhances the robustness of our climate impact measurement and management approach and maximizes confidence in both our assessment methodologies and our outcomes.

INDUSTRY AFFILIATIONS

ONE PLANET SWF NETWORK

IIGCC The Institutional Investors Group on Climate Change

ic initiative climat international Private markets action on climate change

Sustainable Markets Initiative

SYSTEMIQ

OUR STRATEGIC PARTNERSHIP WITH SYSTEMIQ

GA BnZ has a strategic partnership with Systemiq, a leading global sustainability and climate consultancy and think tank that aims to drive the delivery of goals set by the Paris Climate Agreement.

5 SECTOR PLATFORMS

Energy | Food & Land Use | Materials | Built Environment | Sustainable Finance

350 EMPLOYEES

7 GLOBAL OFFICES

Systemiq serves as the secretariat to leading global coalitions, including the Energy Transitions Commission, Mission Possible Partnership, Food & Land Use Coalition, and Blended Finance Taskforce.

Note: Systemiq Company data as of April 2024.

PARTNERSHIP SCOPE

INVESTMENT STRATEGY	— Systemiq helps conduct fundamental thematic research on areas of opportunity. — Systemiq advises GA BnZ on alignment with leading ESG frameworks and standards.
CLIMATE OUTCOMES DUE DILIGENCE	— Systemiq serves as the independent third-party advisor to ensure GA BnZ's alignment with its climate mandate through initial climate screening and due diligence assessments. — As a critical component of GA BnZ Investment Committee's[38] evaluation process, Systemiq assesses an investment's systems-level impact, avoided emissions potential, theory of change and other climate impact KPIs.
CLIMATE OUTCOMES VERIFICATION	— Systemiq serves as the independent third-party advisor to measure the fund's climate outcomes and verify key climate metrics for all portfolio companies.

[38] The GA BnZ Investment Committee is a sub-committee of GA's Investment Committee who initially reviews and approves all of GA BnZ investments before a final recommendation is made to the GA Investment Committee. The GA Investment Committee must approve or ratify all investments made by the Core Program and the Fund.

03

BEYONDNETZERO IN 2024

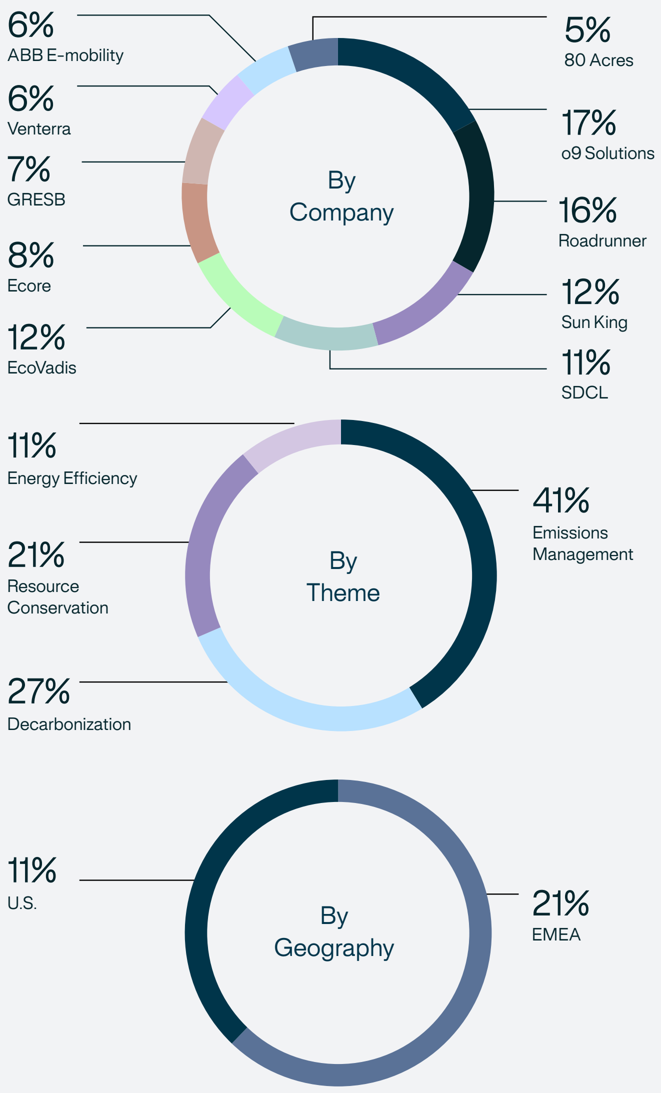
Fund Overview

BeyondNetZero was launched in July 2021 as a General Atlantic companion fund.

	Portfolio	Sector	Company Contribution
DECARBONIZATION	o9	Information Service/Supply Chains	o9 Solutions is a leading SaaS provider in the supply chain planning market, enabling customers to make their supply chains more efficient and less resource intensive.
	sun king	Energy	Sun King is one of the world's largest Pay-As-You-Go ("PAYG") off-grid solar solutions providers. Sun King manufactures and sells solar lanterns and solar home systems to off-grid and under-electrified populations, primarily in Africa.
	ABB E-mobility	Transportation - Road	ABB E-mobility is one of the world's largest EV charging hardware and services players. As such, the Company enables EV usage and reduces transport emissions.
	venterra	Energy	Venterra is a leading provider of highly technical services to the offshore wind industry and helps in scaling use of renewable energy.
RESOURCE CONSERVATION	80 ACRES FARMS	Food & Land Use	80 Acres Farms is a vertical, indoor farming company that grows produce through highly automated hydroponic indoor grow systems that require less inputs, reduce waste, and eliminate long distance transportation needs.
	ROADRUNNER MODERN WASTE + RECYCLING	Waste	RoadRunner Recycling is a tech-enabled, managed marketplace for commercial recycling and waste removal. The Company helps reduce fuel consumption by waste disposal trucks and improve customers' recycling rates.
	ECORE	Circular Materials	Ecore reclaims end-of-life rubber and transforms it into high-performance flooring solutions to promote circularity and reduce environmental impact.
EMISSIONS MANAGEMENT	ecovadis	Information Services/ ESG Rating	EcoVadis is a leading provider of business sustainability ratings, enabling organizations to benchmark and manage their sustainability performance.
	GRESB	Information Services/ ESG Rating	GRESB is a leading provider of ESG data and benchmarks for real estate and infrastructure investments, enabling organizations to assess and improve their sustainability performance.
ENERGY EFFICIENCY	SDCL	Energy/Finance	SDCL is an investor in energy efficiency and decentralized energy solutions. SDCL's core strategy is to develop and invest in sustainable energy infrastructure assets that reduce cost and carbon and improve reliability.

Note: The investment themes listed above are not exhaustive and may change over time. GA BnZ may invest outside the parameters listed above. There is no guarantee that the investment themes listed above will generate attractive investment or exit opportunities. Portfolio companies and fund allocation figures as of December 2024 therefore, excluding GA BnZ's latest investment into Technosylva and Wireless Logic.

GA BNZ FUND ALLOCATION



Note: As of 31 March 2025. Excluding GA BnZ investments made in 2025 and hence Technosylva has not been disclosed in this report.

Net Zero: Our Portfolio's Emissions Footprint in 2024

Setting net zero targets requires more than ambition, it demands that companies build the governance systems, technical capabilities, and strategic clarity needed to manage climate risk. At GA BnZ, we expect companies to scale in ways that ensure long-term resilience and to emerge from our portfolio as category leaders in emissions intensity performance. Given the nature of our portfolio, composed primarily of asset-light, climate-enabling companies, we do not expect our primary climate impact to come from direct emissions reductions (i.e., a brown-to-green transition). Instead, the impact lies in displacing higher-emission alternatives and scaling more sustainable solutions. Nonetheless, robust net zero alignment remains critical to maximize the positive impact of our investments.

All companies in the GA BnZ portfolio report their Scope 1–3 greenhouse gas (GHG) emissions.[39] In 2024, total financed emissions across the portfolio reached 102,415tCO2e for Scopes 1 & 2 and 434,268tCO2e for Scope 3. This figure represents several underlying dynamics.

There are three primary drivers of this increase:

1. New portfolio additions

Three new companies joined the portfolio in 2024. An increase in GA BnZ's financed emissions was expected and primarily attributed to the onboarding of two new companies, Ecore and SDCL, which were significant contributors to overall emissions given their activities in manufacturing circular flooring products and managing energy efficiency assets respectively.

2. Improved data quality and updated baselines

During 2024, multiple portfolio companies have strengthened their emissions data collection and measurement capabilities. In addition, 80 Acres has also updated its emissions baseline to account for recent acquisitions. As a result, Scope 1–3 emissions are now being more comprehensively captured. This improvement in accuracy, while temporarily inflating financed emissions, ultimately enhances transparency.

3. Growth outpacing decarbonization

Several portfolio companies are scaling rapidly, reporting an average 23% YoY revenue growth[40]—and in many cases, their emissions are rising in parallel. While this may seem counterintuitive, we view it as a signal of potential impact: these companies are expanding the reach of emission-reducing products and services. Early-stage businesses typically start from low-emission baselines and face a temporary lag in decarbonization relative to growth. That said, we are beginning to observe signs of decoupling between emissions and growth, which we expect to strengthen as companies mature and implement their transition plans.

CURRENT STATE OF TARGET SETTING

Our companies continue to demonstrate their climate ambition through steady and measurable progress. As of 2024:

— 6 out of 10 companies have set and verified targets with the Science Based Targets initiative (SBTi) or equivalent, such as NZAM for SDCL. or equivalent, such as NZAM for SDCL.

— 1 company has formally committed to setting targets via SBTi.

— 3 companies are currently in the process of committing or evaluating target-setting options.

[39] Refer to Glossary for definitions.

[40] Refer to Important Disclosure Information for revenue growth methodology and definitions.

2024 INITIATIVES TO DEEPEN OUR APPROACH

To accelerate decarbonization and provide a more robust view of alignment, GA BnZ implemented two key initiatives in 2024:

1. Provide a more nuanced view of Net Zero alignment:

— Beyond SBTi tracking, we assessed our portfolio's alignment using the IIGCC's Net Zero Investment Framework, which evaluates governance, ambition, transition planning, and progress metrics. Full company scorecards are available to our investors upon request. This multidimensional lens offers a clearer picture of how companies are operationalizing their climate commitments.

2. Strengthen our Decarbonization Toolkit:

— As companies move from target-setting to implementation, we have seen evolving capability needs. In response, we partnered with Systemiq to update the GA BnZ Net Zero Toolkit, a proprietary resource providing tailored guidance, technical tools, and strategic support to help portfolio companies accelerate their decarbonization efforts.

GA BnZ Portfolio Company GHG Emissions

Portfolio Company GHG Emissions[41]

Company GHG Emissions 2024, metric tonnes CO_2e (Mt CO_2e). Data comes from a combination of activity-based analysis, spend-based analysis, and high-level estimates.

Company	Scope 1	Scope 2	Total Scopes 1&2	Scope 3	Net Zero Status
80 ACRES FARMS	2,099	17,461	19,560	70,831	Target set[42]
ROADRUNNER MODERN WASTE + RECYCLING	10	124	134	166,267	Target set
o9	0	600	600	15,390	Target set
sun king	23	3	26	154,927	Pending
ecovadis	6	11[43]	17[43]	5,028	Target set[43]
ABB E-mobility	111	374	485	854,133	Target set[44]
venterra	250	336	586	27,404	Committed
GRESB	0	0	0	930	Pending[45]
SDCL	0	0[46]	0[46]	850,343	Target set[47]
	717,933[7]	8,965[47]	726,898[47]	123,263[48]	N/A
ECORE	6,258	8,538	14,796	291,526	Pending[45]
TOTAL	726,689	36,412	763,102	2,560,041	**As of May 2025*
GA BnZ Financed Emissions[49] *(PCAF Attribution Factor)*[50] TOTAL	96,941	5,474	102,415	434,268	

All portfolio companies have measured or estimated their Scope 1, 2 and 3 greenhouse gas emissions.

All portfolio companies have set, or are in the process of setting decarbonization targets – putting themselves on a pathway to net zero emissions by 2050.

PCAF Partnership for Carbon Accounting Financials

GA BnZ has aligned its financed emissions[49] attribution methodology with the PCAF Global GHG Accounting and Reporting Standard, in line with industry best practices.

[41] The information contained in this report is valid as of May 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks. Data comes from a combination of activity-based analysis, spend-based analysis, and high-level estimates. Spend-based carbon accounting estimates emissions based on the financial expenditure on goods and services, while activity-based carbon accounting estimates emissions based on specific activities and their direct impact. "Measured" refers to the use of spend- or activity-based analyses. "Estimated" refers to the use of methodologies such as environmentally-extended input-output (EEIO) analysis.

[42] 80 Acres originally set targets following SBTi's SME approach and is currently revisiting targets following a series of acquisitions.

[43] EcoVadis and SDCL report market-based Scope 2 emissions. All other PCs report location-based Scope 2 emissions, which are associated with the physical power grid that supplies the company with electricity.

[44] ABB E-mobility is covered by ABB Group's SBTi target.

[45] Financial Year (FY) 2024 investments. GRESB and ECORE are expected to commit to setting targets within next FY

[46] EcoVadis has set near term targets and has committed to setting long term targets.

[47] SDCL is following Net Zero Asset Manager's initiative (NZAM) guidelines.

[48] Emissions from GA BnZ I direct investment in SDCL Efficiency Income Trust ("SEIT"), a publicly listed trust managed by SDCL.

[49] Refer to Glossary for definitions.

[50] The PCAF attribution factor is equal to the value of the outstanding investment divided by the book values of total equity and debt at year-end 2024.

Avoided Emissions

In 2024, Systemiq estimates that GA BnZ's portfolio companies directly or indirectly enabled the avoidance of 3.6 million tonnes of CO2e. Of this, 0.6 million tonnes of CO2e are attributable to GA BnZ.[51]

The update to GA BnZ's share of realized avoided emissions for 2024, and the cumulative figures presented in the following slides, consider four key drivers:

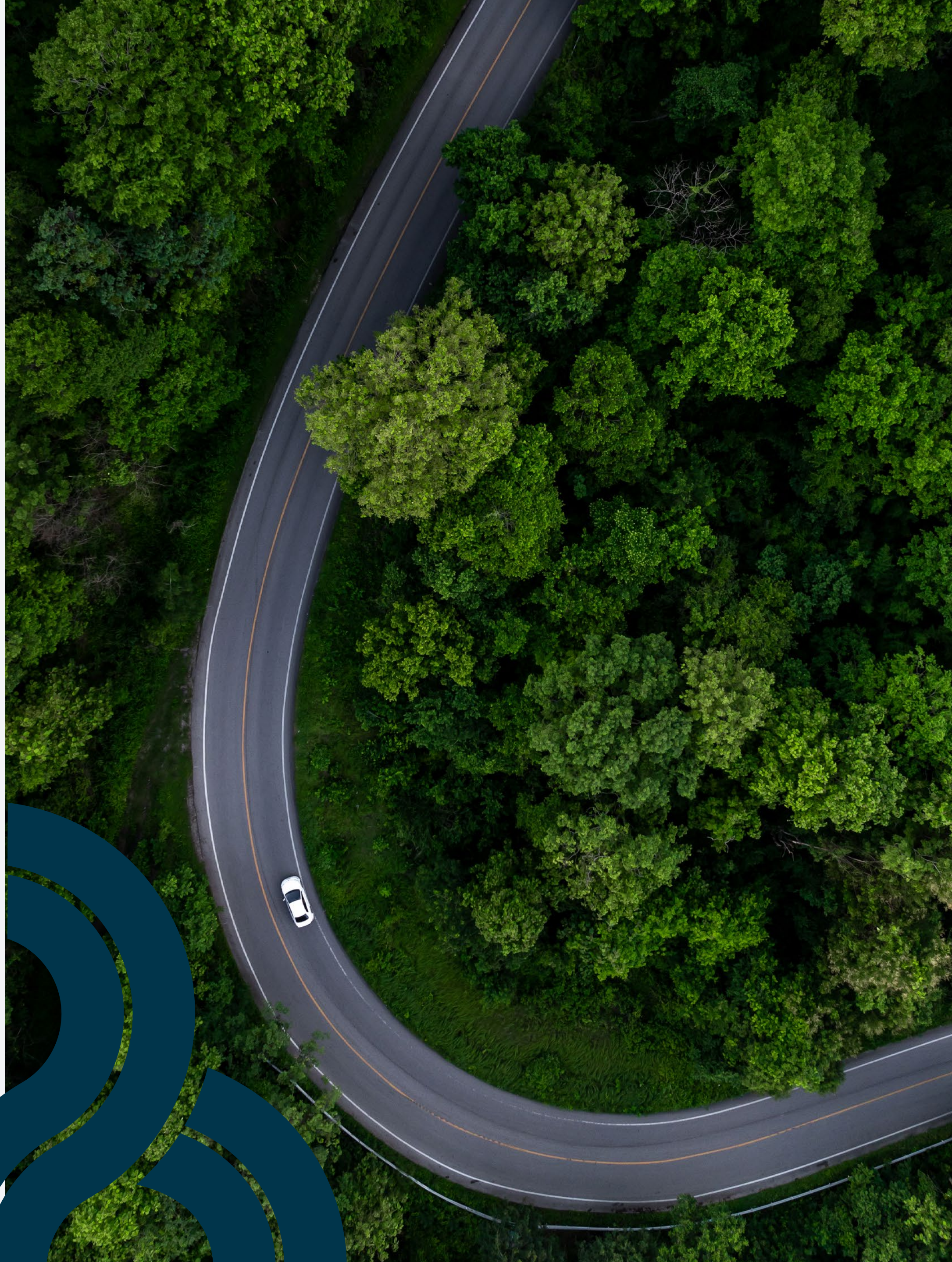
- **Higher-quality data and revised baselines:** Baselines should be dynamic and consider expected changes or efficiency gains in incumbent scenarios or products. 2024 saw significant changes to the Sun King model, where new customer data based on a survey of 3,773 customers in its 4 largest markets allowed us to gain a better understanding of how customers were using their products at a country level.
- **Direct vs indirect avoided emissions:** As industry best practice on the attribution of avoided emissions evolves, this year's figures consider only companies meeting GA BnZ's avoided emissions criteria.[52]
- **Evolving market conditions:** Due to changing dynamics in the Electric Vehicle ("EV") sector, ABB stopped the sale of AC chargers and experienced a contraction in DC charger sales. For Sun King, the termination of Nigeria's NEP subsidy led to a larger-than-expected drop in sales.
- **GA BnZ Attribution:** Total company avoided emissions attributable to GA BnZ, following PCAF guidelines, reduced for some companies due to changes in company equity and debt.

Positive changes to avoided emissions include the addition of two new portfolio companies – SDCL and Ecore.[53] The updates to GA BnZ's avoided emissions underscore our progress in enhancing the accuracy of our estimates, offering a more precise reflection of impact rather than indicating any weakening in the climate performance of GA BnZ's portfolio companies. The real impact of GA BnZ's portfolio remains strong, with companies meaningfully advancing efforts to drive impact within their sectors over 2024.

[51] The information contained in avoided emissions figures is valid as of May 31, 2025. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources, which may not have been subject to quality assurance checks and are subject to change. GA BnZ share is determined by the attribution factor following PCAF guidelines. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology please refer to Appendix and Important Disclosure Information.

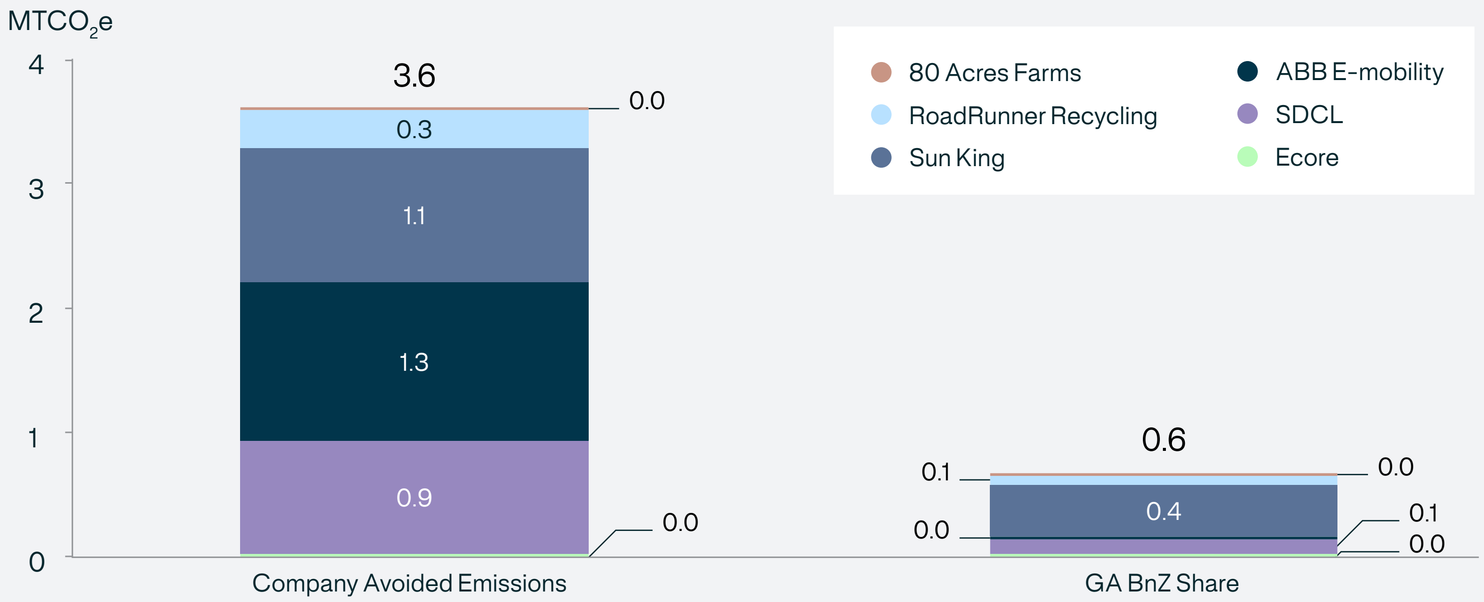
[52] Avoided Emissions figures for Venterra, now classified as "indirectly avoiding emissions", were included in the 2023 version of this report.

[53] Different attribution factor applies for SDCL (GESF and SEIT) portfolio, respectively.



GA BnZ Portfolio Avoided Emissions, 2024[54]

Mapped to the IGCC's Net Zero Investment Framework (NZIF), GA BnZ has started assessing NZIF alignment for its investments in FY24.



Portfolio weighted avg. indicative abatement cost ($ invested / total AEP): $156 per tonne CO_2e.[55]

BY NUMBERS

~0.6MTCO$_2$

Realized avoided emissions[54] in 2024, equivalent to:

~140K

cars off the road for one year[56]

~180

wind turbines running for one year[56]

[54] The information contained in avoided emissions figures is valid as of May 31, 2025. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources, which may not have been subject to quality assurance checks. GA BnZ share is determined by attribution factor following PCAF guidelines. Portfolio weighted average indicative abatement cost refers to the average cost per tCO_2 avoided by GA BnZ. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology please refer to the Appendix and Important Disclosure Information. Portfolio companies such as O9, GRESB, Venterra, and EcoVadis are excluded because their impact on avoided emissions is indirect.

