GENERAL ATLANTIC

BEYOND NET ZERO

ANNUAL REPORT

→ 2025 Beyond Net Zero

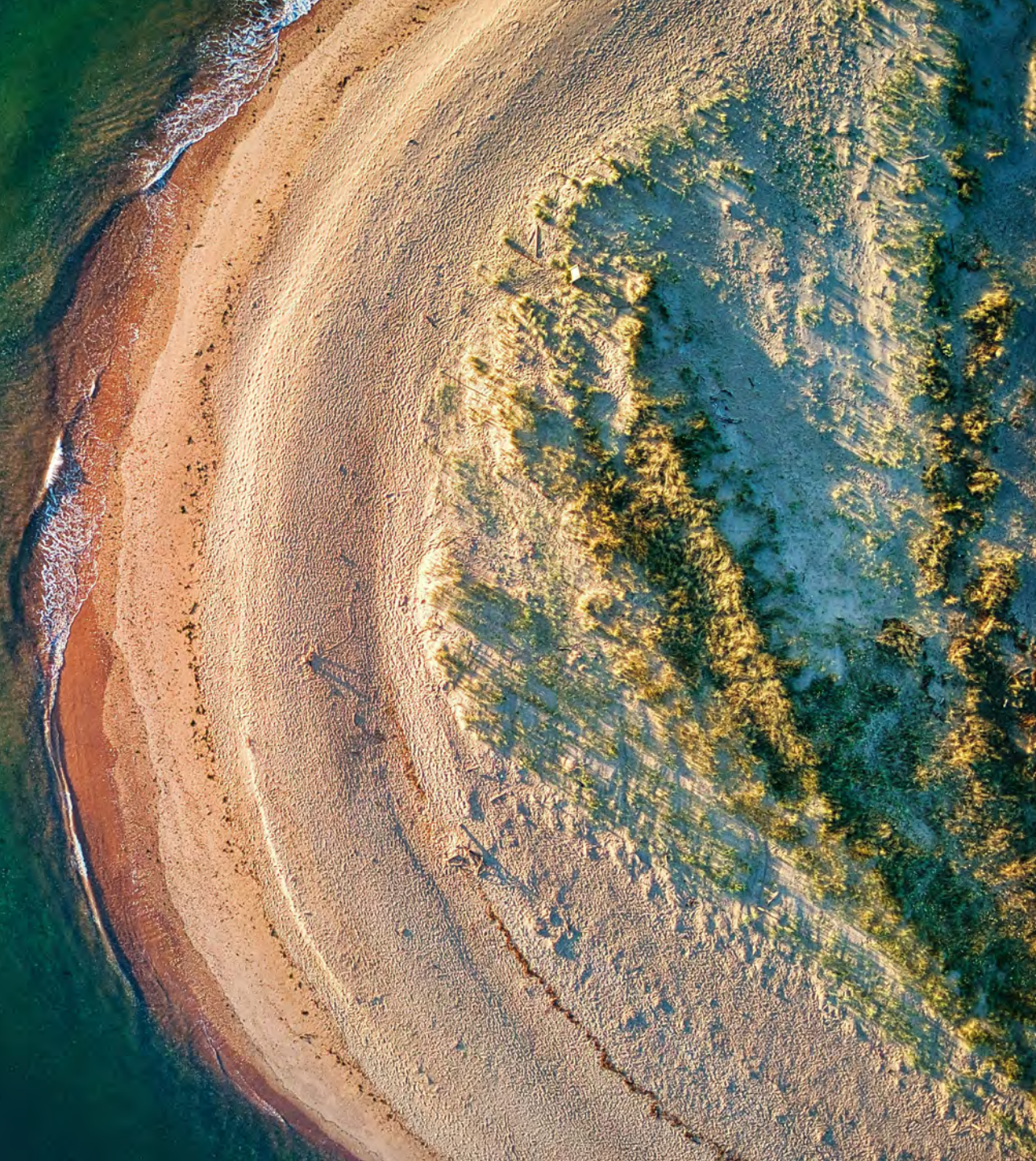
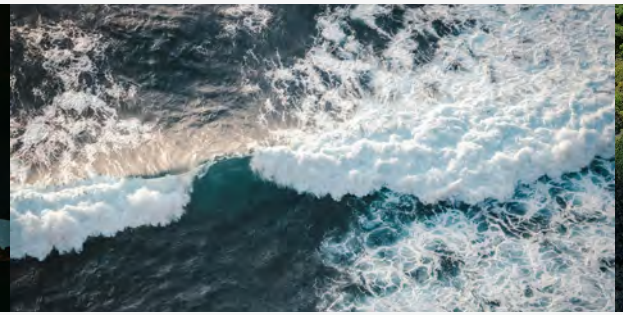