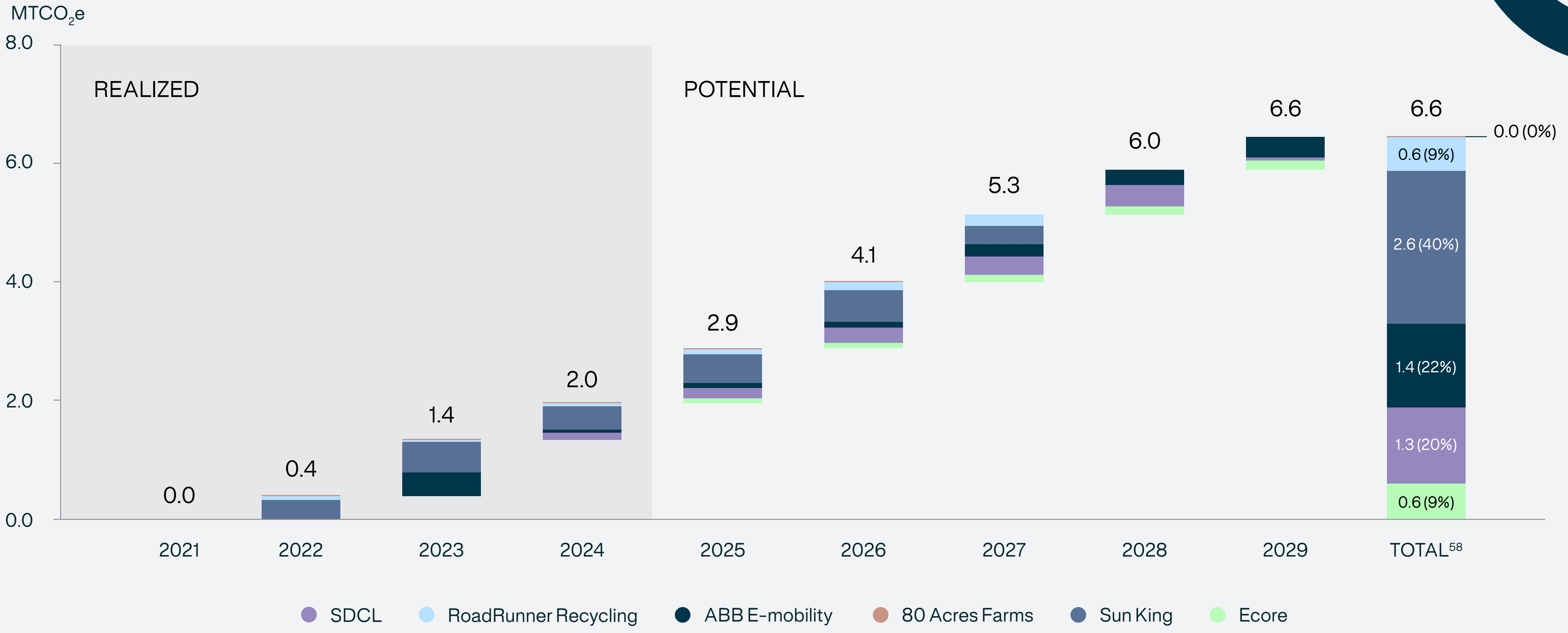
[55] Portfolio weighted average abatement cost excludes the abatement cost of 80 Acres Farms because the company's avoided emissions figure is a significant outlier from the group. Its inclusion inflates abatement cost such that it is not an accurate representation of most of the portfolio's performance. Including 80 Acres Farms, it is $2,726 per tonne.

[56] EPA GHG equivalency calculator. Available at: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

GA BnZ Portfolio Avoided Emissions 2024

CUMULATIVE REALIZED AND POTENTIAL AVOIDED EMISSIONS ATTRIBUTABLE TO GA BNZ OVER HOLDING PERIOD

Million metric tonnes of CO_2e (adjusted for BeyondNetZero equity share)[57]



[57] The information contained in avoided emissions figures is valid as of May 31, 2025. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources, which may not have been subject to quality assurance checks. GA BnZ share is determined by the attribution factor following PCAF guidelines. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology, please refer to the Appendix and Important Disclosure Information. GA BnZ does not measure avoided emissions for EcoVadis, Venterra, o9 Solutions and GRESB due to the lack of a traceable causal link between the use of the company's platform and emissions reductions, focusing instead on alternative metrics that are more suitable for tracking their impact.

[58] Avoided emissions figures are subject to change based on updated data or changes to methodology. Realized Avoided Emissions attributed to GA BnZ between 2021 and 2024 decreased in comparison to figures reported in 2023 due to retroactive adjustments based on improved data availability and methodological updates. For more information, refer to the Avoided Emissions summary in page 10 and the company-specific summaries below.

SFDR Disclosures

GA BnZ investments have an environmental sustainable investment objective of direct or indirect greenhouse gas emissions reduction. Within this investing framework, GA BnZ targets companies that have the potential to: a) reduce emissions by setting a credible net-zero target, and b) avoid emissions either directly, by deploying products or services that emit less than existing alternatives, or indirectly, by enabling emissions reductions through the use of their products or services.

GA BnZ requests that all portfolio companies take the first step towards developing net-zero targets and the right processes, tools, and governance to deliver on them with support and guidance from GA BnZ when appropriate.

As of December 2024, 100% of our portfolio companies have provided one or more metrics required to measure and monitor the sustainable investment objective of the fund.

— All investments have implemented procedures to measure Scope 1–3 emissions.[59]

— Seven investments have had their targets validated by SBTi or equivalent framework (i.e., NZAM for SDCL and SEIT).[60]

— One investment has signed a commitment letter to set net-zero targets in line with the Science Based Targets initiative (SBTi) or an equivalent framework (i.e., the Net Zero Asset Manager initiative "NZAM" for SDCL and SEIT).

— Three investments are in the process of signing a commitment letter and defining their targets, supported by data collection and carbon accounting processes.

— Emissions data was available for ten out of eleven companies during this reporting cycle; the remaining company is expected to submit their 2024 data following publication of this statement.

In parallel, GA BnZ tracks avoided and enabled emissions as a measure of the real-world climate impact generated by its investments. An independent third-party analysis estimated that the fund's portfolio companies collectively avoided or enabled the reduction of approximately 3.6 million tonnes of CO_2e in 2024. Of this, an estimated 0.6 million tonnes of CO_2e is attributable to GA BnZ based on PCAF-aligned attribution methodologies. These avoided emissions are a central pillar of the fund's environmental impact thesis and will continue to be monitored and refined in future reporting periods.

The Appendix of this report contains GA BnZ's detailed SFDR disclosures and SFDR assessment approach for the 2024 reporting period.

SFDR ASSESSMENT

Annual Sustainable Finance Disclosure Regulation ("SFDR") assessments evaluate portfolio companies against the criteria set by SFDR for Article 9 funds, including the requirement that companies "do no significant harm" to a range of Principal Adverse Impact ("PAI") metrics. In these assessments, the performance of companies against each PAI is compared to a threshold that is set by GA BnZ. The Fund can thus identify areas in which performance improvement or remedial action may be warranted.

GA BnZ's approach to assessing alignment with SFDR Article 9 is the following:

— Evaluate GA BnZ and its underlying investments to confirm alignment with its Sustainable Investment Objective of Climate Change Mitigation, while not causing any harm to other sustainable investment objectives.

— Assess whether GA BnZ and its underlying investments DNSH to any other sustainable investment objective, by ensuring DNSH to PAIs on sustainability factors and meeting minimum social safeguards (MSS) and good governance (GG).

— Develop thresholds for a selection of 14 mandatory and 4 voluntary PAIs to determine if investee companies are in line with these thresholds and plan engagement with investee companies' management where these thresholds are breached.

— Assess the alignment of GA BnZ and its underlying investments to the EU Taxonomy ("EUT") using the technical screening criteria ("TSC") for economic activities for each investee company.

Note: The current reference period represents the third full reporting period and, for some of our investments, the first year for which greenhouse gas emissions data was collected. GA BnZ has provided emissions data for 100% of investments (91% self-reported, 9% estimated). Ten of the investments reported Scope 1-3 emissions data for the 2024 period. For one investment, Sun King, 2024 emissions figures were estimated by GA BnZ based on the company's 2023 reported emissions and its 2024 financial results. Sun King measured its 2024 emissions but was unable to provide the final data before the publication deadline for the SFDR disclosure. The company is expected to resume full Scope 1–3 reporting in the next reporting cycle. Due to the addition of new companies to the portfolio, the asset-light nature of the majority of the fund's portfolio, high-growth trajectory of companies, and small starting emissions baselines, the absolute emissions of some portfolio companies have increased over the period. Nonetheless, we expect to see a decoupling of emissions from revenues during the investment period, and the positive climate outcomes of GA BnZ investments, as evidenced by the emissions they directly or indirectly avoid, will be monitored, reported on, and, when possible, quantified. Emissions data presented in SFDR statements varies from data in the Annual Report owing to differences in reporting requirements.

[59] Emissions 'scopes' are defined by the Greenhouse Gas Protocol. See, for example, https://ghgprotocol.org/corporate-standard.

[60] As a public investment trust managed by SDCL, SEIT's assets are covered by SDCL's commitment and targets set following NZA. For SFDR purposes, SEIT is considered as a separate investment to SDCL, making the total number of investment with targets validated seven.

03.1

PORTFOLIO OVERVIEW

CASE STUDY

80 Acres Farms

HEADQUARTERS

Hamilton, Ohio, United States

DATE OF INVESTMENT

June 2021

SECTOR

Controlled Environment Agriculture

INVESTMENT THEME

Resource Conservation

FOUNDED

2015

NUMBER OF FULL-TIME EMPLOYEES

379

The information contained in this report is valid as of May 31, 2025.

Global agriculture contributes approximately 19% of the world's total GHG emissions. While livestock accounts for nearly 30% of this amount, deforestation, together with soil, nutrient, and waste management, accounts for the rest.[61] If we consider the broader category of global food systems emissions, including water and energy use and food waste, the contribution quickly rises. On the other side of the equation, climate change increasingly threatens global food security as temperature and precipitation levels shift.

80 Acres Farms helps solve these problems by growing produce indoors, hydroponically, using a water-based nutrient-rich solution. This results in 80 Acres Farms facilities using up to 95% less water per pound of produce and no pesticides or herbicides.

They also avoid as much as 35% of the food waste incurred by open-field agriculture supply chains (partly by being located closer to end consumers). To the extent that the facilities are powered by renewable-energy, they keep scope 2 emissions down while also protecting against the vagaries of changing weather conditions.[63]

2024 News: 80 Acres Farms acquired Mother Raw, its salad dressing provider, further reducing food miles and waste by relocating operations closer to farms. The company also acquired Plantae Bioscience, now Infinite Acres, which is supporting more efficient operations via proprietary accelerated breeding technology. With plants bred specifically for vertical farming, the company can continue to improve crop yield and resource efficiency.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	19,560 tCO_2e / 70,831 tCO_2e
NET-ZERO STATUS	Target set[62]
CLIMATE CONTRIBUTION	Avoided Emissions

- 80 Acres Farms is in the process of completing a full life cycle analysis (LCA), which will provide the company with a complete understanding of how its vertical farming compares to open-field farms.
- Following the acquisitions of Mother Raw and Infinite Acres, 80 Acres Farms is currently revisiting its Net Zero targets and broader decarbonization.

KEY PRODUCTS

OTHER 2024 METRICS

915,000
MILES OF TRUCKING SAVED

300,000
POUNDS (LBS) OF FOOD LOSS AVOIDED

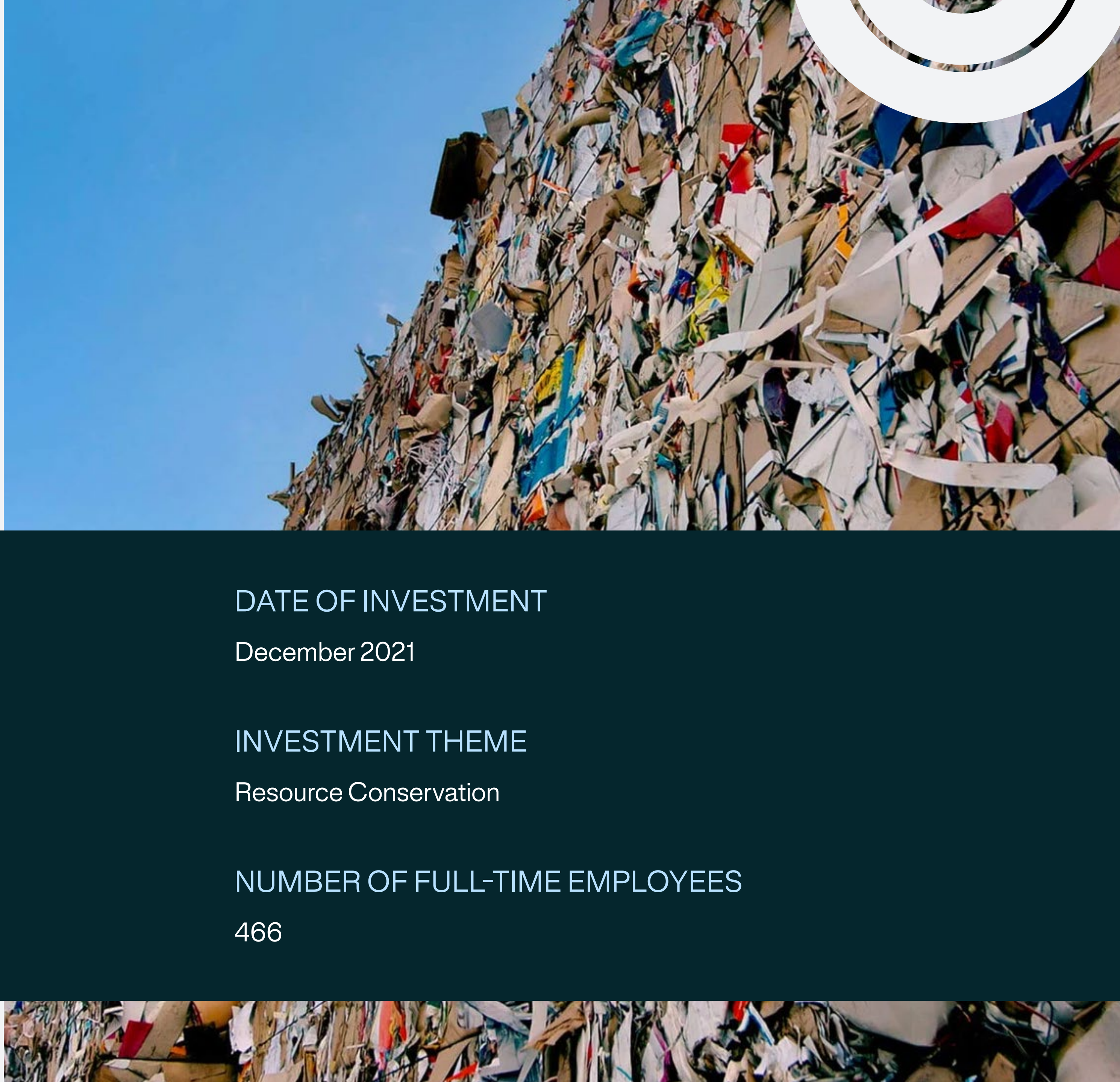
78,500,000
GALLONS OF WATER SAVED

Note: In contrast to other GA BnZ portfolio companies, 80 Acres Farms' Scope 2 emissions, as reported in the data above, are market-based, which are associated with the electricity the company purchases. As a company using the streamlined Small and Medium Enterprise (SME) SBTi pathway, 80 Acres Farms is required to measure and reduce its Scope 3 emissions, but it is not required to set a target. The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Sources:
[61] Rhodium Group, "Global Greenhouse Gas Emissions: 1990-2022 and Preliminary 2023 Estimates", November 2024.
[62] 280 Acres originally set targets following SBTis SME approach and is currently revisiting targets following a series of acquisitions
[63] '80 Acres Farms' company self-reported data.

CASE STUDY

RoadRunner



ROADRUNNER
MODERN WASTE + RECYCLING

HEADQUARTERS

Pittsburgh, Pennsylvania, United States

DATE OF INVESTMENT

December 2021

SECTOR

Waste Management

INVESTMENT THEME

Resource Conservation

FOUNDED

2014

NUMBER OF FULL-TIME EMPLOYEES

466

The information contained in this report is valid as of May 31, 2025.

The waste sector accounts for 3.3% of global GHG emissions and 20% of global methane emissions.[64] Better waste management practices could reduce overall emissions from the waste sector by 84%, or more than 1.4 billion tonnes annually, equivalent to the emissions of 300 million cars.[65] Recycling infrastructure in the United States has not kept up with diverse and ever-changing waste streams; the national recycling rate in 2023 was 32%, down from the EPA's 2014 claim of 34%.[66] Founded in 2014. RoadRunner Recycling provides tech-enhanced, fully-managed waste & recycling services for businesses, including collection, equipment, and vendor management & reporting. Their innovative products use data to identify operational efficiencies, deliver savings to customers, and facilitate recycling opportunities for customers. RoadRunner has typically been able to take a new client from a 4% recycling rate to a 48% recycling rate.[67]

RoadRunner deploys four key innovative and proprietary technologies that use data to reliably provide streamlined, affordable and sustainable waste and recycling services to customers:

— OVERSITE™: provides a single platform that houses all customer and operational data, allowing RoadRunner teams to take action on waste so the customers don't have to. The platform can provide basic service and contract information to vendor performance reporting.

— WASTE METERING™: AI-powered dumpster cameras automatically monitor and detect fullness, content, location, and service activity, so RoadRunner knows what's happening at every dumpster. These same cameras can also identify waste contamination.

— BILLCHECK™: identifies and flags invoice billing discrepancies, allowing RoadRunner's team of experts to quickly resolve billing issues and keep costs under control.

— PRICESHIELD™: uses AI to analyze pricing, service, and vendor data points across 12,000+ existing customers to guarantee customers the best rates in their area and limit potential rate increases.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	134 tCO_2e / 166,267 tCO_2e
NET-ZERO STATUS	Target set
CLIMATE CONTRIBUTION	Avoided Emissions

- RoadRunner worked to improve waste optimization services through the use of proprietary utility meters and a nationwide vendor network. TRUE Certified Strategists analyze data collected via AI trained dumpster cameras to optimize service schedules & container sizes while introducing diversion streams based on contamination and material identification opportunities. As a result of rapid and increased deployment of both dumpster and compactor camera models for customers across the United States throughout the year, the company has experienced business growth and improved emissions avoidance totals.

OTHER 2024 METRICS

1,100,000 TONS OF WASTE COLLECTED

178,000 TONS OF WASTE RECYCLED OR COMPOSTED

62 DRIVERS OPTIMIZED ROUTES THROUGH THE PLATFORM

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[64] Gaia, "Zero Waste to Zero Emissions Report". October 2022.

[65] Gaia, "Zero Waste to Zero Emissions Report". October 2022.

[66] National Overview: Facts and Figures on Materials, Wastes and Recycling, retrieved March 2024, US EPA.

[67] RoadRunner, company self-reported.

ROADRUNNER'S IMPACT AT A LARGE MANUFACTURING FIRM

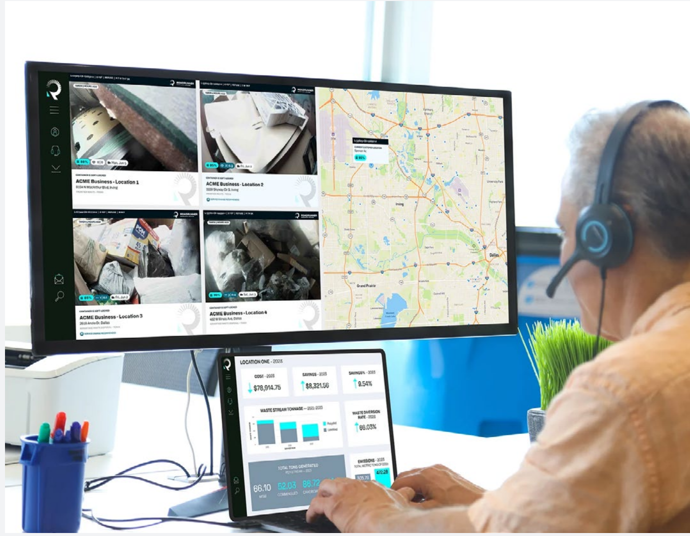
Before teaming with RoadRunner, this manufacturer was sending 100% of their waste to landfills and spending nearly $240,000 per year to do so.

After performing a comprehensive waste analysis using proprietary technology, RoadRunner discovered a large majority of their waste stream was mostly polyethylene fabric, wood, and cardboard - all of which are recyclable. RoadRunner implemented a new staging system that would organize recyclables by stream without disrupting day-to-day operations and set up a custom collection program to collect recyclables and divert them from landfills. The system led to extraordinary improvement in diversion rates and cost savings.

88%
INCREASED LANDFILL DIVERSION

16%
ANNUAL COST SAVINGS

$38K
ANNUAL COST SAVINGS



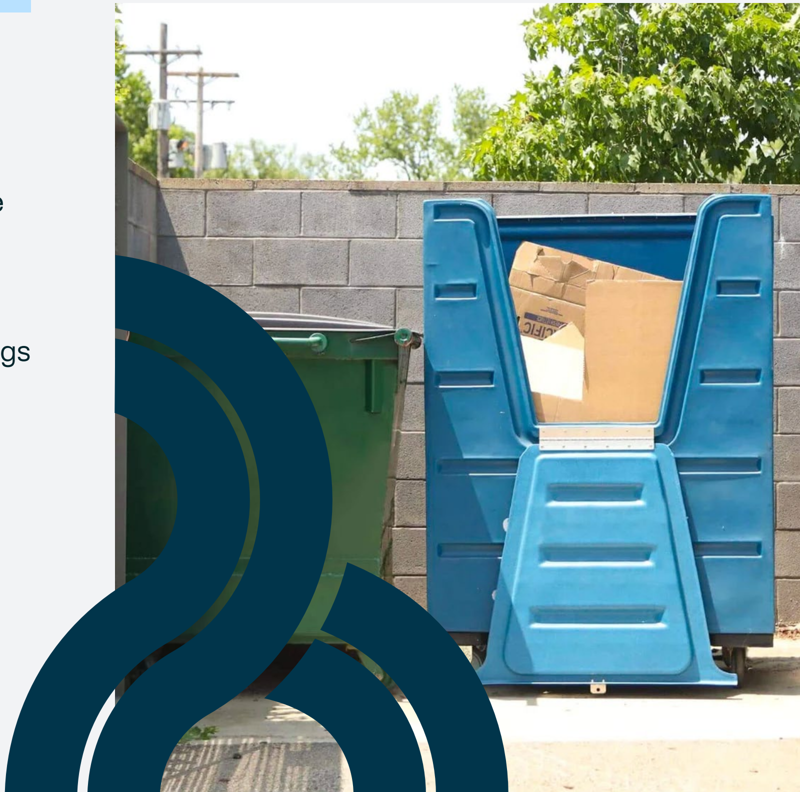
ROADRUNNER'S IMPACT AT A UNIVERSITY CAMPUS

Much like any other university, this campus deals with high volumes of waste and recycling across multiple buildings with multiple disposal sites. Their challenge was to streamline waste operations and improve their recycling programs to increase landfill diversion. They turned to RoadRunner for fully-managed waste and recycling services to remedy their issues.

After performing a comprehensive waste analysis using proprietary technology, RoadRunner was able to identify service inefficiencies and rate adjustment opportunities and implement hassle-free operational changes resulting in 22% cost savings annually for the university, while still maintaining a pickup schedule that helped keep their buildings and campus clean and beautiful. Additionally, RoadRunner implemented their CleanStream™ recycling services where it made sense to drive an increase of 31% in landfill diversion rates.

22%
ANNUAL COST SAVINGS

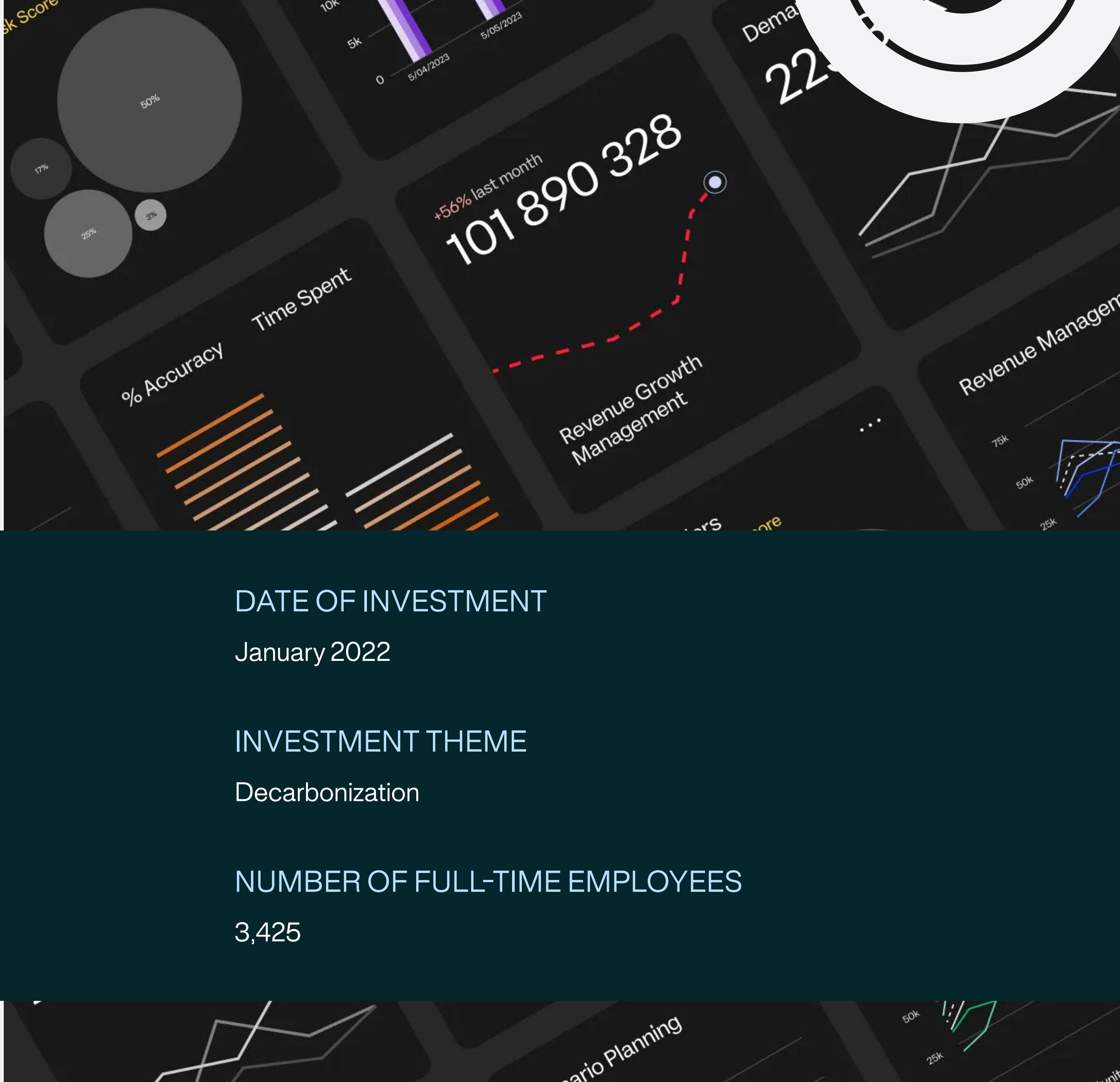
31%
INCREASED LANDFILL DIVERSION



Source: Company self-reported data, 2024.

CASE STUDY

o9 Solutions



HEADQUARTERS

Dallas, Texas, United States

DATE OF INVESTMENT

January 2022

SECTOR

Technology/Supply Chain Optimization

INVESTMENT THEME

Decarbonization

FOUNDED

2009

NUMBER OF FULL-TIME EMPLOYEES

3,425

The information contained in this report is valid as of May 31, 2025.

Decarbonizing supply chains is critical to reach net zero. Eight global supply chains - including food, construction, fashion, FMCG, and electronics - account for more than 50% of global emissions[68], around 40% of which could be abated with readily available and affordable levers such as circularity, efficiency, and renewable power.[69] However, due to lack of visibility in the supply chain, these emissions are often hard to track.

To solve these problems, o9 built a platform that acts as a company's Digital Brain for enterprise decision-making. It breaks down silos and brings together all relevant stakeholders for holistic, integrated and improved decision-making. Working with o9, companies can: improve data quality; detect and model demand and supply risks and opportunities; and drive alignment and collaboration across the supply chain.[70]

By increasing visibility, granularity, and flexibility in supply chain modeling, o9 helps companies improve their sustainability performance by enabling them to measure supply chain-related emissions and plan and choose optimal scenarios to balance emissions, costs, and service levels. This includes better product mix planning and new product introductions, optimized logistics routes, and greater transparency into resource and energy consumption across supply chains, all of which ultimately reduce GHG emissions.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	600 tCO_2e / 15,390 tCO_2e
NET-ZERO STATUS	Target set
CLIMATE CONTRIBUTION	Indirect avoided emissions

- o9 accelerated its AI research and development, advancing agentic and composite AI. Its flagship program, GenAI, enhances the Digital Brain with LLM assistants and composite agents, driving 30–50% productivity gains. In 2024, o9 launched multiple GenAI pilots with enterprise clients, set for production in Q1–Q2 2025.[71]
- o9 earned an EcoVadis gold medal for the second consecutive year, driven by broader deployment of sustainability measures and strengthened sustainable procurement efforts, advancing on its SBTi and Climate Pledge targets to reach net zero by 2040.

OTHER 2024 METRICS

of clients using o9 products with sustainability use cases (2024 adoption # Clients)

164
BUSINESS PLANNING TOOLS[72]

47
NEW PRODUCTS[73]

See case studies on next page

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[68] WEF, Net Zero Challenge: The supply chain opportunity, 2021.

[69] Sustainable Supply Chains for Net Zero Emissions | Accenture, March 2023.

[70] General Atlantic, "o9 Solutions Raises $295 Million from Strategic Investors to Continue its Growth Across Industry Verticals & Markets", January 2022.

[71] o9, o9 Announces that the First of Its GenAI Pilot Programs is Now in Production with a Leading Client, 2025.

[72] Integrated business planning (IPB), Demand and supply planning, Retail and digital twin.

[73] Revenue Growth Management, Risk Management, Supplier Relationship Management, Sustainability and GenAI Solutions.

o9'S IMPACT

CIRCULARITY AND WASTE	REPORTING AND TRANSPARENCY
o9's planning software solutions enable its customers to enhance and improve waste management practices by facilitating material recovery, reuse, and recycling.	Through its platform, customers are empowered to track environmental performance and impacts whilst enhancing multi-tier supply chain visibility to improve supply chain engagement – a key requirement of companies hoping to contribute to a more sustainable world.

CASE STUDIES

Global Brewing Company

By leveraging o9, this brewer optimized its process for recovering kegs and glass returnable containers, significantly reducing the need to introduce new raw materials into the market. With o9, they efficiently balanced their network to align recoveries with demand, thereby minimizing the production of new glass bottles and effectively managing their keg network to eliminate the need for new kegs.

Global Consumer Packaging Goods

o9's sustainability capability helped this CPG company integrate ESG metrics – such as circularity and emissions metrics - into their operational teams' planning and workflows. By leveraging o9 for visibility, internal benchmarking, and analytic purposes, the company can ensure that they are delivering against its targets while maintaining a focus on growth at scale.

Source: Company self-reported data, 2024.

CASE STUDY

Sun King

HEADQUARTERS	**DATE OF INVESTMENT**
Nairobi, Kenya	April 2022
SECTOR	**INVESTMENT THEME**
Renewable-Energy/Solar	Decarbonization
FOUNDED	**NUMBER OF FULL-TIME EMPLOYEES**
2007	3,102

The information contained in this report is valid as of May 31, 2025.

Approximately 750 million people around the world lack access to reliable and affordable electricity. Without electricity, most rely on expensive, polluting, and harmful kerosene fuels or gas-powered generators to power and light their home.[74] The power sector is by far the largest contributor to global climate change, with fossil fuels such as coal, oil, and gas accounting for over 75% of GHG emissions and nearly 90% of all carbon dioxide emissions.[75]

Sun King is focused on expanding access to clean energy and livelihood enhancing products to lower-income, under-electrified, and historically under-banked households in emerging markets. Sun King does this by selling consumer products that can easily and economically replace fossil fuels with renewable-energy. As one of the world's largest Pay-As-You-Go off-grid solar power providers, its suite of solar products includes: Solar Lanterns that provide portable light, Solar Home Systems (SHS) that provide full home lighting and appliance power, and Solar Inverters that replace the electric grid and fuel generators.

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[74] International Energy Agency, "Access to Electricity". Available at: https://www.iea.org/reports/sdg7-data-and-projections/access-to electricity, consulted March 2024.

[75] United Nations, "Renewable-energy - powering a safer future". Available at: https://www.un.org/en/ climatechange/raising-ambition/renewable-energy, consulted March 2024.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	26 tCO_2e / 154,927 tCO_2e
NET-ZERO STATUS	Target Pending
CLIMATE CONTRIBUTION	Avoided Emissions

- Sun King continued to extend their impact on providing access to power, through the release of new and highly affordable payment plans for lanterns.
- Now in their second year of selling solar inverters, Sun King continues to refine their processes to better align with customer expectations as they expand into a new market segment.
- Solar Home Systems (SHS) sales in the country have declined more than anticipated, driven by a sharp rise in end-user prices and end of the Nigerian subsidy program. This has been partially offset by Zambia, where ongoing failures in hydroelectric power supply have driven an increase in demand for SHS products as customers seek reliable backup power amid worsening grid stability.

OTHER 2024 METRICS

2,400,000 SOLAR LANTERNS SOLD

1,100,000 SOLAR HOME SYSTEMS

3,600 SOLAR INVERTERS SOLD

SUN KING IS TRANSFORMING EDUCATION IN MALAWI WITH SOLAR-POWERED EDTECH[76]

Malawi faces significant educational challenges. The Malawian government's Building Education Foundations through Innovation & Technology (BEFIT) notes that research indicates that EdTech interventions are particularly impactful in developing country contexts. For EdTech to succeed, appropriate educational systems, resources, technological frameworks, and energy infrastructure are essential. Currently, only one in three Malawian schools have access to electricity, with this figure dropping to 10% in rural areas.

Through a solar electrification partnership with Sun King, BEFIT plans to electrify Malawian schools to power EdTech solutions and boost education for 3.8 million children. Sun King has developed customized solar solutions for BEFIT, including solar panels, inverters, and batteries installed in secure rooms within school facilities. These solar-powered systems will enable the use of tablet-based EdTech interventions, which are aligned with the national curriculum and designed to complement the efforts of teachers.

This initiative is expected to significantly improve foundational numeracy and literacy skills, helping Malawi invest in the development of 21st-century human capital and meet its Sustainable Development Goals by 2030.

The impact of Sun King's products and consumer financing business are significant. From a social perspective, gaining access to clean, reliable energy enables families to:

— live in safer conditions, for example, by reducing household air pollution;

— acquire additional productive hours each day for income generation or education; and

— bridge the global opportunity gap between those with and without energy access.

Further, Sun King's Pay-As-You-Go financing model enables those not part of the formal banking system to start developing credit histories and become formally recognized as financeable or creditworthy.

One critical impact of Sun King's business is its ability to improve its customers' dignity and quality of life who previously lacked access to basic energy and lighting.

Sources: Company self-reported data, 2024.

[76] Sun King; BEFIT Set To Roll Out Solar-Powered EdTech to All Primary Schools in Malawi by 2029. Available at: BEFIT and Sun King roll out solar tech to primary schools in Malawi.

CASE STUDY

EcoVadis

HEADQUARTERS

Paris, France

DATE OF INVESTMENT

July 2022

SECTOR

Information Services/ESG Ratings

INVESTMENT THEME

Emissions Management

FOUNDED

2007

NUMBER OF FULL-TIME EMPLOYEES

1,650

The information contained in this report is valid as of May 31, 2025.

Companies that wish to reduce their Scope 3 emissions are frequently challenged by limited visibility over carbon management practices across their supply chains. EcoVadis is a leading global provider of business sustainability ratings, intelligence, and collaborative performance improvement tools for the global supply chain. The company's rating methodology assesses environmental factors, labor and human rights, ethics, and sustainable procurement. These sustainability ratings provide companies with deeper insights into the carbon management practices of their suppliers, and, at the same time, EcoVadis' tools help improve performance across a wide range of sustainability indicators.

KEY OBJECTIVES

MANAGE SUSTAINABILITY RISK AND COMPLIANCE	DRIVE SCOPE 3 DECARBONIZATION	CREATE SUSTAINABLE VALUE AND IMPACT
Fast and thorough coverage of supply chain sustainability/ESG risks and regulations: Contactless risk scanning, robust due diligence and mitigation via evidence-based ratings, ready-to-submit reports.	Hit net zero targets: Hotspot mapping, benchmarks, e-learning and improvement tools to engage, build maturity, calculate, report, and reduce GHG emissions across value chains.	Achieve your sustainability goals: Globally trusted scorecards, ecosystem, and improvement platform create mutual value and drive impact at scale.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	11 tCO_2e / 5,028 tCO_2e
NET-ZERO STATUS	Target Set[77]
CLIMATE CONTRIBUTION	Indirect avoided emissions

- In September 2024, EcoVadis announced the strategic acquisition of Ulula, a leading human rights technology and analytics company dedicated to improving working conditions across global supply chains. Through the acquisition, EcoVadis seeks to eliminate information gaps by enabling recurring, on-the-ground feedback from workers and communities on labor and human rights conditions.
- Ulula has engaged over 2.2 million people worldwide, delivering solutions in more than 60 languages across 50+ countries and completing over 200 projects globally.

OTHER 2024 METRICS

~3,000,000
COMPANIES SCREENED

140,000+
COMPANIES RATED

4,500+
BUYERS WITH CORRECTIVE ACTION PLANS

110,000
CARBON SCORECARDS GENERATED

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks. Except for EcoVadis and SDCL, all other PCs report location-based Scope 2 emissions, which are associated with the physical power grid that supplies the company with electricity.

[77] EcoVadis has set near-term targets and has committed to setting net zero targets in the next 24 months.

ECOVADIS IS SCALING DATA-DRIVEN SUSTAINABILITY EDUCATION AND SECTOR-WIDE COLLABORATION

BUYERS

Buyers use EcoVadis Ratings and solutions to map sustainability risks across their global value chain, assess supplier performance, and engage them to facilitate improvement.

2024 KPIs

- 320 buyers using the Carbon Action Manager *(+23% YoY)*
- 1,300+ procurement organizations and 44,000+buyers in its network *(+8% and+13%, YoY respectively)*
- €2.38 trillion in global spend covered by EcoVadis Ratings *(+13% YoY)*
- 3 million companies screened by IQ Plus *(+47% YoY)*
- 4500+ Corrective Action Plans launched by buyers to guide supplier improvement on carbon topics

SUPPLIERS

Suppliers leverage EcoVadis Ratings insights and platform tools such as Corrective Action Plans and the EcoVadis Academy to improve their sustainability management systems, adopt best practices and report their metrics.

2024 KPIs

- 110,000 carbon scorecards generated, 81,000 by suppliers *(+38% YoY)*
- 140,000+ suppliers in the network *(+7% YoY)*
- 172 million workers represented across the network *(+37% YoY)*
- 44% of companies with a Corrective Action Plan (CAP) advanced at least one maturity level, compared to 35% without a CAP
- +12.57 point average scoring improvement between reassessed and first-time rated companies *(+53% YoY)*

PLANET & SOCIETY

Planet and society benefit from the positive social and environmental outcomes generated by this process. These outcomes are then measured and fed back into the loop to refine and accelerate efforts.

2024 KPIs

- 13,000+ companies reporting carbon targets *(+300% YoY)*
- 40,000+ companies reporting at least one GHG metric to the EcoVadis platform *(+54% YoY)*
- 10,000+ companies reporting living wages metrics *(+150% YoY)*

CASE STUDY AkzoNobel

Driving sustainable procurement at scale in the chemicals sector

AkzoNobel, a global leader in paints and coatings, has partnered with EcoVadis since 2014 to drive sustainable procurement and supply chain transformation. Between 2014 and 2020, the company advanced from a Gold to a Platinum Medal, placing it among the top 1% of EcoVadis-rated companies. To support this progress, AkzoNobel implemented IQ Plus to enhance supplier risk management and ensure compliance with key regulations such as the German Supply Chain Act (LkSG) and the Corporate Sustainability Reporting Directive (CSRD). To date, 5000+ suppliers have been assessed, and 2,900+ EcoVadis Academy courses have been completed to strengthen supplier capabilities. These efforts are key to achieving AkzoNobel's 2030 targets, which include 100% circular use of materials, a 50% reduction in Scope 1, 2, and 3 emissions, and empowering 100,000 people in local communities with new skills.

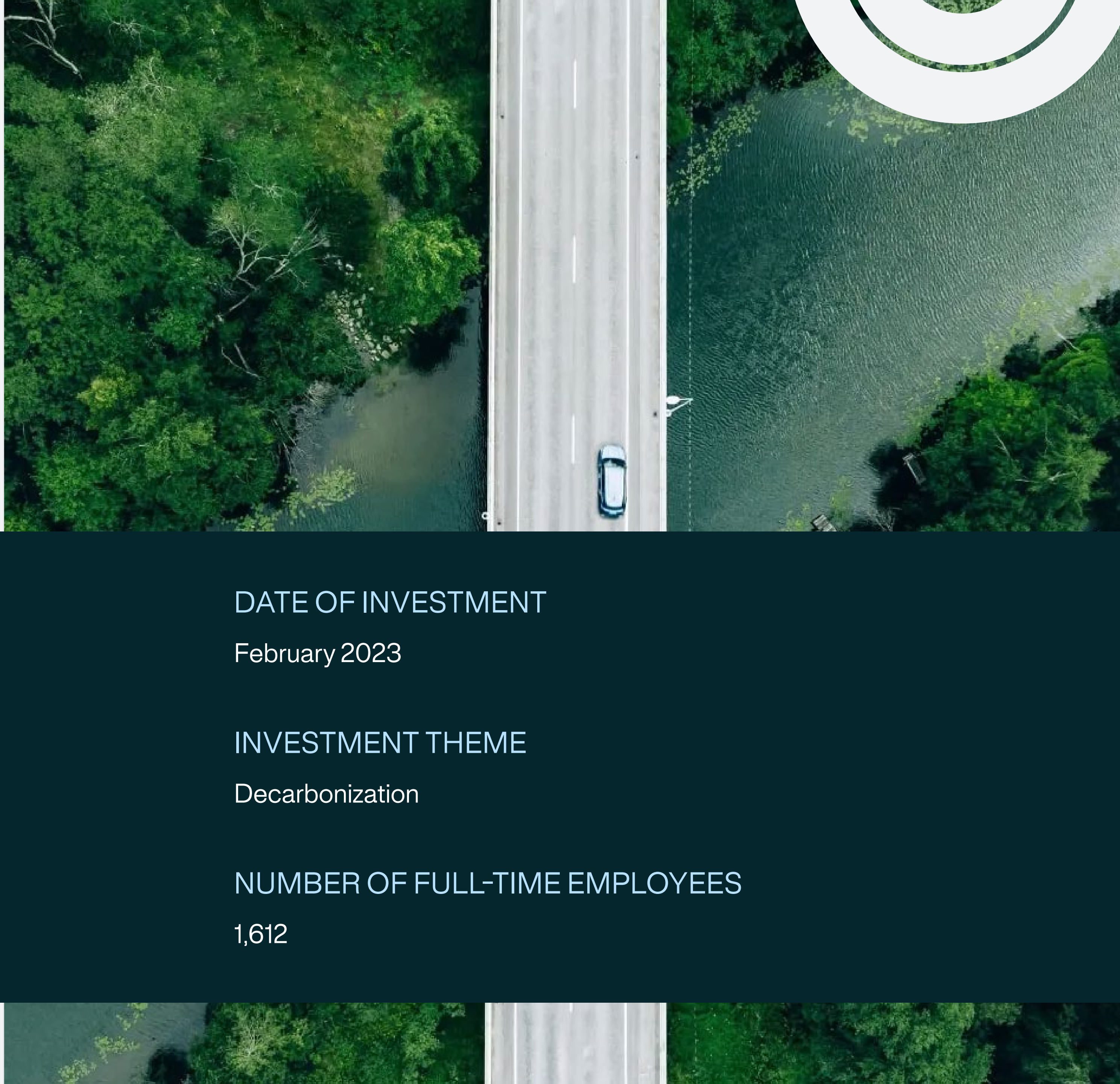
Note: The information contained in this report is valid as of May 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

THE BUYER JOURNEY

1. Identify sustainability risks and opportunities across the value chain
2. Assess the sustainability performance of priority and high-risk suppliers through EcoVadis Ratings
3. Use scorecard insights and platform tools to engage suppliers and help them improve
4. Monitor and report on supplier improvement, regulatory compliance and progress on sustainability goals
5. Enhance and scale internal sustainable procurement processes and efforts

CASE STUDY

ABB E-mobility



HEADQUARTERS

Zurich, Switzerland

DATE OF INVESTMENT

February 2023

SECTOR

Transportation/EV Charging

INVESTMENT THEME

Decarbonization

FOUNDED

2011

NUMBER OF FULL-TIME EMPLOYEES

1,612

The information contained in this report is valid as of May 31, 2025.

Transportation represents ~16% of global emissions, of which the bulk is road transportation, at ~12% of global emissions.[78] To limit warming to 1.5°C, road transport emissions must decline by at least 40% by 2030.[79] Electric vehicles have lower lifetime emissions than conventional gas-powered cars and are a critical technology to decarbonize road transportation.[80]

ABB E-mobility is one of the world's largest EV charging hardware, software, and services players, selling a range of DC EV Chargers in over 85 markets globally and providing a diverse portfolio of efficient and cost-effective EV chargers for all vehicle types and use cases. The company, majority-owned by ABB Group, a diversified global industrial conglomerate, also leverages its charging software to build asset, energy, and fleet management services, which can contribute to a distributed low-carbon energy grid.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	485 tCO_2e / 854,133 tCO_2e
NET-ZERO STATUS	Target Set[81]
CLIMATE CONTRIBUTION	Avoided Emissions

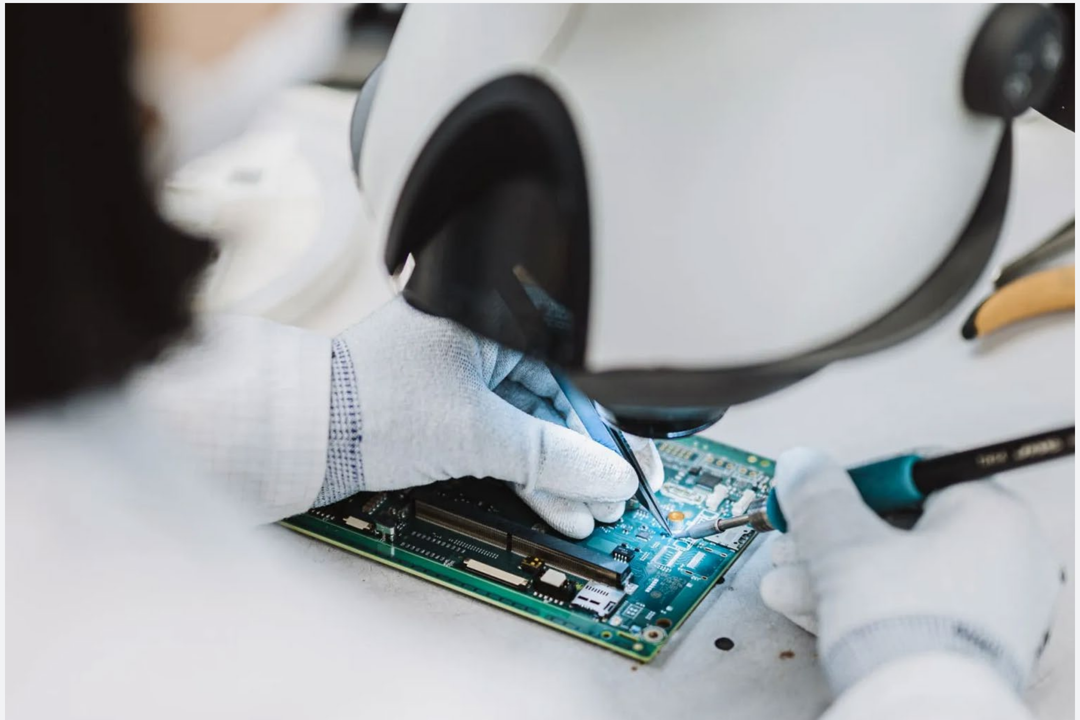
- In 2024, ABB E-mobility strategically focused on reasserting its technology leadership, improving ease of doing business, and aligning more closely with current market dynamics and disruption. This has seen ABB launch a streamlined 'platform' of DC chargers, named Ares, which focuses on providing fit-for-purpose and complementary solutions across ABB's four key focus segments: Public Charging, Retail & Destination, Transport & Logistics, and Public Transit.

OTHER 2024 METRICS

100,000,000 TOTAL CHARGING SESSIONS ENABLED

6,800 DC CHARGERS SOLD IN-YEAR

1.4 TWH TOTAL POWER DELIVERED



Note: The emissions information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[78] https://ourworldindata.org/co2-and-greenhouse-gas-emissions, consulted March 2023.

[79] International Energy Agency, Electric Vehicles Outlook, 2023.

[80] International Energy Agency, Electric Vehicles Outlook, 2023.

[81] ABB E-Mobility is covered by ABB Group's SBTi target.