Table of Contents

01
ABOUT GENERAL ATLANTIC

02
BEYONDNETZERO



03
BEYONDNETZERO IN 2025

04
APPENDIX

General Inquiries

beyondnetzero-inquiries@generalatlantic.com

NEW YORK

Park Avenue Plaza
55 East 52nd Street, 33rd floor
New York, NY 10055

T: +1 (212) 715-4000
F: +1 (212) 759-5708

LONDON

23 Savile Row
London W1S 2ET
United Kingdom

T: +44 (0)20 7484 3200
F: +44 (0)20 7484 3290

Foreword

The global energy transition continues to advance at pace, independent of near-term policy shifts. This trend is driven by favorable economics, technological advances and long-term structural factors, including rising power demand.[1]

Wind and solar deployment reached new highs in 2025,[2] and electric vehicles now represent roughly one in four new cars sold globally.[3] Capital is already following these trends. In 2025, investment in clean energy supply outpaced fossil fuels for the second consecutive year.[1] Growth-stage investing stood out, increasing 78% year-on-year.[4]

The physical evidence is unambiguous. The past three years have been the warmest on record. Regular breaches of the 1.5°C threshold are expected going forward and, on current trajectories, global temperature rise will reach 2.5°C by the end of the century.[5] For investors, this means that the transition will unfold against a backdrop of more frequent and severe climate-related shocks. This was underscored in 2025 by the scale of the California wildfires, which drove an estimated $40 billion in insured losses.[6]

Against this wider context, global electricity demand is projected to rise at around four times the pace of overall energy demand, driven by increasing consumption in emerging markets, the electrification of transport and heating, and the rapid expansion of digital systems, including artificial intelligence.[7] This creates new opportunities for investors, around efficiency, grid management, digitization and AI deployment, and resilience.

Drawing on over four decades of growth investing experience, we continue to allocate capital with the same disciplined approach, targeting business models that are proven, cost competitive and execution ready.

By embedding climate and sustainability criteria into underwriting, governance, and portfolio management, we ensure that portfolio companies scale both financially and in terms of climate impact. Crucially, we seek to minimize the impacts of regulatory headwinds and tailwinds, ensuring that our investments remain commercially attractive regardless of policy shifts.

THIS YEAR'S REPORT OUTLINES HOW WE ARE BUILDING ON THE CONTINUED MOMENTUM OF THE ENERGY TRANSITION:

We continue to scale our ability to back growth stage, asset-light businesses that enable and accelerate a more efficient global energy system.

In 2025, we made two new investments, Technosylva and Wireless Logic, each capturing distinct opportunity areas. Wireless Logic expands our reach into IoT-enabled connectivity that helps scale efficiency and electrification use cases; and Technosylva strengthens our exposure to technologies that support resilience to extreme weather events, providing intelligence and decision support to help reduce the incidence of wildfire.

The 12 portfolio companies[8] in BeyondNetZero Fund I continue to advance their decarbonization strategies. Today, all of our portfolio companies report Scope 1–3 emissions. 50% have long-term targets in place, and 67% have defined near-term milestones. We now manage 86% of our capital in alignment with the IIGCC's Net Zero Investment Framework.

We are committed to rigorous climate impact measurement. Recognizing that the assessment of climate contribution in the real economy is still evolving, we conducted a detailed review of our impact methodology with our partner Systemiq to ensure we continue to demonstrate robust and credible outcomes across our portfolio. In instances where methodologies have evolved or data quality has improved, changes are reflected transparently in this report.

In 2025, we continued to maintain a strong performance across climate metrics: 0.8 million tonnes of avoided emissions attributable to GA BnZ reported for 2025, and a cumulative total of more than 2.7 million tonnes across the portfolio to date. This represents a 42% increase when compared to the prior year. With our investment in Technosylva this year we have identified specific resilience KPIs to monitor overall impact during the holding period.

At a firm level, 2025 was a year of further progress in General Atlantic's broader climate capabilities. During the year, General Atlantic published its inaugural TCFD Report and partnered with Systemiq to produce a white paper on investable green data centers, reflecting the growing intersection of digital infrastructure, power demand and sustainability. Collaboration with Actis, GA's Infrastructure strategy, deepened, further strengthening the firm's ability to connect growth-stage energy transition investing with infrastructure insight and execution.