ABB E-MOBILITY'S NEW C50 COMPACT CHARGER: BUILT FOR SEAMLESS DESTINATION CHARGING

Public destination charging is critical to unlocking broader EV adoption. Most daily driving happens within 50 kilometers (30 miles) of people's homes, making home charging the most convenient solution. However, 60% of urban households lack access to this option. Expanding easy-to-use public charging is crucial for advancing the e-mobility transition. Retail centers and shopping malls, where people typically spend 30 to 90 minutes, are ideal locations for EV charging. A charging infrastructure designed for these dwell times, with a charging capacity of 50 kW, for example, which can conveniently charge a car in around 60 to 90 minutes, is key to solving the challenge.

A charger built to realize additional profits for EV destinations while seamlessly integrating charging into daily routine.

Businesses seeking to electrify their destinations have faced considerable challenges. Slow AC chargers, designed for overnight use, don't match the power needs of daytime visitors, while ultra-fast DC chargers are too costly, technically too complex, and often underutilized, making ROI unattractive. As a result, for many, providing EV charging has been viewed as an extra cost, and much less as a new opportunity to drive customer engagement while creating profit pools. This has created a critical gap between slow home charging and fast-charging, highlighting the urgent need for a solution that realizes the potential of public EV destination charging by bringing the right level of fast-charging to a wide range of public places.

With the C50, ABB E-mobility introduces a charging solution built specifically for retail and urban destinations.[82] Every design decision is targeted to optimize what EV charging should achieve for businesses and their visitors: overcoming barriers like misaligned power levels, operational inefficiencies and complexities, and generally poor user experiences. ABB E-mobility makes this possible by applying its product platform approach to the C50, leveraging innovative technologies and components.

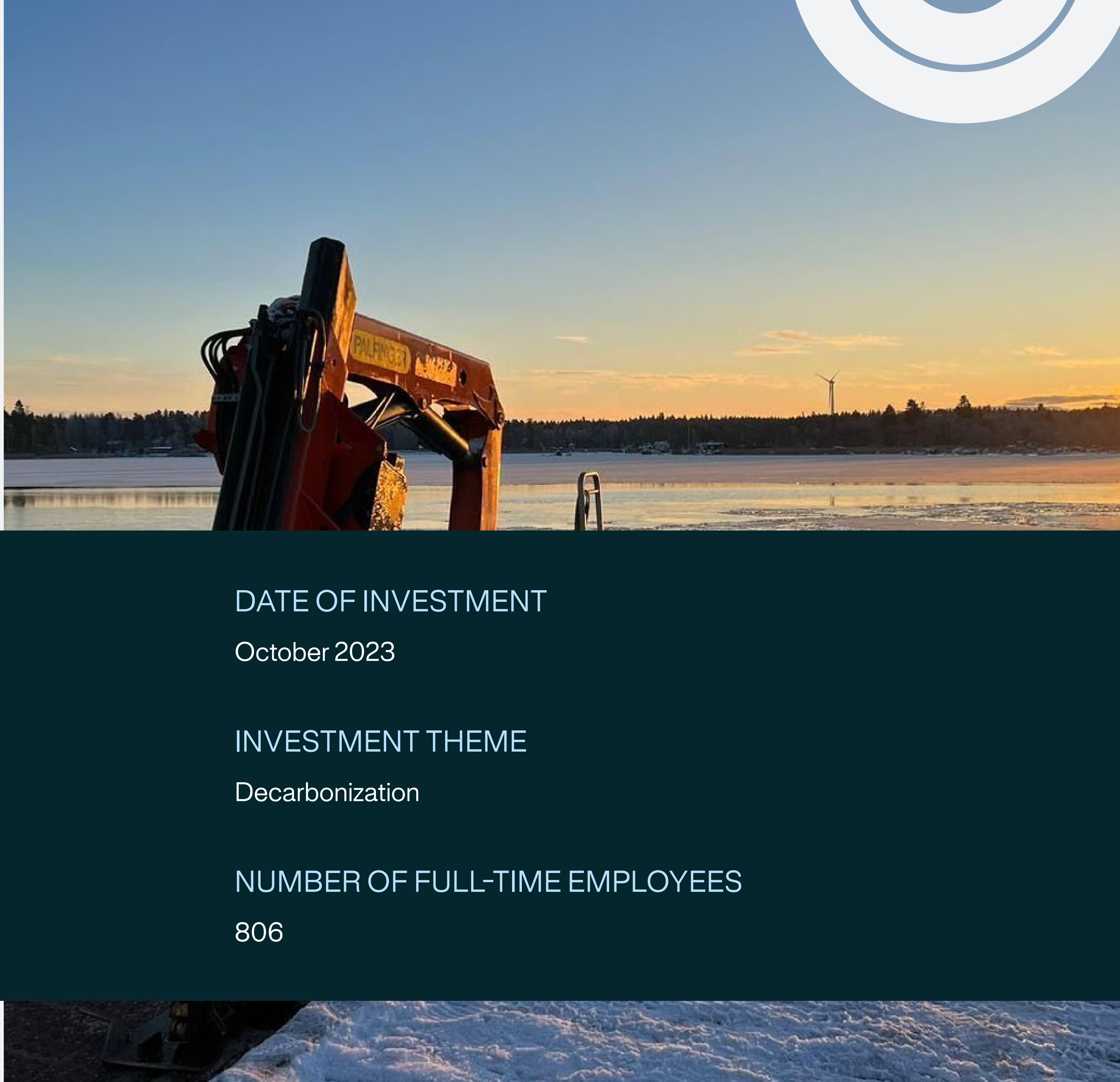
The C50 transforms EV charging into a seamless, premium experience designed to reflect the high standards of modern destinations and their shoppers.

Source: Company self-reported data, 2024.

[82] ABB E-mobility; ABB E-mobility's new C50 Compact Charger: Built for Seamless Destination Charging. Available at https://e-mobility.abb.com/en/news/abb-e-mobilitys-new-c50-compact-charger-built-seamless-destination-charging.

CASE STUDY

Venterra



HEADQUARTERS	**DATE OF INVESTMENT**
London, United Kingdom	October 2023
SECTOR	**INVESTMENT THEME**
Renewable-Energy/Offshore Wind	Decarbonization
FOUNDED	**NUMBER OF FULL-TIME EMPLOYEES**
2021	806

The information contained in this report is valid as of May 31, 2025.

Global offshore wind capacity is predicted to surge from 74 GW in 2023 to approximately 260 GW by 2030—a threefold increase— based on BNEF analysis.[83] Growth is expected to continue through 2035, with an expected further 230 GW to be added, although achieving net zero targets will require even greater acceleration.[84]

Venterra is a leading provider of highly technical services to top-tier offshore wind developers throughout the project lifecycle. The company operates as a conglomerate that acquires and partners with 9 member companies, accelerating the deployment of offshore wind in 34+ countries.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	586 tCO_2e / 27,404 tCO_2e
NET-ZERO STATUS	Committed to setting target
CLIMATE CONTRIBUTION	Indirect avoided emissions

- Venterra completed a detailed decarbonization assessment with third-party consultants and is evaluating decarbonization levers aligned with 1.5°C and 2°C scenarios. Venterra has committed to setting a near-term SBT with the SBTi and is in the process of preparing its target for submission.
- Venterra expanded its capabilities with the acquisition of Oceanscan Holdings, boosting subsea and offshore energy services. It also launched new products, including hard benthic ecology and marine acoustics services to protect ecosystems.
- Venterra advanced its impact performance strategy, adopting a double materiality approach.

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[83] BloombergNEF: 1H 2024 Offshore Wind Market Outlook: Course Correct - BloombergNEF.

[84] ETC, Overcoming Turbulence in the Offshore Wind Sector (2024).

[85] All figures exclude China.

[86] Projects will be online from 2025 onwards.

[87] 'Under development' refers to offshore wind farms located in regions where Venterra operates and includes projects that show visible development activities.

OTHER 2024 METRICS

	Total # projects with Venterra presence	Venterra covered wind capacity (GW)	% Total global wind capacity[85]
OPERATIONAL WIND FARMS (ONLINE SINCE 2024)	4	1.7	40%
WIND FARMS CURRENTLY UNDER INSTALLATION[86]	12	13.5	75%
WIND FARMS UNDER DEVELOPMENT[86,87]	46	43.9	60%
TOTAL	**62**	**59.1**	**62%**

KEY OBJECTIVES

ENGINEER	Venterra provides project management and engineering across the full offshore wind lifecycle from concept design to decommissioning.
BUILD	Venterra supports clients throughout the build phase with specialist services in build planning, logistics, foundation installation services, and moorings.
SUPPORT	Venterra ensures efficient operation and performance of wind farm assets over their lifetime, providing clients with project management, operational support, inspection, maintenance, and repair.

VENTERRA INNOVATES WIND TECHNOLOGY FOR FUTURE ENERGY SYSTEMS

EFFICIENT WIND DEVELOPMENT

Venterra companies drive cost savings, efficiency, and emission reductions through regional capacity expansion, and circularity.

LOCAL MANUFACTURING FOR SUSTAINABLE AND EFFICIENT OFFSHORE WIND PROJECTS

Venterra company Osbit has strategically expanded its network of equipment manufacturing sites closer to wind project locations, including Lithuania, Singapore, the UAE, and the USA. This approach significantly reduces emissions, transportation costs, and waste. It is also enhancing circularity through equipment rental, recovery, and reuse, sometimes repurposing 100% of surveying equipment in a project – a model being scaled to other Venterra companies. Additionally, Osbit is working to optimize steel mass and use sustainable materials like biodegradable oils as standard practice across all operations.

ENABLING FUTURE PLANNING AND POLICY

Venterra leverages its deep expertise to help jurisdictions shape the future of their wind energy systems, driving policy and critical infrastructure planning.

PIONEERING IRELAND'S OFFSHORE WIND FUTURE WITH DATA-DRIVEN SOLUTIONS

Gavin & Doherty Geosolutions (GDG) has been instrumental in advancing Ireland's offshore wind sector. Partnering with the government, GDG integrated over 500 environmental and technical datasets to inform the Designated Maritime Area Plan (DMAP), identifying four key zones for wind development. The resulting program is expected to deliver 4.9 GW of capacity, €4.4 billion in economic benefits, and 49,000 FTE years of employment in Ireland. GDG further provided design services for the 1.3 GW Emerald Floating Wind Project, capable of powering over 1 million homes, reducing fossil fuel reliance.

ADVANCING INNOVATION IN OFFSHORE WIND

Venterra is pioneering green innovation in projects, from circular economy solutions to marine carbon removal and tools that mitigate biodiversity loss and pollution.

REVOLUTIONIZING OFFSHORE WIND FOR FASTER, SAFER, AND ECO-FRIENDLY INSTALLATIONS

Vibro piling, a Venterra technology, is making offshore wind installation faster, safer, and less disruptive to marine life. By using vibrations instead of hydraulic clamps, this method reduces seafloor disturbance, noise, and energy use while accelerating construction and reducing CAPEX. Venterra companies GDG, CAPE Holland, and INSPIRE are leveraging vibro piling data to model soil resistance and asset durability, helping developers plan smarter and mitigate risks. Building on this, Venterra is developing assessment services to optimize installations, protect biodiversity, and enhance long-term project success.

Source: Company self-reported data, 2024.

CASE STUDY

SDCL

SDCL

HEADQUARTERS

London, United Kingdom

DATE OF INVESTMENT

February 2024

SECTOR

Energy Efficiency

INVESTMENT THEME

Energy Efficiency

FOUNDED

2007

NUMBER OF FULL-TIME EMPLOYEES

59

The information contained in this report is valid as of May 31, 2025.

The transformation of the global energy system requires a fundamental shift toward more efficient and decentralized energy solutions (EDGE). With rapidly falling deployment costs, growing pressure to enhance energy security, and rising electricity demand driven by AI and electrification, EDGE technologies - such as solar, batteries and waste-to-energy - are becoming essential components of tomorrow's energy infrastructure. Beyond these, they support decarbonization goals by addressing the 60% of primary energy currently lost in today's centralized, fossil-based systems. Realizing this transition will require a tripling of annual investment to $1.8 trillion by 2030, EDGE technologies will unlock significant [energy] efficiencies for those able to scale their solutions effectively.[88]

SDCL plays a key role in advancing the global energy transition by mobilizing large-scale capital toward EDGE projects. As a specialist investment management firm with $2 billion in committed capital, SDCL focuses on funding projects across the UK, EU, North America, and Asia, including energy generation, storage, distribution and efficiency initiatives. The company's innovative financing model lowers the cost of capital, making such projects more attractive. SDCL also serves as a financial intermediary for energy-efficient infrastructure by creating fully funded special purpose vehicle (SPV) companies that enter into power purchase agreements with blue-chip clients.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	0 tCO_2e / 850,343 tCO_2e 726,898 tCO_2e / 123,263 tCO_2e[89] *Emissions from GA BnZ I direct investment in SDCL Efficiency Income Trust ("SEIT"), a publicly listed trust managed by SDCL*
NET-ZERO STATUS	Target Set[90]
CLIMATE CONTRIBUTION	Avoided Emissions

- SDCL is adhering to the Net Zero Investment Framework guidelines for both infrastructure and private equity, as these guidelines are pertinent to SDCL's Assets Under Management. SDCL has set a target of aligning 100% of its funds under management to net zero plans by 2030, in line with the 1.5°C Paris Agreement target.
- SDCL has continued to invest in energy efficiency projects through further deployment of the Green Energy Solutions Fund (GESF) and investment into SDCL Energy Efficiency Income Trust's (SEIT's) existing portfolio companies. An example of this is GESF's investment in two poultry waste-to-energy projects in the US, developed by East Energy Renewables.
- SDCL launched the London EDGE Fund, which targets projects that decarbonize critical infrastructure such as schools, hospitals, industrial sites, data centers, and transportation.

SDCL investment Onyx Renewable Partners is one of the largest on-site solar and storage platforms in the United States

SDCL's SEIT fund includes 25+ portfolio companies. One of these is Onyx Renewable Partners, which is one of the largest and most established commercial and industrial ("C&I") on-site solar and storage platforms in the United States, which owns and operates over 225 operational C&I projects across 14 US states.

With 166MW in operational projects and another 93MW in construction / late-stage development, Onyx provides SDCL with a well-established platform to expand its C&I solar power generation and battery storage portfolio in North America. The investments have strong energy efficiency characteristics, increasing the supply of on-site renewable energy, and help customers by reducing their greenhouse gas emissions related to the supply, distribution, and consumption of energy. Onyx has also diversified its pipeline of investment opportunities to include community solar.

SDCL has worked closely with the Onyx team to ensure that the company has the right leadership, support, systems, and processes to develop and convert its project opportunity pipeline.

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks. Except for EcoVadis and SDCL, all other PCs report location-based Scope 2 emissions, which are associated with the physical power grid that supplies the company with electricity.

[88] International Energy Agency NZE annual investment needed by 2030 across buildings, industry and transport (efficiency, electrification).

[89] Emissions from SDCL Efficiency Income Trust plc ("SEIT").

[90] SDCL is following NZAM guidelines.

CASE STUDY

GRESB

GRESB

HEADQUARTERS

Amsterdam, Netherlands

DATE OF INVESTMENT

May 2024

SECTOR

Information Services/ESG Ratings

INVESTMENT THEME

Emissions Management

FOUNDED

2009

NUMBER OF FULL-TIME EMPLOYEES

120

The information contained in this report is valid as of May 31, 2025.

Buildings are responsible for ~40% of global energy-related emissions.[91] It would take an additional investment of at least $630 billion annually to ensure 85% of commercial and residential properties are zero-carbon by 2050. Of that, 90% will need to be financed by the private sector.[92] Real estate fund managers and their investors need the right tools and guidance to achieve this goal. This includes transparent, standardized asset-level decarbonization metrics and benchmarks to help investors compare projects.

GRESB stands as the global benchmark for ESG performance in real assets.[93] The platform provides standardized assessment frameworks that enable investors to evaluate environmental impact across real estate and infrastructure portfolios. The company delivers actionable data that helps investors track carbon performance, meet regulatory requirements, and align investment strategies with net zero goals. Beyond GRESB's flagship ESG benchmarking solution is a suite of complementary products, including tools to support SFDR and TCFD reporting, transition risk assessment, carbon footprinting and more.

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	0 tCO_2e / 930 tCO_2e
NET-ZERO STATUS	Target pending[94]
CLIMATE CONTRIBUTION	Indirect avoided emissions

- GRESB plans to establish a long-term net zero goal, Paris-aligned near-term targets, and a formal decarbonization strategy in 2025.
- GRESB expanded its global reach beyond its established EU and US markets, particularly in APAC, and launched three new high-impact products:
  - REAL Benchmarks: A dashboard for real estate managers to analyze portfolio energy and GHG data, leveraging the GRESB Estimation Model (based on a global database of 208K assets) to add missing data.
  - REAL Statistics: A global dataset of energy and GHG intensity values, aggregating asset-level ESG data into 11,000 unique combinations of property type, grid, location, and climate zone.
  - GRESB Accredited Professional: A program that elevates graduates skilled in managing and reporting sustainability data for GRESB assessments, advancing the adoption of these standards and practices.

OTHER 2024 METRICS

	Fund participants	Total asset value under assessment	Data coverage of participant GHG emissions	GHG Emissions compared to previous year	Portion of assets with net zero targets
REAL ESTATE	2,223	$7.0 trillion	76%	-1.9% '23-24	65.5%
INFRASTRUCTURE	167	$1.6 trillion	99%	Information not available	68.3%

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[91] World Green Building Council, Bringing Embodied Carbon Upfront (2019).

[92] $630b figure from Systemiq, Better Finance, Better Built Environment (2022).

[93] GRESB; GRESB marks 15 years of benchmarking ESG performance with the release of the 2024 Real Estate and Infrastructure results. Available at GRESB marks 15 years of benchmarking ESG performance with the release of the 2024 Real Estate and Infrastructure results - GRESB.

[94] Financial Year (FY) 2024 investments. GRESB is expected to commit to setting targets within next FY.

IMPROVING THEIR STANDARDS

In 2025, GRESB is strengthening its Real Estate and Infrastructure Standards to enhance impact measurement through more comprehensive climate and transition metrics. This is supported by ongoing efforts to explore AI integration in data and analytics.

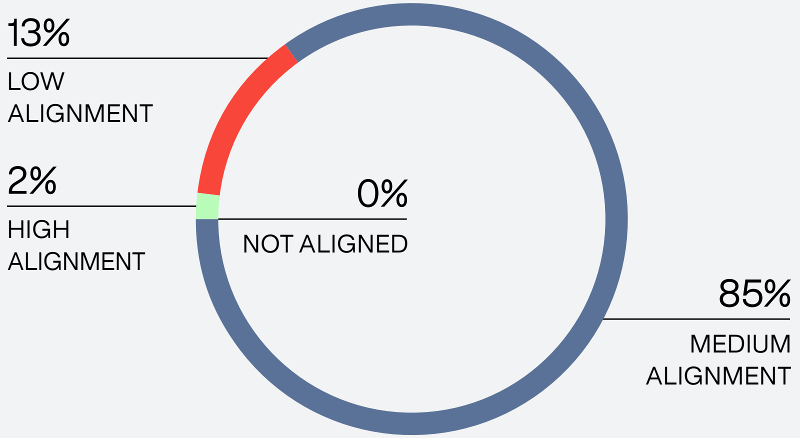
EVALUATING HOW THEIR PRODUCTS DRIVE NET ZERO

GRESB created a framework to classify its products as not aligned, low, medium, or high alignment with the net zero transition. This structured approach enables GRESB support members at various stages of their transition journey, guiding them toward advanced tools while accommodating newcomers.

COLLABORATING TO DRIVE DECARBONIZATION

GRESB collaborates with industry leaders to drive decarbonization. As a key player at the intersection of data stewardship, standards development, and the financial sector, GRESB is uniquely positioned to bridge gaps between key stakeholders and drive alignment on best practices to net zero.

GRESB BREAKDOWN OF REVENUE BY NET ZERO ALIGNMENT TODAY



Product Categories and Examples[95]:

- NOT ALIGNED: Enhances transparency but does not progress net zero or awareness.
- LOW ALIGNMENT: Provides essential data for Net Zero alignment (SFDR Solution, Asset Impact Indicators).
- MEDIUM ALIGNMENT: Drives emissions reduction through benchmarking & scoring (GRESB Assessments).
- HIGH ALIGNMENT: Sets thresholds and tracks transition progress (PACTA dataset, Transition Risk Report).

GRESB is a Certified B Corporation.

GRESB's impact is reflected in three new products in 2024:

— **REAL Benchmarks:** A dashboard for real estate managers to analyze portfolio energy and GHG data, leveraging the GRESB Estimation Model to estimate missing data from a global database of 208K assets.

— **REAL Statistics:** A global dataset of energy and GHG intensity values, aggregating asset-level ESG data into 11,000 unique combinations of property type, grid, location, and climate zone.

— **GRESB Accredited Professional:** A program that elevates graduates skilled in managing, and reporting sustainability data for GRESB assessments, advancing adoption of these standards and practices.

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[95] For more information on categories, review GRESB methodology here: GRESB Infrastructure Asset Standards.

CASE STUDY

Ecore

ECORE

HEADQUARTERS

Lancaster, Pennsylvania, United States

DATE OF INVESTMENT

November 2024

SECTOR

Circular materials

INVESTMENT THEME

Resource Conservation

FOUNDED

1871

NUMBER OF FULL-TIME EMPLOYEES

724

The information contained in this report is valid as of May 31, 2025.

Ecore is a leading U.S. recycler of scrap tire rubber, which it upcycles into high-performance commercial and sport flooring, outdoor playground surfaces, and raw recycled rubber material. This process also produces recycled steel, offering an alternative to virgin steel, which makes up roughly 23% of a tire's weight.

The rubber industry faces two major sustainability challenges: reducing landfill waste from discarded tires and decreasing emissions associated with virgin rubber production. Each year, the U.S. generates 5 million tons of end-of-life tires (ELTs), with scrap tire waste increasing by 4% annually.[96] This accumulation poses significant environmental risks, including the leaching of heavy metals and polycyclic aromatic hydrocarbons (PAHs) into soil and groundwater.

Switching from virgin to recycled rubber reduces the amount of product going to landfill and can lower emissions by approximately 60% - an important impact opportunity for the industry.[97]

CLIMATE METRICS

GHG EMISSIONS (Scopes 1 & 2 / Scope 3)	14,796 tCO_2e / 291,526 tCO_2e
NET-ZERO STATUS	Target pending[98]
CLIMATE CONTRIBUTION	Avoided Emissions

- Ecore strengthened its sustainability governance by hiring a Chief Circularity Officer, who has developed a circularity strategy to be implemented over the coming years:
  - In 2025, Ecore aims to stand up a cost-neutral takeback operation which includes increasing the amount of takeback rubber reclamation to 1.5M lbs (from a baseline of 0.2M lbs excl. CA playgrounds) and incorporating reclaimed rubber and manufacturing scrap into more products.
  - The goal for 2026 is to turn a profit on takeback, through the identification of robust end markets for takeback material, as well as running an evaluation of the supply chain network's measure of circularity and building out a research & development arm to design for circularity.

OTHER 2024 METRICS

169,000 TONS OF RUBBER DIVERTED FROM LANDFILLS

137,000 TONS OF RECYCLED RUBBER PRODUCED

29,000 TONS OF RECYCLED STEEL RECLAIMED

Note: The information contained in this report is valid as of March 31, 2025. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[96] U.S. Tire Manufacturers Association; 2021 US Scrap Tire Management Summary. Available at US Tires.org.

[97] Switching from virgin to recycled rubber analysis undertaken by Systemiq using multiple data points and sources.

[98] Target pending" with footnote "Financial Year (FY) 2024 investments. GRESB is expected to commit to setting targets within next FY.

ECORE'S IMPACT IN 2024

In 2024, Ecore appointed Shweta Srikanth as Chief Circularity Officer, becoming one of the first companies to add a dedicated circularity executive to its leadership team. Shweta brings over 15 years of experience in strategy and transformation, leading initiatives to reduce waste, optimize efficiency, and develop sustainable industrial products.

DEVELOPING A CIRCULARITY STRATEGY

2025 Focus: TRUcircularity Takeback Program

The focus for 2025 is TRUcircularity, Ecore's innovative takeback program. The goals for 2025 is to set up a cost neutral circular operation which includes increasing the amount of takeback rubber reclamation to 1.5M lbs (from baseline of 212,000 lbs excl. CA playgrounds).

Other 2025 priorities

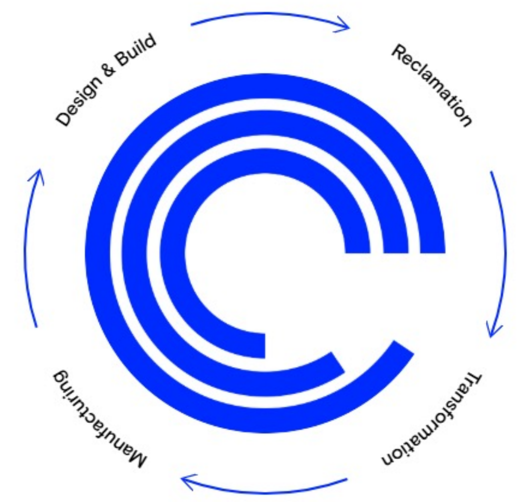
CIRCULARITY DASHBOARD	PRODUCT INNOVATION
Creation of a circularity dashboard.	Incorporation of reclaimed rubber and manufacturing scrap into more products.

CASE STUDY

Reducing Virgin Rubber Use

In 2024, efforts were started on **replacing higher-value, virgin rubber** in select products with **reclaimed track or manufacturing scrap**, which is expected to be operational in 2025. Products impacted include SpectraPour Supreme (Poured in Place product of SpectraTurf), Ecore Athletic's QT sound, and Ecore Athletic's shockpad.

ECORE: THE BUSINESS OF CIRCULARITY



04
APPENDIX

04.1

SUSTAINABILITY AT GENERAL ATLANTIC

SUSTAINABILITY AT GENERAL ATLANTIC

Risk, Resilience, and Opportunity

General Atlantic believes resilient companies should be financially successful while also meeting the evolving needs of their stakeholders. We take a dynamic and pragmatic approach to sustainability considerations as we help management teams build better businesses and expand our firm's impact across our investment strategies.

OUR SUSTAINABILITY APPROACH

1

Creating and Protecting Value

We take a fit-for-purpose approach to embedding our sustainability vision and ESG frameworks within our firm, investment processes, and global portfolio. Our ability to drive impact is bespoke to each business and is underscored by a goal of continuous improvement for our companies and our firm. In 2024, we successfully integrated ESG in the investment process, including ESG due diligence for all GA deals.[105] We partner with management teams to link sustainability considerations to the companies' strategy & growth trajectory focusing on 3 value creation drivers: value enhancement (e.g., brand reputation, top line growth), cost reduction & avoidance (e.g., by reducing risks related to social, environmental, and external factors), and exit preparation (e.g., IPO readiness).

2

Building Accountability and Scalability

The collective contributions of our portfolio are powerful, and we are focused on concrete, measurable progress across investments to drive long-term value. In 2024, we focused on building an intelligent, data supported portfolio view by enhancing our due diligence activities by collecting key sustainability performance metrics at the point of investment, and integrating this data into ongoing portfolio monitoring; expanding our annual Sustainability Performance Survey for Growth Equity, including linking this to benchmarks to enable deeper collaboration with portfolio companies; and refining our outside-in data collecting activities to create additional insights into the Growth Equity portfolio. To date, we have developed 15+ scalable playbooks and resources to support capacity building across our portfolio.

3

Collaborating for Better Outcomes

We believe that working together through industry coalitions and partnerships is one of the most efficient paths forward, building unified expertise and thought leadership. Over the last few years, we have established key partnerships to collaborate through information sharing and developing best practices. In 2024, the Principles for Responsible Investment ("PRI") published our first Transparency Report outlining our approach to Responsible Investing at the firm and across our key asset classes.

[105] For Growth Equity as of March 2023, For Climate/BeyondNetZero since the inception of its first fund in 2021. Our goal is to operationalize enhanced Sustainability practices in Atlantic Park III, including third-party ESG Due Diligence.

Firm-Level Climate Strategy

GA's goal is to continue building awareness of sustainability considerations and collaborate with our external stakeholders to promote responsible investment principles. As outlined in our Firm's Responsible Investment Policy,[106] we seek to incorporate sustainability factors into investment decisions in order to better understand the environmental and/or societal impact of these decisions, manage risk, and generate sustainable, long-term returns. In 2025, we published our inaugural firm-level TCFD report for 2024 outlining our climate strategy.[107]

CLIMATE STRATEGY PILLARS

CLIMATE AS A CORE MEGATREND

GA's two primary vehicles for capturing the climate opportunity today are GA BnZ and Actis Sustainable Infrastructure. They are investing in companies and sectors that are pioneering low-carbon solutions or enabling the broader transition.

TAILORED CLIMATE EXECUTION ACROSS PRODUCTS

GA navigates the impact of climate change by analyzing climate considerations for each of our products and adopting tailored strategies to ensure climate is embedded throughout the investment lifecycle.

CLIMATE INTELLIGENCE INFRASTRUCTURE

To support our Climate Strategy, we focus on decision-grade climate intelligence – for example, portfolio emissions (Scope 1, 2, and where material, Scope 3), avoided emissions, transition alignment metrics, physical and transition risk, and regulatory alignment (SFDR, NZIF, TCFD).

INSTITUTIONAL INTEGRATION & OPERATING MODEL

Climate considerations are embedded across our processes, governance structures, team structure, and enterprise management. This integration is driven by a dedicated Sustainability Team.

CAPITAL ALIGNMENT & DIFFERENTIATION

GA positions our Climate Strategy as a source of investor value and competitive differentiation. Climate is not only integrated into how we invest, but also into how we communicate, engage, and partner with our Capital Partners.

LEARNING FROM GA BNZ

The Firm draws inspiration from the valuable insights generated by BeyondNetZero, which have facilitated extensive collaboration and knowledge-sharing across the organization. This collaboration has been instrumental in integrating climate considerations into General Atlantic's broader investment processes and value-creation capabilities. Notably, the collaboration between our Sustainability and GA BnZ teams has played a pivotal role in aiding General Atlantic and its portfolio companies in areas such as measuring greenhouse gas emissions, devising decarbonization plans, and staying informed of the latest developments in climate and sustainability regulations. Additionally, it has informed the building out of General Atlantic's firm-wide climate strategy.

> "Through our value-focused and scalable approach, we safeguard the sustainability of business performance in current and future investments."

Cornelia Gomez
Global Head of Sustainability

[106] GA's Responsible Investment Policy was launched in 2018 and last updated in April, 2025 .

[107] Task Force on Climate-related Financial Disclosure (TCFD) -aligned disclosure application guidance, UK Gov. Updated 10 April 2025.

04.2

GA BNZ SFDR PERIODIC DISCLOSURES

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 9, PARAGRAPHS 1 TO 4A, OF REGULATION (EU) 2019/2088 AND ARTICLE 5, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Product name: General Atlantic BNZ Companion Fund (Lux), SCSp ("GA BnZ")
Legal entity identifier: 254900DF4OHYKYVG1A98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SUSTAINABLE INVESTMENT OBJECTIVE

To what extent was the sustainable investment objective of this financial product met?

GA BnZ investments have an environmental sustainable investment objective of direct or indirect greenhouse gas emissions reduction.

Within this investing framework, GA BnZ pursue greenhouse gas emissions reductions by targeting companies that:

i. have the potential to reduce emissions by setting a credible net-zero target, as evidenced by setting a Science-Based Target ("SBT"), with a goal to reach net zero emissions by 2050, thereby aligning them with the Paris Agreement;

ii. have the potential to avoid emissions by delivering products or services that displace alternatives with higher scopes 1-3 emissions and/or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as 'scope 4' emissions reductions).[108]

Did this financial product have a sustainable investment

☒ Yes

- ☒ It made sustainable investments with an environmental objective: 93.7%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: ___%

☒ No

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

[108] Emissions "Scopes" are defined by the Greenhouse Gas Protocol. See, for example, https://ghgprotocol.org/corporate-standard.

As of 31 December, 2024, GA BnZ held investments in eleven portfolio companies, all of which contributed to the fund's sustainable investment objective in one or more of the following ways:

— Setting or starting the process of setting a SBT

— Establishing the processes necessary (if not already in place) to conduct annual measurements of their greenhouse gas emissions, as a precondition for reducing these emissions and tracking reductions over time

— Developing and implementing a plan for reducing emissions across their business

— Generating or enabling the avoidance and reduction of GHG emissions

The current reference period represents the third full reporting period and, for some of our investments, the first year for which greenhouse gas emissions data was collected. GA BnZ has provided emissions data for 100% of investments (91% self-reported, 9% estimated). Ten of the investments reported Scope 1-3 emissions data for the 2024 period. For one investment, Sun King, 2024 emissions figures were estimated by GA BnZ based on the company's 2023 reported emissions and its 2024 financial results. Sun King measured its 2024 emissions but was unable to provide the final data before the publication deadline. The company is expected to resume full Scope 1–3 reporting in the next cycle. Due to the addition of new companies to the portfolio, the asset-light nature of the majority of the fund's portfolio, high-growth trajectory of companies and small starting emissions baselines, the absolute emissions of some portfolio companies have increased during the reference period. Nonetheless, we expect to see a decoupling of emissions from revenues during the investment period, and the positive climate outcomes of GA BnZ investments, as evidenced by the emissions they directly or indirectly avoid, will be monitored, reported on, and, when possible, quantified.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

GA BnZ requests that all portfolio companies take the first step towards developing net-zero targets and the right processes, tools and governance to deliver on them with support and guidance from GA BnZ when appropriate.

The fund seeks to monitor the attainment of its sustainable investment objective through the actions undertaken by its portfolio companies which indicate (a) progress towards the setting, or achievement, of an SBT; (b) progress towards or actual greenhouse gas emissions reductions; or (c) progress towards or actual avoided greenhouse gas emissions or enabling others to avoid greenhouse gas emissions.

As of December 2024, 100% portfolio companies have provided one or more metrics required to measure and monitor the sustainable investment objective of the fund.

— All investments have implemented procedures to measure Scope 1–3 emissions.

— Seven investments have had their targets validated by SBTi or equivalent framework (i.e., NZAM for SDCL and SEIT).[109]

— One investment has signed a commitment letter to set net-zero targets in line with the Science Based Targets initiative (SBTi) or an equivalent framework (i.e.., the Net Zero Asset Manager Alliance "NZAM" for SDCL and SEIT).

— Three investment are in the process of signing a commitment letter and defining their targets, supported by data collection and carbon accounting processes.

— Emissions data were available for ten out of eleven companies during this reporting cycle;the remaining company is expected to submit their 2024 data following publication of this statement.

In parallel, GA BnZ tracks avoided and enabled emissions as a measure of the real-world climate impact generated by its investments. An independent third-party analysis estimated that the fund's portfolio companies collectively avoided or enabled the reduction of approximately 3.6 million tonnes of CO_2e in 2024. Of this, an estimated 0.6 million tonnes of CO_2e is attributable to GA BnZ based on PCAF-aligned attribution methodologies. These avoided emissions are a central pillar of the fund's environmental impact thesis and will continue to be monitored and refined in future reporting periods.

... and compared to previous periods?

Sustainability Indicator	2022	Y2023	Y2024
Companies with Net Zero targets	0	3	7[110]
Portfolio Avoided Emissions (attributable to GA BnZ)	1.6 million tonnes of Co_2e	2.1 million tonnes of Co_2e	0.6 million tonnes of Co_2e

In the previous period, three companies had set and validated SBTs. During this reporting period, three more companies set and submitted their targets for validation, and one company set targets following comparable NZAM (Net Zero Asset Manager Initiative)

[109] As a public investment trust managed by SDCL, SEIT's assets are covered by SDCL's commitment and targets set following NZA

[110] Includes companies with SBTi verified near-term or net-zero targets or, in the case of SDCL and SEIT, NZAM targets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

guidelines . All investments are now conducting scope 1-3 emission accounting, with varying degrees of detail. Furthermore, data quality around avoided emissions calculations has improved, and an independent third-party advisor, has provided avoided emissions calculations or estimates for seven out of the eleven portfolio companies this period. The third party provider estimated that GA BnZ's portfolio avoided or reduced 0.6 million tCO_2e in 2024, compared to 2 million tCO_2e over the 2022 period. During the 2024 period, we worked with Systemiq to refine our avoided emissions methodology—applying stricter baselines, more conservative attribution, and updated counterfactuals. This led to the decrease in reported avoided emissions attributable to GA BnZ for the period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All eleven sustainable investments were assessed against the "Do No Significant Harm" (DNSH) criteria, with reference to the relevant environmental and social objectives under the EU Taxonomy and the SFDR framework. This included a systematic review of each investment's performance across the Principal Adverse Impact (PAI) indicators.

GA BnZ applied performance thresholds to all mandatory and select additional PAI indicators to flag potential DNSH risks. These thresholds guide due diligence, inform engagement priorities, and are reviewed annually. The PAI methodology emphasizes emissions-related indicators, in line with the fund's environmental objective, but also covers human rights, diversity, and governance metrics.

For six out of eleven investments, no significant harm was identified. For the remaining five, additional review was required due to limited evidence being provided. While no active harm was identified, GA BnZ has taken a conservative approach to this assessment and identified that the absence of robust disclosure (see below) prevented full DNSH confirmation.

— Two new investments did not have enough data to confirm alignment with PAI Indicator 5 (share of non-renewable energy consumption and production).

— One new investment did not have enough data to confirm alignment with PAI indicator 7 (activities negatively affecting biodiversity-sensitive areas).

— Three investments lacked sufficient compliance mechanisms to meet the threshold for PAI Indicator 11 (processes to monitor compliance with UN Global Compact principles and OECD).

— Two new investments did not present information to confirm alignment with PAI 12 (unadjusted gender pay gap)

These exceptions were flagged during due diligence and are subject to ongoing engagement as part of GA BnZ's active stewardship with the portfolio companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

As stated above, as part of GA BnZ's due diligence process and in advance of the first set of periodic disclosures, the GA BnZ team determined performance thresholds for all mandatory principal adverse impact (PAI) indicators and relevant optional PAI indicators. These thresholds were chosen to represent the level below which an investment could potentially be deemed to cause "significant harm." Each investment's performance during the reporting period was assessed against the mandatory and relevant optional PAI indicators using the chosen thresholds. Please see the attached Annex 1 for more information on investments' performance against all of the relevant PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

GA BnZ reviews investments' alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by assessing investments' performance against various mandatory and voluntary PAI indicators chosen to serve as proxies for such alignment. Considering all relevant and available information, GA BnZ considers that there were no violations to UN Guiding Principles on Business and Human Rights (PAI 10). However, a minority of investments did not present enough evidence of the existence of policies to assess compliance with PAI 11. GA BnZ does not consider this a material failure to align with the relevant international standards, and will work with investments to verify alignment in future periods.

How did this financial product consider principal adverse impacts on sustainability factors?

GA BnZ considered principal adverse impacts on sustainability factors during the investment process and continues to do so as part of its ongoing investment performance monitoring.

During the investment process, GA BnZ considered the indicators for adverse impacts on sustainability factors by assessing a company's performance against the mandatory and other relevant Principle Adverse Impact sustainability indicators established by SFDR and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights. These assessments (undertaken with assistance from third parties) form a core part of GA BnZ's ESG due diligence process and are undertaken using a combination of publicly available data and data requested directly from the target portfolio companies during due diligence. GA BnZ used the results of these assessments as part of its process to determine whether prospective GA BnZ investments do not cause significant harm to any sustainable investment objective. The results of this process were also used to inform the development of ESG performance improvement plans for portfolio companies.

As part of the ongoing monitoring of investments, GA BnZ portfolio companies were asked to provide the data necessary for GA BnZ to determine that its investments continued to do no significant harm to sustainable investment objectives over the reporting period.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: *end of 2024*

What were the top investments of this financial product?

Large Investments	Sector	% Assets	Country
o9 Solutions	Supply chain planning software	18.3%	United States
Sun King	Supplier and distributor of domestic solar power generation and associated equipment	15.3%	United States
EcoVadis	Sustainability rating provider	14.4%	France
GRESB	Sustainability rating provider	14.3%	Netherlands
RoadRunner Recycling, Inc.	Technology-enabled marketplace for commercial recycling and waste removal	7.9%	United States
Ecore	Waste rubber recycling and upcycling	6.8	United States
SEIT	Energy Efficiency Assets	5.4%	United Kingdom
Venterra	Off-shore wind services	4.8%	United Kingdom
SDCL	Energy Efficiency Asset Management	2.5%	United Kingdom
ABB E-mobility	Electric Vehicle charging infrastructure and equipment	2.3%	Switzerland
80 Acres Farms	Vertical farm developer and operator	1.9%	United States

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

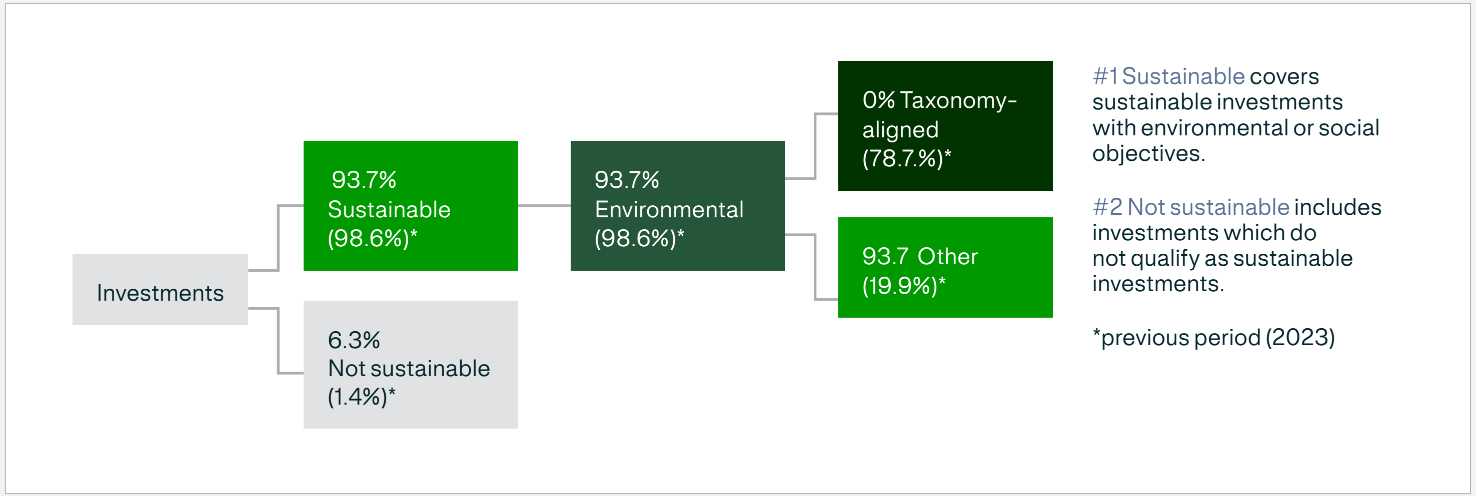
The percentages shown in this table are based on the fair value of each investment at the end of the 2024 reference period, which was used as a proxy for quarterly values across the year. This approach was applied due to the relatively low turnover of the portfolio and the stable valuation profile of holdings throughout the period. In line with SFDR RTS Article 26, which requires that the largest investments be representative of the reference period, we calculated average exposure using the same fair value for each quarter in which the investment was held.

New investments made during the year were only included in the average if they were held during the respective quarter. Where an investment was added mid-year, the end-of-year fair value was applied to the quarters following the date of entry. Investments not yet made in earlier quarters were excluded from those periods to avoid overstatement of exposure.

Cash holdings were included in the table and in the denominator of all NAV-based allocations to ensure consistency with principal adverse impact (PAI) indicator calculations and overall portfolio allocation.

What was the proportion of sustainability-related investments? 93.7%

What was the asset allocation?



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investments were made in a variety of economic sectors which included:

— Development and operation of vertical farms (A1.13, growing of vegetables and melons, roots and tubers) – 1.9%

— Supply chain planning software (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) - 18.3%

— Technology enabled marketplace for commercial waste recycling and removal (E38.1.1, separate collection and transport of non-hazardous waste in source segregated fractions) - 7.9%

— Provision of solar power products for domestic use (D.35.1.1, construction and operation of electricity generation facilities that produce electricity from solar photovoltaic) - 15.3%

— Provision of sustainability ratings (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 14.4%

— EV charging infrastructure (F42.1, M71.12, Infrastructure enabling low-carbon road transport and public transport) – 2.3%

— Off-shore wind services (D. 35.1 Construction and operation of electricity generation facilities that produce electricity from wind power) – 4.8%

— Waste rubber recovery and upcycling (E.38.32 Sorting and material recovery of non-hazardous waste) – 6.8%

— Structuring, financing and management of energy efficiency assets – 7.9%[111]

— Provision of sustainability ratings for real assets and infrastructure (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 14.3%

No investments were made in sectors and sub-sectors of the economy that derive 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.

[111] Includes investment in SEIT and SDCL

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the private and growth-stage nature of our portfolio companies, comprehensive taxonomy-aligned data is typically not available on a quarterly or annual basis. To address this, GA BnZ engages a third-party (KPMG) to conduct a detailed EU Taxonomy assessment for each new investment during the first reporting period following investment. This assessment is based on data provided directly by the portfolio companies—no estimates, assumptions, or proxies are used.

During the FY2024 reporting period, we made four new investments. Of these, three were assessed for EU Taxonomy alignment. None of the four companies provided sufficient data to verify full alignment with the EU Taxonomy. The forth investment, SEIT, is itself an Article 9 trust, and discloses its taxonomy alignment as 0%.

Investments from prior years that were previously assessed as Taxonomy-aligned have not been re-verified this year due to a lack of updated data. In line with our commitment to data integrity, we have not included these in the current reporting period's alignment figure. This approach ensures that only verifiable and current assessments are counted toward alignment. As a result, 0% of the fund's net asset value (NAV) is considered to be EU Taxonomy-aligned for this period.

We recognize the importance of improving data availability and reporting capacity among our portfolio companies and are actively supporting them in building the infrastructure necessary for ongoing Taxonomy disclosures.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[112]

☐ Yes: [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ No

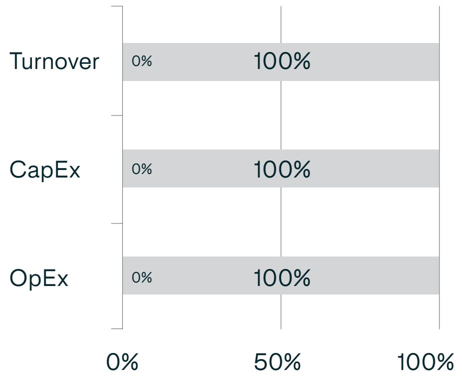
[112] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

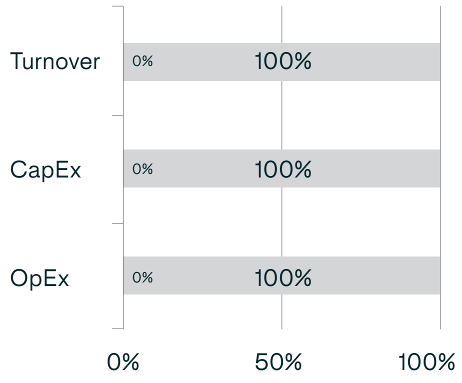
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds,* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

This graph represents 99.7% of the total investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposure

What was the share of investments made in transitional and enabling activities?

Not applicable. As noted above, 0% of the fund's net asset value (NAV) is considered to be EU Taxonomy-aligned for this period. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of Taxonomy-aligned investments in the portfolio declined from 78.7% to 0% over the reference period. This decrease does not reflect a shift in the fund's sustainability focus, but rather a more rigorous application of the EU Taxonomy criteria and a temporary lack of verifiable evidence from portfolio companies during this reporting cycle.

While the fund's 2024 investments (SDCL, Ecore, GRESB, and SEIT) are aligned with the fund's sustainability objective and contribute meaningfully to climate mitigation, they did not present the evidence required to confirm they met all of the technical screening criteria and minimum safeguards required for full EU Taxonomy alignment. In particular, the fund was unable to obtain sufficient and verifiable data from portfolio companies to confirm:

— That the economic activities meet the “substantial contribution” criteria, and/or

— That they are in full compliance with the “Do No Significant Harm” (DNSH) and minimum social safeguards as defined under Article 3 and 18 of the Taxonomy Regulation.

As a result, these investments were conservatively excluded from the alignment calculation — despite being Taxonomy-eligible and highly impactful in practice. Taxonomy-eligible and highly impactful in practice.

In previous reporting cycles, GA BnZ conducted third-party EU Taxonomy assessments to confirm alignment based on available data. In this reporting period, alignment assessments were conducted for new investments; however, no third-party assessment was carried out on the 2024 data of past investments, leading to their exclusion from this year's alignment figures. This shift reflects both:

1. The portfolio's evolution toward enabling systemic sustainability infrastructure, and
2. The current maturity gap in disclosures and evidence among sustainability-driven private companies.