GABRIEL CAILLAUX
Co-President, Global Head of Energy Transition, 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

DECARBONIZATION

technosylva · venterra · o9 · POWERGEM* · sun king. · ABB E-mobility

RESOURCE CONSERVATION

ROADRUNNER MODERN WASTE + RECYCLING · ECORE · 80 ACRES FARMS

EMISSIONS MANAGEMENT

GRESB · ecovadis

ENERGY EFFICIENCY

SDCL · wireless logic

*Investment made in 2026 and hence not disclosed in detail in this report.

Portfolio Update

INVESTMENTS As of June 2026[10]	13[9]	OPPORTUNITIES TRACKED[11]	1,000+	CAPITAL INVESTED[12]	$2.6B
PEOPLE ON GA BnZ TEAM[13]	25	2025 AVOIDED EMISSIONS[14]	~0.8M tCO_2e	PROPRIETARY DEAL FLOW[15]	>50%
FUND I COMMITTED CAPITAL[16]	$3.5B	PORTFOLIO PROJECTED CUMULATIVE AVOIDED EMISSIONS BY 2029[17]	5.8M tCO_2e		

61,327 tCO_2e
Financed emissions of the portfolio Scopes 1 & 2[18]

3,371,399 tCO_2e
Financed emissions of the portfolio Scope 3[18]

Sector Deep Dives

THEMATIC DEEP DIVES 35+

Recent Deep Dives and Whitepapers

- Data Center Hardware Lifecycle Solutions
- Supply Chain Sustainability
- Whitepaper: Investable Green Data Centers Where Sustainability Drives Performance

Portfolio Company Highlights

- Sun King delivered over 330,000 solar kits per month and has reached more than 26 million households, expanding access to clean, off-grid energy at scale.[19]
- ABB E-mobility enabled 54 million charging sessions and unified its architecture to meet segment-specific needs using a modular platform, for example the 200-300-400kW A-Series all-in-one charger.[20]
- Venterra supported offshore wind deployment across 48 GW of capacity, representing c.76% of global projects within its addressable markets, reinforcing its role in scaling renewable offshore wind infrastructure.[21]
- EcoVadis customers generated over 156,000 carbon scorecards and more than 23,000 customers report carbon reduction targets through the platform, driving transparency across global supply chains.[22]
- SDCL progressed deployment of distributed energy infrastructure, including new investments in biomethane and decentralized energy supply systems, supporting the transition to more efficient and renewable energy systems.[23]
- GRESB achieved ~79.5% GHG data coverage and supported widespread adoption of net-zero targets across real assets, strengthening investor decision-making.[24]
- Technosylva managed 30,000+ incidents in 2025 and 78% of Fortune 500 utility companies relied on their platform to avoid wildfires and model catastrophe risks.[25]
- RoadRunner Recycling has collected more than 1.1 million tons of waste and expanded the deployment of its AI-powered IoT waste metering and data collection infrastructure, increasing visibility into waste generation patterns across its customer base and detecting contamination early for better recycling yields.[26]

Note: GA BnZ's attribution approach is informed by the Partnership for Carbon Accounting Financials ("PCAF") Standard (Part A) and relevant SFDR attribution guidance. 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.

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, Energy Transition, Credit, and 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 ▪ Energy Transition ▪ Credit ▪ Infrastructure

$126B	530+	22	950+	>40%
Current AUM[27]	Growth investments since inception	Global locations	Employees	Investment professionals based outside the U.S.

Note: Reflects the amount of Capital Invested by the Core Program from January 1, 1981 through September 30, 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.

Deep Expertise Across Five Sectors & Five Geographies

TECHNOLOGY
37 Investment Professionals
$36B Capital Invested Since 1981

HEALTHCARE & LIFE SCIENCES
27 Investment Professionals
$11B Capital Invested Since 1983

FINANCIAL SERVICES
13 Investment Professionals
$15B Capital Invested Since 1988

CONSUMER
12 Investment Professionals
$10B Capital Invested Since 2008

ENERGY TRANSITION
21 Investment Professionals
$2.6B Capital Invested Since 2021

OFFICE LOCATIONS:
GENERAL ATLANTIC actis General Atlantic & Actis

02

→ BeyondNetZero

Our Approach to Investing in the Energy Transition

We believe a multi-year investment cycle is advancing across essential systems. Energy, food and industrial systems are being reimagined as the global economy transitions towards a low-carbon future.

Against this backdrop, we are investing in the structural forces shaping the next phase of the transition, including electrification, energy security, the economics of efficiency and risk management. As infrastructure is upgraded and digitized, demand is rising for adjacent technologies and services that accelerate deployment, improve efficiency, and enhance resilience. This is creating attractive opportunities across areas including grid systems, digitization, AI deployment, and resource management.

Our role is to identify the business models best placed to capture this demand, using a disciplined approach that prioritizes proven, cost-competitive solutions and integrates climate impact into how we underwrite and build value.

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

1 THEMATIC INVESTING

Investment strategy underpinned by thematic research and sector deep dives, covering energy transition tailwinds, sector pathways and analysis of market dynamics.

2 DEDICATED TEAM

The Senior Investment team collectively brings over 150 years of operating and investing experience across energy transition, decarbonization, and industrial systems.

3 INVESTMENT PROCESS

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

4 MEASUREMENT AND REPORTING

High integrity measurement and management of portfolio company emissions to ensure meaningful impact and alignment with LP climate targets.

5 VALUE CREATION

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.

6 STRATEGIC PARTNERSHIPS

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

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. To avoid the worst impacts of climate change, these emissions must be reduced by around 43% by 2030 relative to 2019 levels and, ultimately, decline to net zero.[28]	Electricity & Heat Production, Buildings, Transportation, Industry, and Other Energy	technosylva, venterra, POWERGEM*, sun king., ABB E-mobility
RESOURCE CONSERVATION	**Minimizing waste and the resource intensity of economic activity** The United Nations Environment Programme highlights that effective waste and resource management could mitigate up to 20% of global greenhouse gas emissions, if best practices are widely adopted.[29]	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 that support emissions management enables the reduction and removal of GHGs from the atmosphere.	Software Technology (SaaS), Carbon Removal, Agriculture, Forestry, Other Land Use, and Adaptation & Resilience	GRESB, ecovadis
ENERGY EFFICIENCY	**Engineered solutions that contribute to energy efficiency** The energy sector is responsible for three-quarters of global emissions.[30] According to the International Energy Agency, energy efficiency represents more than 40% of the emissions abatement needed in the energy sector by 2040.[31]	Electricity and Heat Production	SDCL, wireless logic

*Investment made in 2026 and hence not disclosed in detail in this report.

Thematic Investment

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

- Form an original investment thesis
- Assess emissions reduction potential
- Size TAM,[32] and evaluate future growth, profit pools, and key trends
- Review relevant regulatory trends and policies
- Establish a market map and identify a list of high priority prospects

COMPANIES IDENTIFIED IN DEEP DIVES **500+**

EMERGING THEMES IN OUR PIPELINE

35+

THEMATIC DEEP DIVES COMPLETED TO DATE, INCLUDING:

- Battery recycling
- EV charging
- Climate data & risk
- Grid optimization & management software
- Energy management systems
- Critical grid infrastructure services & utility-scale power
- Residential energy management systems
- Carbon management
- Embodied carbon
- Plastics recycling
- Critical energy transition materials
- Smart cities
- Additive manufacturing
- Apparel sustainability
- C&I energy procurement
- Supply chain traceability
- Data center cooling
- ESG and EH&S software
- Industrial HVAC