The fund continues to engage with its portfolio companies to strengthen disclosure practices and may reassess Taxonomy alignment in future reporting periods as evidence improves.

Historical Comparisons of the Taxonomy Alignment	FY 2022	FY 2023	FY 2024
Turnover (Aligned)	91%	48%	0%
Turnover (Not Aligned)	9%	52%	100%
Capex (Aligned)	23%	39%	0%
Capex (Not Aligned)	77%	61%	100%
Opex (Aligned)	92%	71%	0%
Opex (Not Aligned)	8%	29%	100%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund seeks to invest 100% in sustainable investments as defined under SFDR (which are not necessarily required to qualify as "sustainable investments" under the EU Taxonomy). The sustainable investments made by the fund to date include 0% in investments which align with the Taxonomy Regulation. 10.4% of the fund's sustainable investments were in non-taxonomy aligned activities, comprising the fund's investment in 80 Acres Farms, SDCL, and SEIT. 89.6% of investments were made in Taxonomy-eligible activities. However, the companies were not able to present enough evidence to determine substantial contribution to the environmental objective and/or compliance with Do No Significant Harm.

What was the share of socially sustainable investments? 0%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable” investments consist of cash held by the fund for general operational purposes. In this case, environmental and social safeguards are not relevant

What actions have been taken to attain the sustainable investment objective during the reference period?

GA BnZ’s sustainable investment objective is the reduction and avoidance of greenhouse gas emissions, aligned with the goals of the Paris Agreement. In 2024, all eleven portfolio companies measured and reported Scope 1–3 emissions. One company (Venterra) signed commitment letters to set Science-Based Targets, and one (Road Runner) achieved target validation. The remaining companies already had validated targets or are in the process of defining appropriate targets and transition plans.

In addition to absolute emissions reductions, GA BnZ’s strategy emphasizes investments in solutions that enable or directly result in avoided emissions—sometimes referred to as Scope 4 emissions. Based on analysis conducted by Systemiq, GA BnZ’s investments enabled the avoidance of approximately 3.6 million tonnes of CO_2e in 2024, of which 0.6 million are attributable to GA BnZ. This figure was calculated using activity-based models and PCAF-aligned attribution factors and represents a key metric of the fund’s climate impact.

Avoided emissions are not used to offset Scope 1–3 emissions but serve as an additional measure of real-world mitigation impact. GA BnZ will continue to work with its investments to refine these estimates and integrate them more directly into transition planning and performance monitoring. GA BnZ helped its investments achieve the sustainable investment objective by providing advice to portfolio company boards (to the extent GA BnZ has a seat on the board) and by working directly with portfolio company management. Actions taken included, but were not limited to:

— Providing portfolio companies with advice, support and third-party expertise in measuring their greenhouse gas footprint, designing emissions reduction targets, submitting targets to the SBTi for validation, and designing/implementing emissions reduction strategies.

— Providing portfolio companies with advice, support and third-party expertise in estimating and reporting the emissions avoided/reduced through the deployment of a portfolio company’s products and services.

— Providing portfolio companies with advice and support to address other material ESG issues beyond the sustainable investment objective (e.g., meeting gender cost parity thresholds).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference sustainable benchmark for the GA BnZ. Article 9(3) of SFDR states that the objective of ‘a reduction in carbon emissions’ includes the objective of low carbon emission exposure given achieving the long-term global warming objectives of the Paris Agreement. The Paris Agreement aims to ensure that the assets of GA BnZ achieve a reduction in carbon emissions through the use of SBTs, and through the identification and monitoring of Scope 4 emissions reductions.

How did the reference benchmark differ from a broad market index?

— N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

— N/A

How did this financial product perform compared with the reference benchmark?

— N/A

How did this financial product perform compared with the broad market index?

— N/A

SFDR Statement on Principal Adverse Impact (PAI) Indicators for the Year 2024

Financial Market Participant

GENERAL ATLANTIC BNZ COMPANION FUND (LUX), SCSP ("GA BNZ"), 254900DF4OHYKYVG1A98

Summary

General Atlantic BNZ Companion Fund (Lux), SCSp ("GA BnZ"), considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of GA BnZ for the reference period of 1 January 2024 to 31 December 2024.

During the 2024 reference period, four additional investments were added to the portfolio, bringing the total number of portfolio companies held by GA BnZ in 2024 to eleven, from seven in 2023. GA BnZ assessed the principal adverse impacts (PAIs) of its investments on sustainability factors across the mandatory SFDR indicators and selected additional indicators relevant to its mandate. This review was based on portfolio-wide data submissions and independently assessed where possible. The average data coverage across PAI indicators was above 85%, reflecting improved engagement and reporting maturity across the fund's eleven portfolio companies.

During the 2024 reporting period, GA BnZ assessed the principal adverse impacts (PAIs) of its investments on sustainability factors across the mandatory SFDR indicators and selected additional indicators relevant to its mandate. This review was based on portfolio-wide data submissions and independently assessed where possible. The average data coverage across PAI indicators was above 85%, reflecting improved engagement and reporting maturity across the fund's eleven investee companies.

Key Findings

- Greenhouse Gas Emissions (PAI 1–3):[113]
  Total portfolio emissions increased significantly from 120,123 tCO_2e in 2023 to 331,248 tCO_2e in 2024. This rise was primarily due to the inclusion of four new investments, three of which operate in higher-emitting sectors (energy efficiency infrastructure and advanced materials manufacturing). While absolute emissions increased, all companies report Scope 1–3 emissions, and GA BnZ continues to support Science-Based Target (SBT) adoption and improved carbon accounting.

- Fossil Fuel Exposure (PAI 4):
  Exposure rose to 14.78%.This increase is due to RoadRunner, which this year responded "Yes" to PAI 4, a change from previous years. BnZ believes this might be an error as to the best of our knowledge, Roadrunner does not operate in the fossil fuel sector. Additional exposure is through indirect holdings via infrastructure assets (SEIT, SDCL) due to ownership of SEIT in Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil exposure. All relevant companies are expected to contribute to decarbonization outcomes through credible net-zero plans or avoided emissions strategies.

- Non-Renewable Energy Use (PAI 5):
  The share of non-renewable energy consumption decreased significantly from 89% to 43%, indicating a portfolio-wide shift towards cleaner energy sources.

[113] Sun King's 2024 emissions figures were estimated by GA BnZ based on the company's 2023 reported emissions and its 2024 financial results. Sun King measured its 2024 emissions but was unable to provide the final data before the publication deadline. The company is expected to resume full Scope 1–3 reporting in the next cycle.

- Social and Governance Indicators:
  - No violations of UNGC or OECD Guidelines were reported (PAI 10).
  - However, 22.7% of investments lacked formal compliance mechanisms or grievance procedures (PAI 11), an increase from 7.32% in 2023 likely due to the topic of human rights being less material for the new investments made.
  - The average gender pay gap decreased modestly to 22.74%, and female board representation improved to 24% (PAI 12–13).
- Waste and Water:
  - Hazardous waste generation increased slightly, driven by improved reporting and a shift in the portfolio mix. No emissions to water were reported for the second consecutive year.

DNSH-Related Exceptions:

For 5 of 11 companies, DNSH alignment could not be fully verified due to gaps in disclosure, particularly for:

- PAI 5 (energy source breakdown),
- PAI 7 (biodiversity-sensitive areas),
- PAI 11 (compliance mechanisms),
- PAI 12 (gender pay gap).

While these do not constitute active harm, they are being addressed through ongoing engagement and technical assistance. No investment was found to cause significant harm under the SFDR framework.

Methodology:

GA BnZ applied performance thresholds to all mandatory and select additional PAI indicators to flag potential DNSH risks. These thresholds guide due diligence, inform engagement priorities, and are reviewed annually. The PAI methodology emphasizes emissions-related indicators, in line with the fund's environmental objective, but also covers human rights, diversity, and governance metrics.

The complete PAI table and indicator-level data are provided in the accompanying PAI statement.

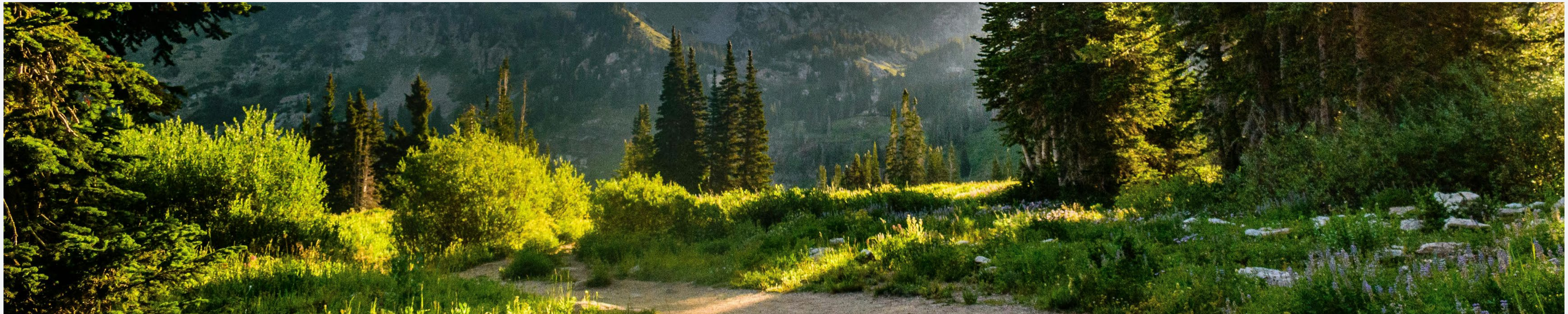
Description of the principal adverse impacts on sustainability factors.

See table on next pages.

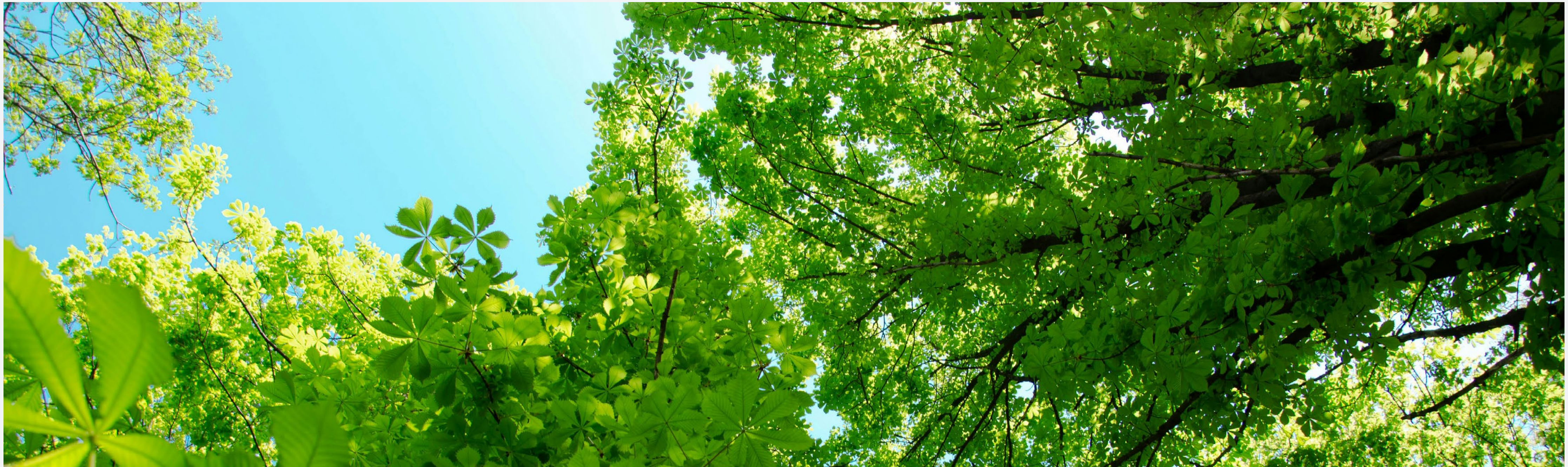
TABLE 1: STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	1. GHG emissions	Scope 1 GHG emissions	598,391 tCO_2e	228.5 tCO_2e	100%	At the end of the current reference period, all investments were measuring and reporting on their Scope 1-3 emissions. GA BnZ invests in growth stage companies and as a result, expects absolute emissions to increase in the short term, as companies are encouraged to scale. However, GA BnZ expects to see a decoupling between growth and emissions during the holding period. The increase in portfolio emissions is a result of GA BNZ's investment activity (and in particular as a result of GA BNZ's investment in SDCL and SEIT). In particular, the inclusion of SDCL's Scope 3 emissions and SEIT's Scope 1 emissions has driven a large increase in emissions recorded in this statement. SDCL, a first-time reporter, records a significant amount of financed emissions (over 850,000 tCO_2e in total as an organisation) which constitutes over 60% of GA BnZ's Scope 3 emissions. Contributing by far the largest quantities of Scope 1 and 2 emissions among reporting companies.	When it comes to GHG emissions, GA BnZ's overarching investment framework includes the requirement for all investments to set and adhere to a Science Based Target, thereby aligning them with the goals of the Paris Agreement. GA BnZ encourages companies to work with third party carbon accounting service providers to improve the granularity and quality of Scopes 1-3 emissions data, and support the companies in the subsequent definition of net zero targets and transition plans. As an Asset Manager of energy efficiency assets, SDCL has committed and set net-zero targets following Net Zero Asset Manager Initiative ("NZAM") guidelines. This targets and the processes in place to ensure their delivery ensure SDCL's managed assets (including those in SEIT's portfolio), are managed in alignment with long-term decarbonization targets.
		Scope 2 GHG emissions	8,069 tCO_2e	401.7 tCO_2e	100%		
		Scope 3 GHG emissions	331,248.44 tCO_2e	119,774.7 tCO_2e	100%		
		Total GHG emissions	937,708.78 tCO_2e	120,123.57 tCO_2e	100%		
	2. Carbon footprint	Carbon footprint	919.85 tCO_2e/€Mill	196.85 tCO_2e/€-Mill	100%	Carbon footprint is calculated as total Scope 1–3 emissions divided by the NAV-weighted share of each investment, in accordance with PAI Indicator 2. In 2024, 90% of companies provided emissions data. For one company, Sun King, estimates based on previous years emissions data and financial data for 2024 were used. Over the course of 2024, some investee companies changed the methodology used to calculate carbon emissions data. It is a positive that some investee companies now provide more granular information related to whether the methodology is market-based or location-based, however GA BnZ acknowledges that changes in methodologies could impact the figures until all investee companies adopt a standardised way of calculating this data.	

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	3. GHG intensity of investee companies	GHG intensity of investee companies	2,007.67 tCO_2e/€Mill	617.22 tCO_2e/€Mill	93.88%	The portfolio's GHG intensity of investee companies' intensity was 2,007 tCO_2e/ €Mill in 2024, an increase of 1,390 tCO_2e/ €Mill from the 2023 value. This increase can be explained by a combination of changes in the reporting of emissions from existing portfolio companies due to improvements in data quality, as well as the addition of new portfolio companies with higher emission intensity (such as SDCL, SEIT, and Ecore).	Science Based Targets for emissions reductions may consist of a combination of absolute emissions reductions, reductions in emissions intensity and targets for engaging with company's suppliers to drive emissions reductions in that company's supply chain. As such, the fund-level PAI indicators covering GHG emissions, carbon footprint and GHG intensity may not reflect the unique efforts being made by each investment to operate in alignment with the Paris Agreement. It is possible that GA BnZ's absolute emissions and emissions intensity may rise in future reference periods even as investments operate in line with their Science Based Target, because such outcomes are permitted and expected, particularly for rapidly growing companies. GA BnZ prioritizes the development of the right processes, governance, tools and metrics to develop and deliver on net-zero strategies, rather than seeking any particular trajectory for the PAI indicators covering greenhouse gas emissions, carbon footprint and GHG intensity of investee companies.



Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.12%	0%	100%	GA BnZ has not taken an exclusionary approach towards companies active in the fossil fuel sector. However, in line with the fund's sustainable investment objective, investments can only be made into companies that can set and deliver on a Science Based net-zero target, and/or companies that generate or enable verifiable avoided emissions. As such, companies in the fossil fuel sector have been excluded from investment in the past. There was an increase of 6.12% in the share of investments in companies active in the fossil fuel sector, up from 0% in 2023. SEIT was conservatively marked as "yes" solely due to it's ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil exposure.	GA BnZ works with all portfolio companies to ensure that all investments are transition-aligned and have a credible and verifiable path towards contributing to decarbonizing the sector they operate in. GA BnZ will continue to invest in companies that can set and deliver on science-based net zero targets or lead to verifiable avoided emissions.



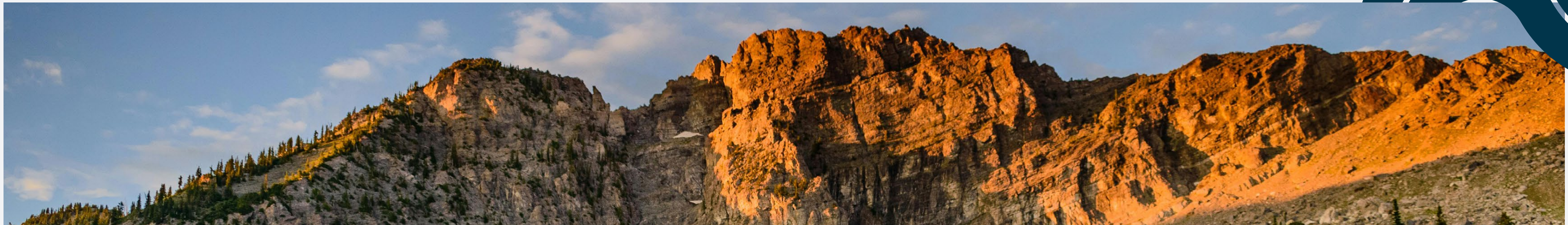
Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43.17%	89.33%	75.89%	The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources has decreased from 89% in 2023 to 42% in 2024. A higher share of renewable energy was identified across the portfolio; however, noteworthy increases include consumption across EcoVadis, RoadRunner, and 80 Acres. RoadRunner previously did not provide renewable energy consumption data therefore it is a positive to see an improvement in the data collection of this metric across 2024.	Investments' consumption of renewable energy is expected to rise in future periods as a result of steps being taken to reduce non-renewable based scope 2 GHG emissions. GA BnZ encourages portfolio companies to prioritize renewable energy sources over non-renewable.
	5. Share of non-renewable energy consumption and production	Share of 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	6.64%	65%	91.35%	The share of non-renewable energy production of investee companies from non-renewable sources has reduced to 6.64% in 2024 from 65% in 2023. This change is steered by the data provided by ABB and SEIT.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector A (Agriculture, Forestry, and Fishing)	1.81 GWh/ €Mill	0.1 GWh/ €Mill	2.87%		

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector B (Mining and Quarrying) [Pre 2024 Inclusive]	0 GWh/ €Mill	0 GWh/ €Mill	0%	Not applicable. The fund did not invest in portfolio companies climate sector B.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector C (Manufacturing) [Pre 2024 Inclusive]	0.094 GWh/ €Mill	0.00035 GWh/ €Mill	2.18%	The increase in energy consumption in GwH is due to GA BnZ's recent investment in Ecore, whose business model is focused on transforming reclaimed materials into performance products, therefore driving the increase in energy consumption for the high-impact sector of Manufacturing. Based on the business model, the figures should not be deemed as a negative, rather, the company is categorised under 'manufacturing.'	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector D (Electricity, Gas, Steam, and Air Conditioning Supply) [Pre 2024 Inclusive]	0.03 GWh/ €Mill	0.0026 GWh/ €Mill	7.37%	The increase in energy consumption intensity in GwH has been driven by SEIT's energy consumption.	SEIT predominantly generates renewable energy rather than consuming it.

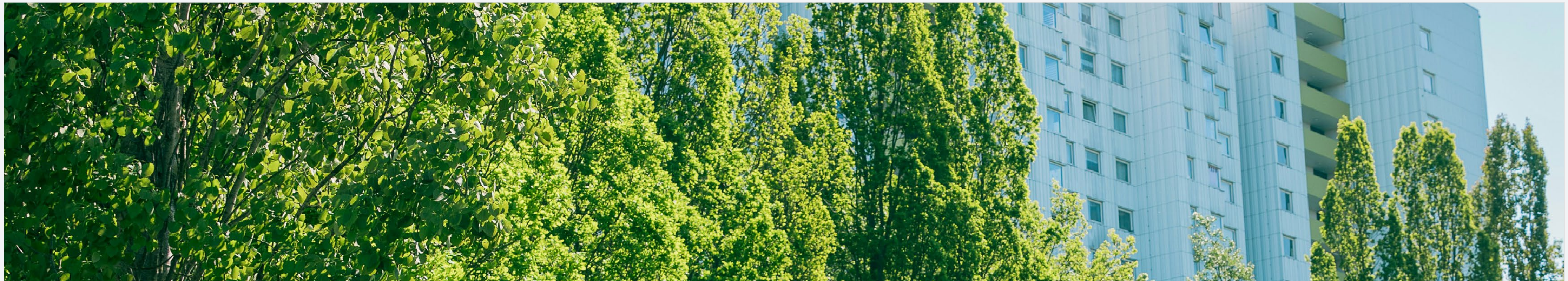
Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector E (Water Supply; Sewerage, Waste Management, and Remediation Activities) [Pre 2024 Inclusive]	0.013 GWh/ €Mill	0 GWh/ €Mill	8.65%	The increase in energy consumption intensity has been driven by RoadRunner who in 2023 stated that the company did not have any activities within the high climate sector list, whereas in 2024, the company stated it fell within the realm of waste management.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector F (Construction) [Pre 2024 Inclusive]	0 GWh/ €Mill	0 GWh/ €Mill	0%	Not applicable. The fund did not invest in portfolio companies in climate sector F.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) [Pre 2024 Inclusive]	0 GWh/ €Mill	0 GWh/ €Mill	0%	Not applicable. The fund did not invest in portfolio companies in climate sector G.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector H (Transportation and Storage) [Pre 2024 Inclusive]	0 GWh/ €Mill	0 GWh/ €Mill	0%	Not applicable. The fund did not invest in portfolio companies in climate sector H.	

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Green-house gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector L (Real Estate Activities) [Pre 2024 Inclusive]	0 GWh/ €Mill	0 GWh/ €Mill	0%	Not applicable. The fund did not invest in portfolio companies in climate sector L.	
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 activates of those investee companies negatively affects those areas	0%	10.67%	89.17%	One investee company does operate in a location near to biodiversity-sensitive areas. Environmental assessments of the sensitive areas around the company's production facilities has been undertaken and measures are in place to prevent , reduce, and mitigate any negative impacts on biodiversity-sensitive areas.	GA BnZ will continue to encourage any investments within biodiversity sensitive areas to undertake environmental impact assessments and put in place measures to prevent, reduce, and mitigate any negative impacts on the area.
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0t /€Mill	0t /€Mill	91.35%	No changes between 2023 and 2024 in emissions to water remained at 0 t/€Mill.	
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	0.013 t /€Mill	0.0016 t /€Mill	91.35%	There has been an increase in hazardous waste generated from 0.0016t/€Mill in 2023 to 0.013t/€Mill in 2024. Whilst ABB has demonstrated a decrease in the amount of hazardous waste, the increase is reflected by the figures provided by Venterra (an increase of 253.1 tonnes compared to 2023) as well as Sun King who previously stated 0 tonnes in 2023 and stated 1.75 tonnes in 2024.	Investee portfolio companies have adequate policies in place to manage hazardous waste from its operations and production processes. GA BnZ will continue to monitor data and provide guidance when needed.

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	100%	During both the current and previous reference periods, there were no reported violations of the UNGC or OECD guidelines regarding the fund's portfolio of assets. GA BnZ encourages all companies to uphold responsible business principles, including those related to human and social rights.	Human rights issues are considered in GA BnZ DD process / investment lifecycle and companies are asked to present evidence of good practices and policies when considered material.
Social and employee matters	11. Lack of processes and compliances 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 compliances 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	22.7%	7.32%	86.1%	The share of investments in portfolio companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises increased by 26% to 34% in 2024, compared to 7% in 2023. Ecore, Venterra, and GRESB are all lacking policies/processes in this area. GRESB and Ecore have committed to formalising these policies during the course of 2025.	For investments lacking processes and mechanisms aligned to the UNGC and OECD, GA BnZ intends to support that investment in introducing such mechanisms and related policies during future reference periods.



Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.86%	24.72%	74.12%	The average unadjusted gender pay gap of investee companies has decreased modestly.	GA BnZ will continue to work with investments to reduce the gender pay gap of investee companies.
Social and employee matters	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.64%	17.08%	91.35%	There has been an increase of 5.69% in more female board members.	GA BnZ acknowledges the importance of diversity for the effective functioning of a Board and commits to supporting diversity in the boardroom across the fund.
Social and employee matters	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%	100%	GA BnZ does not invest in controversial weapons, as this would be in breach of the funds sustainable investment objective as an Article 9 fund specifically targeting companies that have the potential to meet and exceed targets for the reduction of greenhouse gas (GHG) emissions. GA is also a signatory of UN Principles of Responsible Investing and as such considers ESG factors in the investment process which would screen weapons out.	



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

GA BnZ's Responsible Investment ("RI") Policy was adopted by the Investment Committee of the fund on August 31, 2021 and revised on February 2025. Following the updates, GA BnZ is now subscribed to General Atlantic's broader RI policy. GA BnZ's Investment Committee has ultimate responsibility for the application of the RI Policy in the fund, with the fund's VP of Climate & Sustainability having responsibility for operationalising the RI Policy on a day-to-day basis and keeping the RI Policy up to date based on emerging standards and requirements. The fund's RI Policy is the starting point for its approach to identifying and prioritizing principal adverse impacts on sustainability factors. It sets out the way in which the fund undertakes an initial review during due diligence of a prospective investment's performance against the PAI indicators, using the outcomes of this review to a) determine whether any issues identified would prevent the proposed investment being classified as sustainable and/or b) prioritize PAI indicators where corrective action may be needed post-investment. The incorporation of principal adverse impact assessment during due diligence means that the Investment Committee can take this into account when evaluating the merits of an investment, including the probability of the occurrence of adverse impacts and their likely severity, which in certain cases could be irremediable. During due diligence and during portfolio management, GA BnZ prioritizes measuring and monitoring principal adverse impacts which are related to greenhouse gas emissions (given the fund's investment mandate and sustainable investment objective), or where performance falls below the performance threshold set by the GA BnZ team.

In addition to the mandatory PAI indicators, GA BnZ has selected additional indicators which we believe are either material to our investment mandate, or which could be material to any business, and which should therefore be monitored as part of good ESG practice. The information required to assess principal adverse impacts will be requested from GA BnZ investments by the GA BnZ team or an appointed third party, who will typically provide independent assessments of the quality and reliability of data. If an investee company is not willing or able to provide the information required for GA BnZ to make PAI disclosures, GA BnZ's board representatives are expected to initiate a discussion with the company's leadership about how the information might be made available. If a GA BnZ investee company remains unable (or unwilling) to produce relevant PAI data (either wholly or partially) for any reference period set out under SFDR that GA BnZ will be required to report against, BnZ has the right to calculate PAI data in its sole discretion using such formula, assumptions or other method of calculation as it deems appropriate at that time, provided that where there is any regulatory guidance on such calculations GA BnZ will take this into account.

The methodology to identify PAIs is always subject to data availability and quality. GA BnZ is reliant on the quality of data received from investee companies. This is done to minimise the reliance on third-party estimations, contributing to improving the overall quality of the data we use as input in our investment and active ownership processes.

Engagement Policies

During the portfolio management process, GA BnZ undertake a range of engagement activities with investee companies. The purpose is to influence and encourage improved ESG practices, enhance sustainable long-term financial performance and to seek to mitigate adverse impact on sustainability factors. GA BnZ will work with its investments to help them set net-zero targets (using the SBTi framework where this is commercially viable) and, when possible, quantify the avoided emissions enabled by their products and services. The investment team will also engage with its investee companies to assist them in mitigating other material ESG risks and opportunities identified during the investment process. GA BnZ expects to make active use of its board representation in each investee company (to the extent board representation is available) and may seek to incorporate achievement against climate and other ESG targets into executive compensation plans (as relevant). When engaging with investee companies to mitigate ESG risks, GA BnZ will typically prioritize a) PAI indicators relating to GHG emissions, given the fund's investment mandate and b) any PAI indicators where performance falls below the threshold set by the GA BnZ team, representing the level below which an investment could potentially be deemed to cause "significant harm". Every reporting period, GA BnZ will review the development of its investments' principal adverse impacts. Where progress is deemed insufficient, engagement policies may be adapted such that different companies are targeted for engagement, different topics are made the focus of engagement and the engagement process itself (including escalation) is changed.

References to international standards

GA BnZ is a member of UNPRI and adheres to its guiding principles. Carbon accounting practices adheres to GHG Protocol and PCAF standards. In addition, the fund follows guidelines developed by Project FRAME, WBCSD to calculate and report on avoided emissions. GA BnZ requires all companies to set net-zero targets and encourages all its investments to adhere to the corporate guidelines developed by the Science Based Targets Initiative (noting that for some companies the Science Based Targets Initiative guidelines may not be commercially viable due to the specificities of their business model, in which case other net-zero targets and frameworks may be utilised), thereby aligning them with the goals of the Paris Agreement, specifically the goal of reaching net zero greenhouse gas emissions by 2050. The Science Based Targets initiative has set out a wide variety of emissions pathways which are relevant to different economic sectors, but which are all consistent with the goals of the Paris Agreement. These pathways are set independently of GA BnZ, and investments' Science Based Targets are validated independently by the Science Based Target initiative. GA BnZ therefore has no direct influence over the forward-looking climate scenario used, apart from requiring its investments to reduce their emissions in a way that is accepted by the Science Based Target initiative. Achievement against Science Based Targets (and thus alignment with the Paris Agreement) will be determined by measuring investments' Scopes 1, 2 and 3 emissions, expressed as CO2-equivalent emissions. These are measured by investee companies themselves in a variety of different ways, but always in alignment with the Greenhouse Gas Protocol. Adhering to a Science Based Target may not always be associated with a reduction in absolute greenhouse gas emissions or greenhouse gas emissions intensity, particularly for rapidly growing companies.

Historical Comparison

In the 2024 reporting year, four new companies were added to the portfolio, bringing the total number of reporting entities to eleven. This evolution in portfolio composition has naturally influenced some indicator outcomes when compared with 2023. Five indicators remained consistent year-on-year. These include:

- Exposure to companies active in high-impact climate sectors (B, F, G, H & L),
- Emissions to water,
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
- Exposure to controversial weapons.

Environmental Indicators

There was an overall increase in reported greenhouse gas (GHG) emissions across Scopes 1, 2, and 3—from 120,123.5 tCO_2e in 2023 to 331,248 tCO_2e in 2024. This increase (211,125 tCO_2e) primarily reflects the inclusion of SDCL's financed emissions, which now encompass a large Income Trust. The emissions associated with this addition significantly influence the overall portfolio footprint. Similarly, GHG intensity rose from 617.22 tCO_2e/€M invested in 2023 to 2,007 tCO_2e/€M in 2024, reflecting the portfolio's broadened scope and associated emission sources.

Despite these increases, there were also positive environmental developments. Notably, the share of non-renewable energy consumption across the portfolio decreased substantially, from 89% in 2023 to 43% in 2024. This suggests a meaningful shift towards more sustainable energy sources among portfolio companies. The proportion of investments in fossil fuel-intensive sectors rose from 0% to 6.12%, which again is linked to indirect exposure to infrastructure assets in biogas, rather than an active strategic shift. SEIT was conservatively marked as "yes" solely due to it's ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil exposure.

Social Indicators

Changes were also observed across several social indicators. The percentage of companies without policies aligned to UNGC Principles and OECD Guidelines increased from 7.32% in 2023 to 33.79% in 2024. Likewise, investments in entities without a formal human rights policy rose from 19.86% to 36.64%. These changes reflect the varying policy maturity of newly onboarded companies, which are expected to progress over time. The number of days lost to injuries, accidents, fatalities, or illness also rose—from 167.73 days in 2023 to 431.65 days in 2024. This increase is largely attributable to enhanced reporting practices by one portfolio company (EcoVadis), which has expanded its disclosures to include long-term staff sickness. On a positive note, the unadjusted gender pay gap showed marginal improvement, decreasing by 2.31% to 22.41% in 2024 and there is an increase in female board members across portfolio companies. This reflects incremental progress on gender equality metrics across reporting companies.

TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

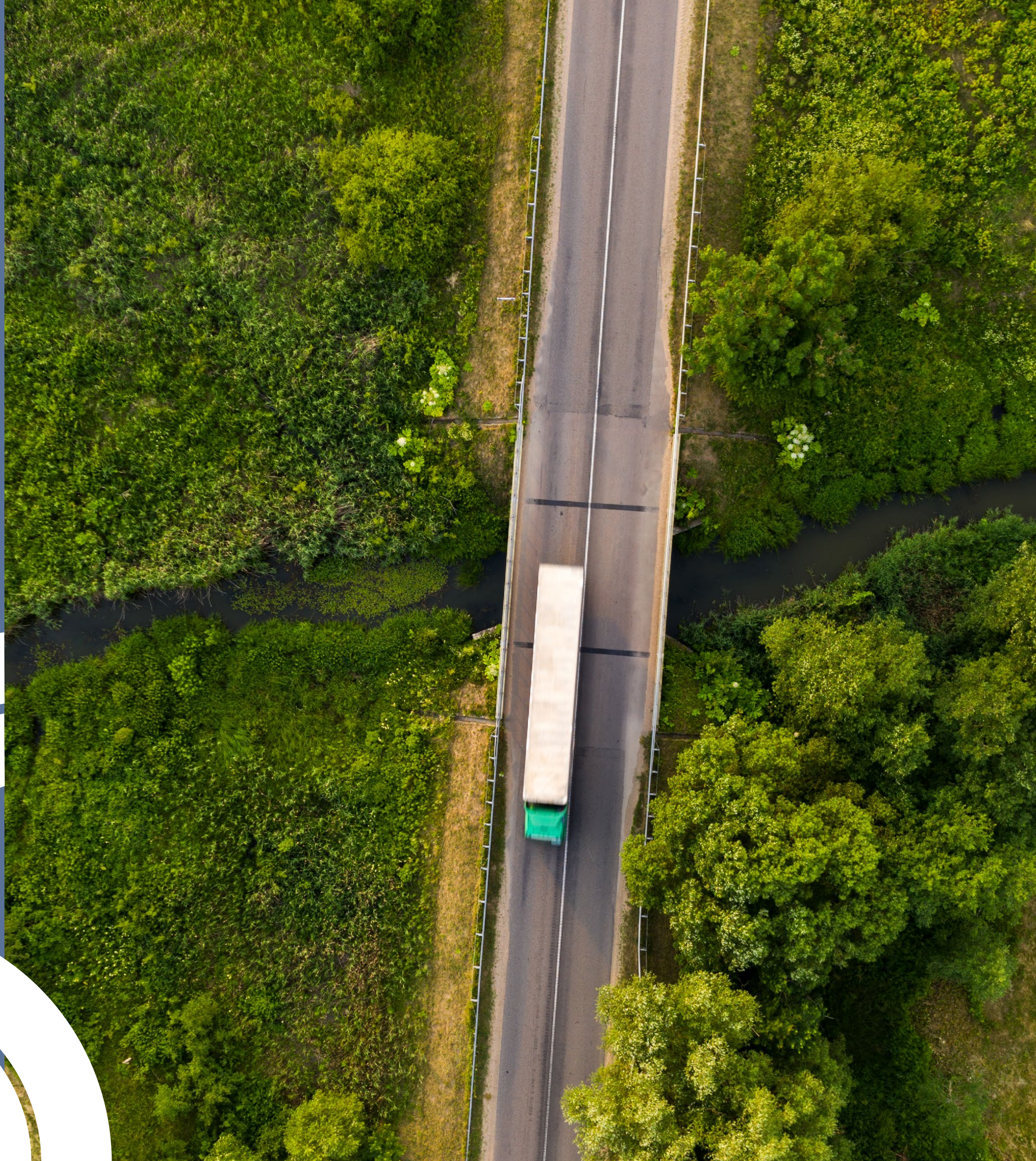
Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Natural species and protected areas	14. Natural species and protected areas	Share of investments in investee companies without a biodiversity 114 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	83.23%	89.33%	78.32%	Given the asset light nature of most of the investments in the portfolio and their activities, an implementation of such a policy is encouraged for those who identify biodiversity / nature as a material topic needing to be addressed. This has not been material for the majority of the investments to date. There has been a small decrease in the share of investments in investee companies without a biodiversity protection policy from 89.33 % in 2023 to 83.23% in 2024.	

TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Data coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	14.67%	0%	93.88%	Increase in number of workdays lost to injuries, accidents, fatalities or illnesses has been primarily driven by the acquisition of new companies.	GA BnZ will continue to work with investee companies to ensure a positive health and safety environment is fostered.
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	507.11	167.73	86.51%	There has been an increase in the number of workdays lost to injuries, accidents, fatalities or illness from 168 days in 2023 to 507.11 days in 2024. This is a difference of 339 days, most driven by EcoVadis, who record this metric with all sick days, including long-term sick leave.	GA BnZ will engage with EcoVadis to understand how this could be better mitigated in the future.
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	26.84%	19.86%	85.22%	There has been an increase in the share of investment entities without a human rights policy from 19.86%in 2023 to 26.84%in 2024, a difference of 16.78%. GA BnZ encourages all companies to uphold responsible business principles, including in relation to human and social rights.	During both reference periods, there were two investments that lacked a human rights policy. GA BnZ encourages all companies to uphold responsible business principles, including in relation to human and social rights.

04.3

AVOID EMISSIONS CALCULATION METHODOLOGY



AVOIDED EMISSIONS CALCULATION METHODOLOGY

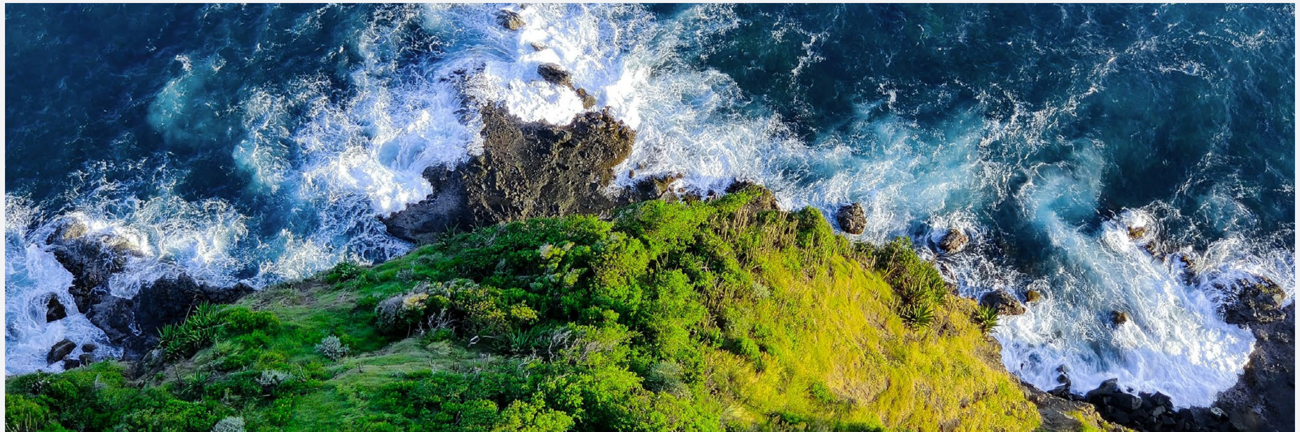
DISCLAIMER

Avoided Emissions (Realized and Potential) figures are estimates based on available data. An independent third-party advisor (Systemiq) reviews the Avoided Emissions models for each portfolio company on an annual basis, aiming to continuously improve our approaches based on the availability and quality of data underpinning these figures.

GA BnZ calculates the forward-looking Avoided Emissions Potential (AEP) and Realized Avoided Emissions of its portfolio companies.

- Avoided Emissions Potential (AEP):
  Forward-looking CO_2e emissions which could be avoided (or reduced) by a company over a 5-year hold period. Usually estimated during due diligence using outside-in data.
- Realized Avoided Emissions:
  CO_2e emissions avoided (or reduced) by a company over a specific period, estimated ex-post based on the company's actual performance for the year.

AEP is calculated by taking the unit-level Avoided Emissions Potential of a company's products compared to an incumbent baseline (substitute product or scenario) and then scaling up the difference over the holding period based on growth projections for the company. The total AEP is then adjusted for GA BnZ's equity stake (following PCAF guidelines) to provide a GA BnZ share of portfolio AEP and a $/t$CO_2e$ figure that can be compared across investments.



AEP ELIGIBILITY

GA BnZ categorizes companies into three groups based on the type of AEP and the possibility to quantify the AEP.

- Direct and quantifiable AEP:
  Quantifiable avoidance of emissions that are or will be created in the deployment of a product or service.
- Indirect and quantifiable AEP:
  Quantifiable avoidance in emissions that are or will be enabled by and traceable to the use of a product or service, but not necessarily created in their deployment.
- Indirect and unquantifiable AEP:
  Avoided emissions that are or will be enabled by a product or service, but cannot reliably be traced to its deployment, and therefore cannot be quantified accurately.

GA BnZ subscribes to the 6 core decision-making principles developed by the World Business Council for Sustainable Development ("WBCSD")[114] to determine whether an opportunities' avoided emission should be quantified: (I) Ensure company strategies are aligned with the latest climate science; (II) Prioritize the reduction of GHG emissions across the value chain; (III) Separate reporting of inventory (Scopes 1-3) and avoided emissions; (IV) Emphasize the long-term viability of solutions; (V) Drive quality GHG emissions reporting; (VI) Deliver actionable recommendations.

[114] Guidance on Avoided Emissions. WBCSD, March, 2023. Available at: https://www.wbcsd.org/resources/guidance-on-avoided-emissions-helping-business-drive-innovations-and-scale-solutions-towards-net-zero/.

In addition, the Avoided Emissions of a company are only considered quantifiable if three core criteria are met for the company's solution:

— Strength of Causal Chain :
The causal link between the deployment of the solution and reduction of emissions in its sector(s) must be strong (first or second order). The implementation of the solution must either directly reduce emissions or enable reductions in emissions that would not otherwise be possible without the solution.

— Clarity of Incumbent :
A clearly defined counterfactual scenario must exist in which the incumbent technology that the solution replaces maintains its market share. If the solution has no additionality – i.e., the deployment of the solution does not lead to GHG savings by directly replacing the incumbent market leader – the AEP will be zero.

— Reliability of Data:
Full and accurate emissions data for both the solution and incumbent technology must be available. This data must demonstrate the traceability of emissions reductions along the causal chain from the incumbent to the solution. In cases where these conditions are not met, GA BnZ will instead seek to assess the climate impact of a company's solution through a range of relevant KPIs or qualitative assessments.

In many cases, potential indirect AEP cannot be estimated with any defensible degree of certainty, (e.g., if the deployment of a product or service contributes to "system change" or helps to lock in important patterns of behavior.) In such cases, GA BnZ provides directional assessments of the size and scope of the potential reduction, to encourage maximization of the reduction in emissions, and may also set qualitative and quantitative proxy indicators where possible.

CALCULATING AEP

Establishing a Baseline

Establishing a credible incumbent baseline is a key component of AEP reliability. Where possible, GA BnZ uses real-world data to establish a baseline, along with projections from expert reports and third-party data to determine the likely continued use of incumbent products. Baselines should be dynamic and consider expected changes or efficiency gains in incumbent scenarios or products (e.g., changes in grid factors; penetration of EVs). Baselines are reviewed every year and changed when considered significant. GA BnZ AEP calculations do not currently capture potential rebound effects of portfolio company products against a baseline, given challenges with accurately quantifying this effect.

Calculating Realized Avoided Emissions

GA BnZ calculates realized avoided emissions for its portfolio companies on an annual basis. Where possible, GA BnZ uses primary company data on the uptake of its products for these calculations. In this way, emissions associated with the company's output are calculated and compared to the baseline scenario.

Estimating Future AEP

To estimate future AEP, GA BnZ uses sales or production forecasts from the portfolio company and / or GA BnZ analysis to estimate future uptake of the company's products. Expert reports and third-party data are used to estimate external inputs, such as future grid emissions intensity factors, where needed.

Embedded Emissions

GA BnZ factors into AEP calculations embedded emissions associated with the production or use of portfolio company products when a) relevant data is reasonably available from reliable sources and b) volumes of embedded emissions are significant in comparison to emissions reduced.

ATTRIBUTING AEP TO THE PORTFOLIO COMPANY

Value Chain Considerations

In some situations, the impact of a climate solution could be attributed to multiple stages across the value chain. For example, the emissions reductions associated with an electric vehicle ("EV") can also be allocated to the EV battery, the supporting EV charging infrastructure, and other vital value chain components. Currently, there is no clear consensus on value chain attribution, e.g., whether to give full attribution to all vital components or allocate impact based on cost or some other metric. GA BnZ's current approach is to give full value chain attribution (i.e., to credit all avoided emission to any vital component within the supply chain). We believe this approach to be simpler and more transparent than the alternatives.

Lifetime v. Annual Emissions Reductions

When assessing the impact of a climate product, GA BnZ attributes the lifetime impact for products sold in a given year during the holding period of the company. Depending on the nature of the product, these can have either a relatively short in-year impact (e.g., lettuce grown in vertical farms or insect-based protein alternatives) or a multi-year impact based on useful lifetime (e.g., off-grid solar panels or electric vehicles).

ATTRIBUTING AEP TO GA BNZ

PCAF Attribution Approach

The reductions in emissions from the products and services of GA BnZ portfolio companies—both realized and AEP—are attributed to GA BnZ in proportion to the Fund's outstanding investment amount relative to the total equity and debt of the investee, in alignment with PCAF attribution guidelines. To estimate future AEP, GA BnZ uses sales or production forecasts from the portfolio company and / or GA BnZ analysis to estimate future uptake of the company's products. Expert reports and third-party data are used to estimate external inputs, such as future grid emissions intensity factors, where needed.

Life of Investment

The life of investment is assumed to be the 5-year period from the initial investment for all GA BnZ portfolio companies, unless the expected exit date is extended during the holding period.

CALCULATING ABATEMENT COST

The abatement cost of GA BnZ investments is the cost per metric tonne of a portfolio company's AEP. It is calculated by dividing GA BnZ's investment volume (in USD) in a company by the company's life of investment AEP (tCO_2e).

The investment volume should be the total value of the investment made by GA BnZ during the holding period. However, for any given period before GA BnZ exits the investment, the current investment volume is applied as future add-on investments cannot be predicted with certainty. The life of investment AEP figure used may be realized or projected AEP, or a mix of the two, depending on the start and end dates of the investment.

Reliability of Assessment

GA BnZ provides a reliability assessment for Avoided Emissions figures reported for each portfolio company. The reliability assessment reflects the assumptions built into the Avoided Emissions model, with model inputs on the uptake, utilization, and performance of a company's products or services derived:

- Entirely from research-based assumptions or indicative case studies (low reliability).
- From a combination of the company's real-world data, and research- based assumptions or indicative case studies (medium reliability).
- Primarily from the company's real-world data (high reliability).

APPROACH LIMITATIONS

Imperfect Data

The use of different emissions factors and the frequent lack of relevant data limits the reliability and comparability of avoided emissions assessments. GA BnZ works with Systemiq and portfolio companies to close data gaps and improve estimates year-on-year.

Time-Limited

We calculate AEP over a baseline period of 5 years from the date of investment, with the timeframe occasionally extended by 1-2 years based on expected exit. This creates consistency with our financial forecasts but implies that any AEP that arises beyond this period is not considered. In many cases, the largest share of a company's AEP lies beyond this horizon.

Dependent on the Chosen Baseline

AEP depends heavily on the baseline against which our investments are compared. This baseline may shift over time as estimates of counterfactuals improve or as the economic, technological, or policy environment changes.

Dependent on the Capital Structure

When a portfolio company raises new capital, BeyondNetZero's interest in that company may change. As a result, the portion of a company's AEP "owned" by BeyondNetZero may also change, without any underlying change in the company's climate impact.

Value Chain Attribution

Different stakeholders may allocate credit for GHG impact differently, based on the relative contributions of various participants in the value chain. This limits the comparability of avoided emissions estimates.

04.4

TCFD ALIGNMENT

GA BEYONDNETZERO

GA Climate – BeyondNetZero (GA BnZ) is GA's climate-focused growth equity fund, dedicated to investing in high-growth, asset-light companies that are developing innovative solutions to address climate change.

Established in 2021, GA BnZ leverages GA's global platform alongside a network of leaders and advisors from the financial, industrial, and climate sectors to invest in companies bringing to market products and services that enable the avoidance or reduction of GHG emissions at scale. As an SFDR Article 9 fund, GA BnZ leads GA's climate action efforts and maintains a diversified portfolio of global climate entrepreneurs who are advancing efficiencies and technologies that enable a low-carbon future.