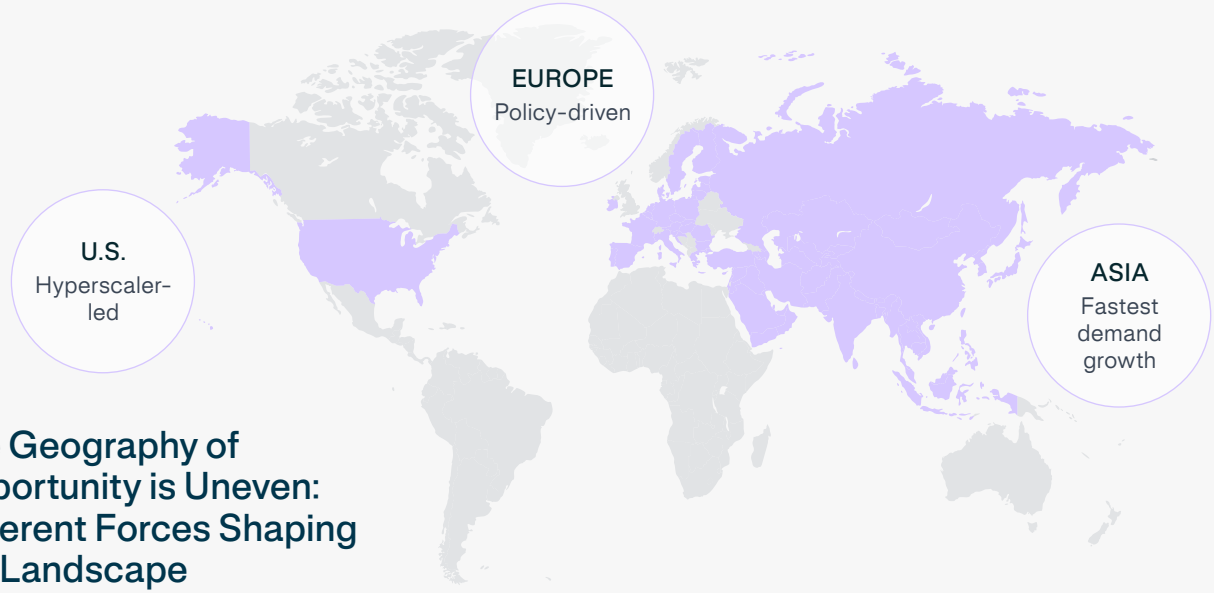
SPOTLIGHT: INVESTABLE GREEN DATA CENTERS

Where sustainability drives performance

In 2025, General Atlantic and Systemiq published a whitepaper outlining scenarios for the deployment of existing and emerging solutions to the challenges of scaling high-performance, resource-efficient data centers, where targeted investment can unlock growth and sustainability outcomes.

Together with our partner, Systemiq, we analyzed how sustainability levers can act as a de-risking mechanism and a source of competitive advantage for investors in this space.

This work also draws on perspectives from Actis, informed by its experience developing and operating digital infrastructure, particularly in emerging markets where sustainability and performance are closely linked.



The Geography of Opportunity is Uneven: Different Forces Shaping the Landscape

Investors Can Shape Greener Data Center Design

SOLUTION	INVESTOR OPPORTUNITY
Efficiency-led design and operations: AI-ready cooling, heat reuse, and system-wide optimization software.	Solutions that lower operating intensity and enable higher-density performance, supporting stronger unit economics and a more scalable build-out.
Smarter power management: demand flexibility, site selection and power procurement tools, and operational controls.	Platforms that unlock constrained power ecosystems: accelerating delivery, reducing volatility exposure, and improving the feasibility of scaling in tight grids.
Resilient, cleaner supply: on-site renewables, storage, microgrids, and reliability-focused power distribution upgrades.	Infrastructure and enabling technologies that de-risk uptime and delivery: supporting faster energization, stronger reliability, and durable value creation.

GENERAL ATLANTIC SYSTEMIQ

BEYONDNETZERO IS LED BY A TEAM OF

25

PROFESSIONALS[34]

INVESTMENT COMMITTEE[33]

GABRIEL CAILLAUX

Co-President, Global Head of Energy Transition, and 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

GA BnZ 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 2026. 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.

INVESTMENT TEAM

FRASER JOHNSTON-DONNE
VP, London

NICHOLAS HUBERT
VP, New York

JAY MONDKAR
VP, New York

MORGAN GROSCH
Senior Associate, New York

ADE OKUWOGA
Senior Associate, London

ACACIA OVERSTREET
Senior Associate, New York

SEBASTIAN AISHER
Senior Associate, London

LUCY LU
Associate, New York

ALEXANDER FIDANZA
Associate, London

KATHLEEN FLORES
Associate, New York

LUCIA WINTON
Associate, New York

MARLOWE DALTON
Analyst, New York

JULIA DOWGIER
Analyst, London

> BeyondNetZero brings together exceptional talent united by General Atlantic's entrepreneurial heritage. We partner with innovative companies to build scalable solutions that address the world's most pressing challenges, recognizing the critical importance of security, sovereignty, affordability and climate."
>
> JOHN BROWNE | Chairman & Co-Founder, GA BnZ

Note: Information as of June 2026. Additional information reflects companies where Senior Advisors currently or formerly worked. Senior Advisors are independent contractors who are advisors to General Atlantic and its portfolio companies. They are not employees nor affiliates of General Atlantic entities.

SUSTAINABILITY TEAM

Dedicated resource embedded in GA BnZ, connecting portfolio companies to specialist expertise and market insight across GA's network.

JAMES ORAM
VP, London

SONIA JOHN
Associate, London

SENIOR ADVISORS

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

DIANA FOX CARNEY
Senior Advisor, Eurasia Group

LYNN GLADDEN
Shell Professor, Chemical Engineering, University of Cambridge

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 (13 investments made as of June 2026)[35]

1 PRE-SCREENING

- Thematic research on areas of opportunity with support from GA BnZ Senior Advisors,[36] GA network, and Systemiq.
- Screening pipeline opportunities with AI-enabled tools to ensure the exclusion of opportunities with material sustainability risks or limited climate impact.

2 DUE DILIGENCE

- 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 assessment for every opportunity, which is discussed by the GA BnZ Investment Committee. The assessment includes an independent opinion on the investment's theory of change, expected climate outcomes, KPIs, and, when relevant, bespoke climate modeling.
  - **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, and supplementary topics relevant to the company's operations and geography.
- The term sheet and deal documentation outline how GA BnZ collaborates with companies to develop actionable decarbonization strategies tailored to their business, sector, geography, and growth trajectory.

3 PORTFOLIO MANAGEMENT

- Deployment of GA's talent bank of professionals, including in-house, and strategic partner resources to support companies in growth.
- Onboarding playbook shared with portfolio companies to guide them in starting their sustainability journey.
- Deployment of decarbonization toolkits to help companies measure and manage GHG emissions, develop net zero targets, and execute transition plans.
- Development of bespoke sustainability value creation plan, focused on financially material drivers that influence growth, resilience and valuation.

4 MONITORING

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

Independent verification of impact and avoided emissions provided by Systemiq.

Theory of Change

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

As part of the investment process, we identify the sector or geography-specific challenge and opportunities 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:

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.

REDUCING EMISSIONS

Companies that aim to reduce their own Greenhouse Gas (GHG)[37] emissions (Scope 1-3) through transitions to lower emission processes or technologies.

ENHANCING RESILIENCE

Companies that enhance resilience to extreme weather 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.

** Investment made in 2026 and hence not disclosed in detail in this report.

Note: GHG emissions figures for each sector has been aggregated for illustrative purposes. Portfolio company solutions do not cover the full sources of emissions presented under each sector.

GA BnZ investments are actively tackling challenges across sectors that make a significant contribution to global greenhouse gas emissions.

Global GHG Emissions Sources	Global Emissions %[38]	GA BnZ Investments	Climate Contributions of GA BnZ investments
Energy ▪ electricity and heat Emissions from electricity and heat produced	30%	venterra, SDCL, POWERGEM**	
Agriculture Emissions from livestock and crop production, forestry and land use change	14%	80 ACRES FARMS	
Energy ▪ building ▪ residential Energy use in residential buildings for heating, cooling, and appliances	12%	sun king.	
Transport ▪ road Combustion of fuels in road vehicles	12%	ABB E-mobility	
Energy ▪ buildings ▪ commercial Energy use in offices, retail spaces, and other commercial buildings	6%	GRESB	
Waste Emissions from the decomposition and treatment of waste	3%	ROADRUNNER MODERN WASTE + RECYCLING, ECORE	
Multi-sector enablers Supporting and enabling other companies' emissions reduction efforts	N/A	ecovadis, o9, technosylva, wireless logic	