GA BNZ'S INVESTMENT STRATEGY FOCUS

DECARBONIZATION
of supply chains, industrial processes and products
1

ENERGY EFFICIENCY
solutions that contribute to energy efficiency and conservation
2

RESOURCE CONSERVATION
reducing waste and the resource-intensity of economic activity
3

EMISSIONS MANAGEMENT
measurement, management, storage and removal of emissions
4

Unlike traditional growth equity funds, GA BnZ integrates climate-related objectives and considerations into its core strategy. GA BnZ's approach to climate investing is built around six core pillars that define its commitment to climate leadership and set it apart:

- **Thematic investing:** GA BnZ's climate investment strategy is underpinned by thematic research and sector deep dives, covering sector transition pathways and analysis of market dynamics.
- **Dedicated team:** We have a dedicated team with more than 150 years of combined experience in climate investing and energy transition.
- **Climate Impact Framework:** GA BnZ has a sophisticated approach to measuring and managing portfolio company GHG emissions to ensure the integrity of the portfolio's decarbonization outcomes and alignment with our Capital Partners' net zero targets.
- **Investment process:** Our climate-related processes and tools embedded across investment life cycle – from sourcing and due diligence to portfolio management and reporting.
- **Value creation:** GA BnZ's purpose-built teams assist portfolio companies in strategy, operations, human capital, capital markets, and sustainability to help companies sustain and accelerate growth.
- **Strategic partnerships:** Our partnership with climate-focused consultancy, Systemiq, and membership in leading industry coalitions to facilitate knowledge sharing and multiply network effects.

GOVERNANCE

GA BnZ's governance aligns closely with the Firm-level climate governance structure, with the Firm's Executive Committee maintaining ultimate oversight of climate matters.

At the strategy level, GA BnZ's Investment Committee, is the highest decision-making body with regards to climate-related issues, as it makes the ultimate decisions on the Fund's investments and on changes to its climate policies or guidelines.

The GA BnZ Investment Committee approves GA BnZ's Responsible Investment Policy, which includes information on the management of climate-related topics and has ultimate responsibility for the policy's application. It meets as required to consider investment proposals, and always considers climate-related issues, risks, and opportunities when doing so, supported by the GA Sustainability Team and wider GA Climate Committee (GA CC).

The climate-related issues considered include an investment opportunity's GHG emissions and the possibility of reducing those emissions; emissions reductions generated directly or indirectly by a company's products and services; as well as other specific material risks and opportunities identified for each investment opportunity. The Investment Committee must consider the guardrails provided by the Fund's Article 9 designation and ensure that all investments meet GA BnZ's mandate, as defined by its Article 9 Sustainable Investment Objective of investing in companies that can set and meet a science backed net zero target and either directly or indirectly enable the avoidance or reduction of GHG emissions. The Investment Committee also takes climate-related topics into account when reviewing the Fund's strategy and when monitoring the Fund's progress against its climate targets.

GA BnZ has a dedicated resource for Climate & Sustainability, who plays a critical role in overseeing climate-related activities for the investment strategy and reports directly to the firm's Global Head of Sustainability. This Climate and Sustainability lead also participates in the Firm-wide Climate Working Group, which monitors firm-level material Climate Risks & Opportunities (CR&Os) relating to GA BnZ, ensuring alignment across all levels of governance. They are also supported ad-hoc by Senior Advisors to the fund and strategic advisory firm Systemiq.

The Climate lead's responsibilities include setting ESG reporting requirements for portfolio companies and delivering an annual Climate and ESG report to the GA BnZ Investment Committee for review and approval. They also engage regularly with portfolio companies to oversee progress on climate-related performance. Each portfolio company is responsible for assessing and managing its own climate-related journey, with the support of the GA BnZ Investment Team, the wider GA Sustainability Team, and Systemiq. Portfolio companies are regularly supported by the GA BnZ Team and its partners to ensure they are progressing toward their climate-related targets. GA BnZ management is informed and monitors climate-related risks and performance through CR&O oversight by the GA CC, ad hoc meetings, its portfolio company board representation, quarterly Portfolio Committee meetings, and the annual review of climate scorecards produced in partnership with Systemiq.

STRATEGY

For full information on GA BnZ's climate strategy, see the 2025 Climate & Impact Report.

GA BnZ's strategy is to identify climate-related investment opportunities that are on (or can be put onto) a path to net zero by 2050, and that enable emissions reductions through their products and services.

GA BnZ believes that such companies are more likely to be resilient to the changing regulatory and social environment, and to thrive in a world that is seeking to address global climate change.

MATERIALITY ASSESSMENT

As part of GA's Firm-wide CR&O materiality assessment, 35 physical and transition risks, as well as climate-related opportunities, were assessed for GA BnZ. Nine of these CR&Os were found to be material at the investment-strategy level, and three material at the Firm-level.

Table 9: Material climate risks for GA BnZ

RISK TYPE	SUMMARY	MATERIAL RISK DESCRIPTION	TIME HORIZON
Policy & Legal	Slow down or inconsistency in climate/energy transition-related policy, governmental or regulatory climate agenda.	Risk that climate-related policies/governmental/regulatory progress are paused or reversed (e.g., Inflation Reduction Act (IRA)) leading to lower valuations for GA BnZ investments, or a lack of clarity on long term direction for investment.	Short-term
Market	Climate value slow to materialize.	Risk that a slower than expected transition to a low carbon economy reduces the value of GA BnZ's investments.	Medium-term
Market	GA investments in more transitioned countries are negatively impacted by a lack of global transition, reducing competitiveness.	Potential risk that GA's BnZ investments in more transitioned countries (e.g., UK and Europe) are detrimentally impacted by the lack of climate transition in global peers, reducing global competitiveness (e.g., by reduced GDP) - resulting in a reduction in profitability/valuation of underlying assets.	Medium-term
Market	Competitive market for climate-related investments.	Risk that increasing competition for climate-related products/assets/businesses amongst PE peers leads to requirement to innovate and potentially increased difficulty in investing in line with investor demands and risk appetite, for example for the GA BnZ fund.	Medium-term
Market	Increase or uncertainty in energy/electricity prices, due to failure to hit decarbonization targets.	Risk that failure to meet decarbonization targets leads to exposure to uncertain energy and electricity prices, resulting in increasingly high operational costs for GA BnZ companies.	Long-term
Market	Reduction in value of climate-related investments as multiples decrease over time.	Risk that investments in climate solutions are overvalued at time of purchase or decrease in asset value as multiples come down, e.g., as a result of the market matures or waning demand for climate solutions.	Long-term
Reputation	Reputational damage from high energy usage.	Risk that the high energy usage in the technology sector (e.g., through increasing data analytics / use of AI / cloud-based computing) leads to reputational damage, consumer backlash and reduced value of GA BnZ portfolio companies operating in that space.	Long-term

Table 9: Material climate risks for GA BnZ

RISK TYPE	SUMMARY	MATERIAL RISK DESCRIPTION	TIME HORIZON
Market & Investment	Increase in value of climate-related investments.	Investments in GA BnZ companies with climate-related solutions e.g. adaptation solutions benefit from climate megatrends, leading to higher valuation, attractiveness at exit and higher revenue, including in relation to AI. For example, investments such as Technosylva (modelling wildfire risk) benefit from increasing physical risks.	Long-term
Market & Investment	Shift in customer preferences.	Higher consumer demand for less carbon intensive products leading to higher revenues/profitability for portfolio companies.	Long-term

SCENARIO ANALYSIS

In 2024, GA conducted a quantitative climate scenario analysis for the GA BnZ portfolio, working with a third-party provider. The methodology, scenarios, and time horizons used to complete the analysis are consistent with the approach used for GA GEE.

Headline findings from the scenario analysis

— **Resilience to climate change:** The GA BnZ portfolio is modeled to be resilient across the assessed climate scenarios, with only modest, albeit negative, modeled exposure to climate-related impacts over the full period (2024 – 2050).

— **Short-term earnings pressures and longer-term growth:** Earnings are modeled to be lower in the 2°C scenarios in the short term (from 2024 to 2040), reflecting the overall global cost of transition offsetting revenue growth. In the longer term (from 2040 to 2050), earnings across the portfolio are modeled to increase at a faster pace under both 2°C pathways compared to the business as usual (BAU) scenario, due to the benefits gained from early action and investments made during the initial transition period.

— **Impact of emissions:** In the short term, the portfolio is modeled to align with both 2°C scenarios. Over the long term, the portfolio is modeled to be marginally out of step with a 2°C scenario, partly due to several portfolio companies being in the process of setting Science-Based Targets (SBTs) at the time of analysis. These targets inform the modeled trajectory of their emissions pathways. As these companies validate SBTs consistent with the GA BnZ mandate, a modeled reduction in the adverse impact of emissions from these portfolio companies is expected over time.

RISK MANAGEMENT

GA BnZ integrates CR&O assessment into due diligence and ongoing portfolio management.

GA BnZ first identifies CR&Os during the ESG and climate due diligence process. This process relies on: (1) consideration of an investment's potential to put itself on a path to net zero and generate GHG emission reductions, and (2) identification of material risks through application of the Principal Adverse Impact indicators. The application of GA BnZ's Climate Approach during the investment evaluation process is treated with the same importance as any other part of that process. Investment opportunities are excluded if they present no or insufficient potential for GHG emissions reduction or if they are subject to broader, material climate-related risks that the GA BnZ team determines to be excessive or that cannot be mitigated.

GA BnZ manages CR&Os throughout the year as part of its overall risk management process, with risks deemed material at the firm level escalated to GA's CC for coordinated oversight and management. GA BnZ also provides support and reviews the progress of portfolio companies against their climate roadmap quarterly. It takes stock of portfolio companies' climate performance on an annual basis through the monitoring of KPIs and targets, which are summarized in climate scorecards.

METRICS AND TARGETS

GA BnZ investments have an environmental sustainable investment objective of direct or indirect GHG emissions reduction.

Within this investing framework, GA BnZ pursues GHG emissions reductions by targeting companies that: (i) have the potential to reduce emissions by setting a credible net-zero target, as evidenced by setting a SBT, with a goal to reach net zero emissions by 2050, thereby aligning them with the Paris Agreement; (ii) have the potential to avoid emissions by delivering products or services that displace alternatives with higher scopes 1-3 emissions and/or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as 'scope 4' emissions reductions).

Each portfolio company has a climate scorecard that is updated annually to track emissions, progress against net zero targets, and climate impact, using standardized yet flexible metrics aligned with leading frameworks, with input from the portfolio company itself. While GA BnZ endeavors to create climate scorecards that present data and information common across all portfolio companies, this may not always be possible or appropriate; judgment and discretion are used when selecting the information presented in the scorecards.

Scorecards will typically contain:

- GHG emission data of each portfolio company over full Scopes 1, 2, and 3, in line with the GHG Protocol and in fulfillment of TCFD requirements. Portfolio companies are presenting both market-based and location-based data, depending on the availability of data.
- Portfolio companies' progress in reducing their own emissions compared to their baseline and compared to the pathway set out by their SBT. As of 2022, portfolio companies' SBTs are based on reductions in either absolute emissions or emissions intensity. All SBTs are near-term emissions reduction targets, planned to be achieved between 2026 and 2030.
- Forward-looking 5-year AEP where relevant. This indicator is adjusted for equity stake and divided by the amount of capital invested to allow comparability across investments. The methodology for AEP calculation is detailed in GA BnZ's Annual Report.
- Where relevant, actual avoided emissions in the past year. This metric is compared to GA BnZ's original estimate of the portfolio company's AEP.
- 2024 fund-level climate performance metrics and an overview for each portfolio company can be found in GA BnZ's Annual Report. Detailed performance scorecards including all relevant climate metrics and a summary of performance over the period, are available for investors and other relevant stakeholders to review.

The Fund makes active use of its representation on the boards of portfolio companies and encourages them to link climate and ESG matters with executive compensation plans. GA BnZ is currently not aligned with TCFD's recommendation to incorporate climate-related performance metrics into its remuneration policies, although it may do so in the future.

04.5

IMPORTANT DISCLOSURE INFORMATION

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of GA's BeyondNetZero Fund may differ materially from those reflected or contemplated in such forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

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RISKS

Alternative investments, such as an investment in GA and GA's BeyondNetZero Fund, often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;

- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager.

Risks associated with investing in private equity, or growth equity funds, such an investment in GA and GA's BeyondNetZero fund generally include:

Limited Regulatory Oversight: Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the SEC or any U.S. state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Portfolio Concentration; Volatility: Many private equity funds may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

Strategy Risk: Many private equity funds employ a single investment strategy. Thus, a private equity fund may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

Use of Leverage and Other Speculative Investment Practices: Since many private equity fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations: Further there have been a number of high profile instances where private equity fund managers have mispriced portfolios, either as an act of fraud or negligence.

Performance Disclaimers (Revenue Growth): Revenue growth or CAGR refers to the value weighted (by total GA Value) compounded annual growth rate for the primary revenue metric for each portfolio company within GA BnZ as of December 31, 2024, excluding companies that were divested before and including companies that were invested after December 31, 2023. Revenue CAGR is based on the year of initial investment for each portfolio company and 2025E figures. Revenue CAGR excludes SEIT investment and Technosylva.

Past Performance: Past performance is not necessarily indicative and is not a guarantee of a private equity fund's future results or performance. Some private equity funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

Limited Liquidity: Investors in private equity funds have limited rights to transfer their investments. In addition, since private equity funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private equity fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private equity fund.

Tax Risks: Investors in certain jurisdictions and in private equity funds generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the fund. In addition, an investor may not receive any or only limited tax information from private equity funds and may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an investor being taxed on a deemed basis at an adverse rate of tax.

Fees and Expenses: Most private equity funds charge both an asset-based management fee and a performance-based incentive fee or allocation. As a result, the fees and expenses associated with private equity investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency: A private equity fund's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private equity fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the private equity fund or to whether the investments are consistent with the private equity fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing private equity fund managers to place your money with. There have been occasions when private equity fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

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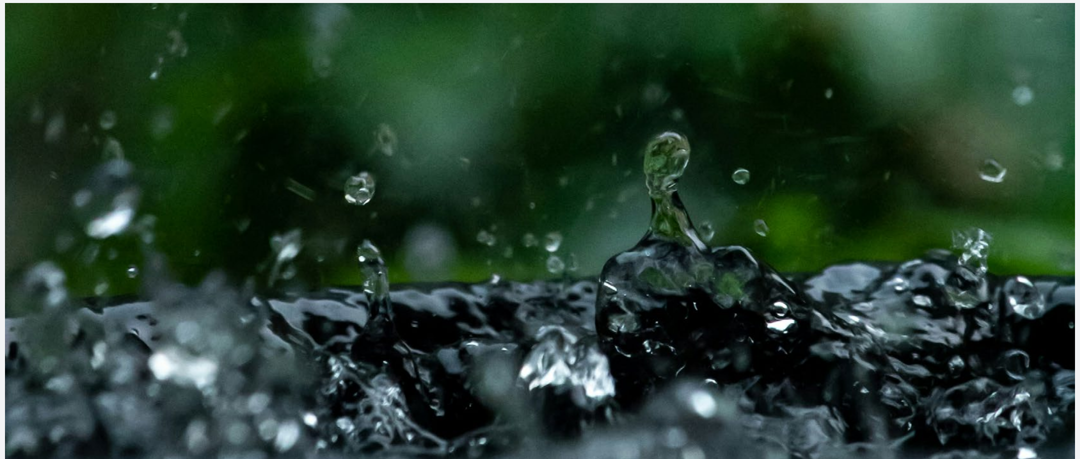
Key Assumptions Underpinning Climate Model: Key Assumptions Underpinning Climate Model have been added to supplement information presented on the climate score card. Not all score cards contain Key Assumptions Underpinning Climate Model as it may not be relevant or applicable for the particular portfolio company or data presented. These assumptions may not necessarily reflect actual conditions and should not be solely relied upon for decision-making.

Portfolio Company Data: In this document, GA's BnZ Fund relies upon information and reports provided by our portfolio companies for portfolio company specific data and other metrics used in this document (including for Emissions Reduction Potential). Metrics such as portfolio company- specific GHG Emissions Measurements and Science Based Targets metrics are monitored and tracked by us, but are not maintained or audited. Although we believe that these sources are reliable, GA cannot guarantee the accuracy or completeness of this information and in many cases, GA has not independently verified this information.



04.6

GLOSSARY

ABATEMENT COST	The abatement cost of GA BnZ investments is the cost per metric ton of GHG emissions reduced (tonnes of CO_2e).
ADDITIONALITY	The extent to which a GA BnZ portfolio company's products or services cause a reduction of emissions—and therefore makes a contribution to climate change mitigation efforts—that would not have otherwise occurred.[115]
ATTRIBUTION	The process of allocating credit for GHG impact based on the relative contributions of various participants in the value chain.[116] That impact can be direct, indirect, or financed.
BASELINE/INCUMBENT SCENARIO	A projection of GHG emissions over time, representing what would have happened in the absence of an investment or a climate solution.[117]
EMBEDDED EMISSIONS	The total GHG emissions associated with the extraction, production, and delivery of goods before they are used.[118]
EMISSIONS FACTOR	The GHG emissions produced to create and sell a product, including emissions to extract materials for it, manufacture it, and distribute it.[119]
AVOIDED EMISSIONS POTENTIAL (AEP)	GA BnZ defines AEP as the GHG emissions (tonnes of CO_2e) that would have been emitted in the fictitious and most credible baseline scenario in which a portfolio company's products and services are not implemented.[120] AEP is reported in metric tonnes of CO_2 equivalent (tCO_2e). Where these are reported in millions of tonnes, they are notated Mt CO_2e. Across the industry, multiple terms are used for this, including the use of the term "Scope 4"[121] or ERP (Emissions Reduction Potential), although GA BnZ uses the term Avoided Emissions Potential (AEP) to align with industry best practices.
AEP, DIRECT	Avoiding emissions that are or will be created in the deployment of a product or service.
AEP, INDIRECT	Avoiding emissions that are or will be enabled by and traceable to the use of a product or service, but not necessarily created in their deployment.
FINANCED EMISSIONS	Emissions that banks and investors finance through their loans and investments. These emissions are categorized by the GHG Protocol as Scope 3, Category 15 emissions and are further defined in the PCAF Global GHG Accounting and Reporting Standard. Financed emissions are emissions generated, avoided, or removed in the real economy by borrower/investee companies and attributed to a financial institution's lending and investing activity according to the financial institution's share of the total financing.[122] In this sense, GA BnZ claims a share of the emissions generated or reduced by its portfolio companies as its financed emissions. In the case of AEP, GA BnZ uses an equity stake approach to attribution, rather than total financing which also considers debt.

[115] Project FRAME Glossary
[116] Project FRAME Glossary
[117] Project FRAME Glossary
[118] Project FRAME Glossary
[119] Project FRAME Glossary
[120] Climate Dividends Protocol Version 2.1.1 July 2023.
[121] WBCSD Guidance on Avoided Emissions https://www.wbcsd.org/resources/guidance-on-avoided-emissions-helping-business-drive-innovations-and-scale-solutions-towards-net-zero/
[122] PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition https://carbonaccountingfinancials.com/standard

GREENHOUSE GAS ACCOUNTING	GHG accounting is the accepted process for historical measurement of the seven gases mandated under the Kyoto Protocol: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3). Converting the warming effects of greenhouse gases to carbon dioxide equivalent (CO_2e) makes it possible to aggregate and compare the various GHGs' individual and total contributions to global warming.[123]
GREENHOUSE GAS MITIGATION	In this report, we refer only to "information that is material to investors", recognizing that this information includes data about a company's impact on its stakeholders and, therefore, naturally overlaps with "information that is also material to other stakeholders". A company's business model can have positive and negative impacts on stakeholders, such as customers and employees, and on natural resources and systems. These stakeholders, along with the external environment in which the company operates, can also positively or negatively affect the company's business model and therefore create or erode its financial returns for investors.
MATERIALITY	In this report, we refer only to "information that is material to investors", recognizing that this information includes data about a company's impact on its stakeholders and, therefore, naturally overlaps with "information that is also material to other stakeholders". A company's business model can have positive and negative impacts on stakeholders, such as customers and employees, and on natural resources and systems. These stakeholders, along with the external environment in which the company operates, can also positively or negatively affect the company's business model and therefore create or erode its financial returns for investors.
METRIC TONNE (t)	A metric tonne, abbreviated as t, is a unit of weight equal to 1,000 kilograms (2,205 lbs.). One metric tonne of CO_2 equivalent emissions (tCO_2e) is approximately equivalent to a 3,000-mile round-trip economy flight, such as between Boston and London.[124] One million metric tonnes of CO_2e equivalent emissions (Mt CO_2e) is approximately equivalent to the annual energy use of 126,000 U.S. homes.
NET ZERO	Net zero emissions will be achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.[125] GA BnZ asks portfolio companies to commit to setting net zero targets validated by the Science Based Targets Initiative (SBTi). GA BnZ also tracks portfolio companies' progress toward net zero using the Net Zero Investment Framework (NZIF) guidance.
NET ZERO INVESTMENT FRAMEWORK (NZIF)	The Net Zero Investment Framework is the most widely used net zero framework by investors who have made net zero commitments to set targets and produce related net zero strategies and transition plans.[126] GA BnZ uses NZIF to track portfolio companies' progress toward net zero, alongside their Science Based Targets (SBT).
PARIS AGREEMENT	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016. Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."[127]

[123] Greenhouse gas — European Environment Agency (europa.eu)

[124] "Emission Factors for Greenhouse Gas Inventories." U.S. Environmental Protection Agency, 12 Sept. 2023, https://www.epa.gov/system/files/documents/2023-03/ghg_emission_factors_hub.pdf

[125] asson-Delmotte, V., et al. Annex I: Glossary. In: "Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty." IPCC, 2018, https://www.ipcc.ch/ sr15/chapter/glossary/

[126] Net Zero Investment Framework (NZIF) https://www.iigcc.org/net-zero-investment-framework

[127] "The Paris Agreement." United Nations Framework Convention on Climate Change, https://unfccc.int/process-and-meetings/the-paris- agreement. 2015

REALIZED AVOIDED EMISSIONS	Used to describe the Avoided Emissions that have been achieved in a given historic year or holding period.
REBOUND EFFECT	Increased use of a solution as a consequence of its lower GHG emissions impact, which partly or fully cancels out the initial GHG emissions savings intended by the solution.[128]
SCIENCE BASED TARGETS (SBTs)	The Science Based Targets Initiative (SBTi)[129] develops best practices for businesses to set net zero targets and provides companies with independent assessment and target validation. SBTs differ in terms of sector pathway and target-setting methods, but all must contain both short and long-term targets. From June 2022, SBTi only accepts targets aligned with pathways that limit global warming to 1.5°C above pre-industrial levels. When a new investment opportunity arises, GA BnZ identifies the best pathway and target-setting method for the company, and assesses key emissions sources within each Scope. Complexity to set a SBT and overall readiness within the company to set a SBT are two key criteria when delivering an assessment. For example, a company may have several ESG processes and mandates in place but could inherently be incapable of decreasing Scope 3 emissions, making target-setting complex.
SYSTEMS IMPACT	To determine the systems impact of a company, GA BnZ evaluates both the solution's role in decarbonizing its target sector, and the company's role in catalyzing wider climate-positive system change, including consumer behavior, policy, and innovation.
SCOPES, GHG EMISSIONS	In light of corporates' growing interest to account and report their greenhouse gas (GHG) emissions, the GHG Protocol developed a classification system[130] that separates GHG emissions into three main groups, or Scopes. — Scope 1: Direct GHG emissions occurring from sources that are owned or controlled by the company; — Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam; — Scope 3: All other indirect emissions not covered in Scope 2 (up- and downstream of operations). These standards are also the basis for mandatory corporate disclosure across several jurisdictions, such as in the EU's Corporate Sustainability Reporting Directive (CSRD). GA BnZ explicitly seeks solutions able to drive systemic decarbonization, which includes beyond value chain mitigation. To better capture emissions reduction enabled outside a portfolio company's Scopes 1-3, GA BnZ uses the term AEP. *See also: Avoided emissions potential and Avoided emissions realized*

[128] WBCSD Guidance on Avoided Emissions, 2023 https://www.wbcsd.org/resources/guidance-on-avoided-emissions-helping-business-drive-innovations-and-scale-solutions-towards-net-zero/
[129] https://sciencebasedtargets.org/
[130] https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf

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