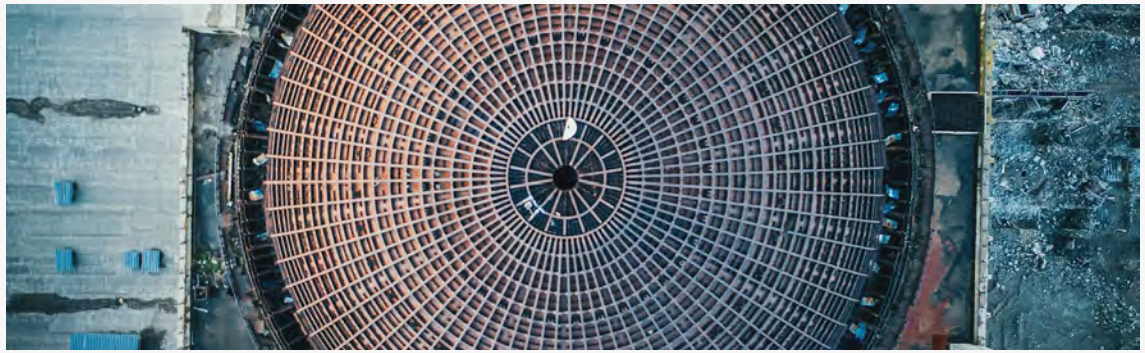
Portfolio Decarbonization

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 to future-proof growth

As a growth equity fund, GA BnZ predominantly invests in rapidly scaling companies bringing to market products and services that contribute to reducing emissions or enhancing resilience. Given the growth stage and asset-light nature of most GA BnZ investments, our portfolio companies themselves typically have a low emissions baseline. While their emissions may increase in the short term during our investment period as they scale, we actively collaborate with these companies to embed decarbonization priorities into their growth trajectories. This includes identifying opportunities to reduce emissions intensity, adopt low-carbon technologies, and implement efficient processes as they grow.

In certain circumstances a short-term increase in emissions may be unavoidable as the company scales and deploys solutions which enable overall emissions reductions that far exceed their own GHG footprints. However, by requiring that companies understand, monitor, and manage their own emissions, we seek to secure a growth pathway in which revenues are decoupled from emissions. This aims to future-proof businesses for resilient development in a low-carbon economy and sets 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

IIGCC The Institutional Investors Group on Climate Change

NZIF

Operationalizing net zero targets

From its inception, GA BnZ has operationalized its commitment to net zero by collaborating with portfolio companies to develop actionable decarbonization strategies tailored to their business, sector, geography, and growth trajectory.

A part of this engagement, we use the Science Based Targets initiative (SBTi) framework as our benchmark for working with portfolio companies to set credible, science-aligned emissions reduction targets. The SBTi provides a robust and standardized approach for defining ambition and credibly demonstrating progress towards net zero alignment.

We will continue to rigorously review portfolio companies' targets to ensure they are credible, decision-useful, and consistent with our net zero commitments. As standards and best practice continue to evolve, we will monitor emerging guidance and refine our approach accordingly.

In addition, this year we are reporting on our portfolio's net-zero progress using the IIGCC's Net Zero Investment Framework ("NZIF"). The NZIF is a globally recognized, investor-led framework that ensures portfolio-level reporting is consistent, comparable, and aligned with evolving stakeholder expectations and industry standards. You can learn more about the NZIF here.

See the Appendix for a description of Avoided Emissions Methodology and Important Disclosure Information.
Note: GHG emissions data 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 reduce greenhouse gas emissions. Measuring avoided emissions provides a clear link between climate impact and economic value, helping identify scalable solutions and evidence performance to stakeholders.

For the 2025 report, GA BnZ reviewed its avoided emissions methodology with Systemiq, incorporating recent developments across leading frameworks. As part of this work methodological refinements have been incorporated, where appropriate, to enhance transparency and ensure robust and credible impact estimates.

We calculate the AEP of an investment by comparing the emissions associated with a company's product or service to those of a credible incumbent baseline. The difference in emissions intensity is then multiplied by the scale of deployment. Systemiq supports this process by providing independent methodological input and analysis as part of our diligence process.

Following investment, Systemiq works with portfolio companies to review Realized Avoided Emissions, which represent the emissions reductions achieved during a specific reporting period. These are calculated using the same methodology as AEP but based on actual deployment data and updated emissions assumptions.

Avoided emissions generated by portfolio companies are attributed to GA BnZ based on the Fund's outstanding investment amount relative to the investee company's enterprise value including cash (EVIC). This approach is informed by PCAF and SFDR attribution guidance and reflects fair value of equity for private companies.

This review process is conducted annually and in close collaboration with portfolio companies to ensure transparency and to continuously improve the quality of data underpinning estimates. Where avoided emissions cannot be reliably quantified we complement our assessment with other relevant operational KPIs or qualitative indicators (e.g., the number of carbon scorecards generated through EcoVadis's platform).

For more information on our avoided emission methodology, including refinements, 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 Glossary on this report. Please also find all defined terms in Important Disclosure Information.

Relevant Standards & Frameworks: PROJECT FRAME, wbcsd, PCAF Partnership for Carbon Accounting Financials, CLIMATE DIVIDENDS

Definitions

GA BnZ presents avoided emissions figures in two different forms:

AVOIDED EMISSIONS POTENTIAL (metric tons CO_2e)

→ Forward-looking emissions that could be avoided or reduced by a company over the expected holding period. AEP is estimated during due diligence using available company information, market projections, and external datasets. It is updated annually based on company data and revised assumptions. A five-year horizon is typically used for modeling purposes. This is only extended if the expected holding period exceeds five years.

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, emissions reductions beyond the expected holding period are not included in reported figures.

REALIZED AVOIDED EMISSIONS (metric tons CO_2e)

→ Emissions avoided or reduced by a portfolio company during a specific period (e.g. 2025 calendar year), estimated ex-post using actual deployment and performance for the year.

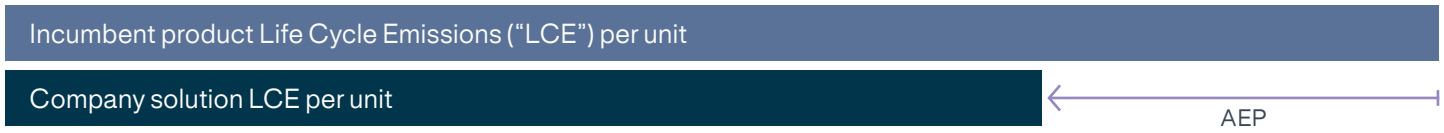
SPOTLIGHT: AVOIDED EMISSIONS METHODOLOGY

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 **GA BnZ ATTRIBUTION FACTOR**[39]

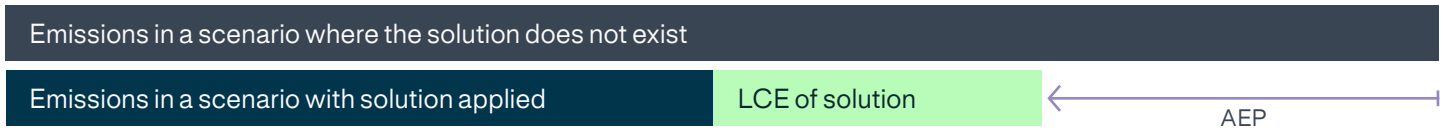
AEP compares the potential GHG emissions savings enabled by a solution relative to an incumbent product or process (the "counterfactual scenario") in tonnes of CO_2e. It is a forward-looking indicator which can be quantified to help understand the potential order of magnitude of a solution's impact on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

AEP EQUATION

For solutions that directly replace an incumbent product:



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



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 ADVISOR

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 Reporting

GA BnZ conducts detailed sustainability due diligence pre-investment to identify material value creation opportunities and risks, 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 a signatory since 2022. In addition, GA BnZ started collecting EDCI metrics for all portfolio companies in 2024.

Sustainable Finance Regulation Disclosures ("SFDR")

As an Article 9 fund under the EU's 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 Report and have provided an update every year since. Our 2025 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. Our 2025 TCFD report can be found here.

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").

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, decarbonization, and sustainability governance.

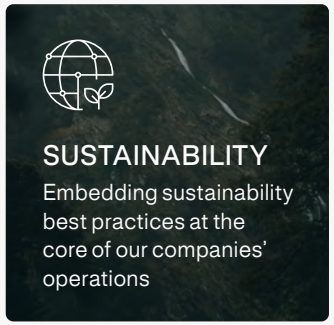
COMPANY-BUILDING INITIATIVES PER YEAR[40] 1000+

SENIOR ADVISORS[41] 30

FULL-TIME VALUE CREATION EMPLOYEES 53

INCLUDING DEDICATED SUSTAINABILITY PROFESSIONALS 5

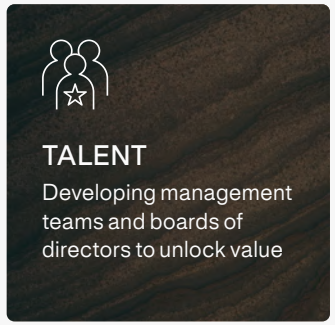
Value Creation Levers



SUSTAINABILITY
Embedding sustainability best practices at the core of our companies' operations

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

Select Case Studies

AI RISK MANAGEMENT

After AI risk was flagged in o9 Solutions' double materiality assessment, the Sustainability Team provided guidance on AI safety frameworks, data governance, and emerging risk considerations to inform the company's approach.

PROCESS AUTOMATION

Automated workflows for validation and quality assurance, reducing manual effort, shortening response times for participants, and strengthening confidence in scoring methodology.

STRATEGIC ACQUISITIONS

Supported three acquisitions to expand geospatial risk, reinsurance, and earthquake modeling capabilities, complemented by market analysis for geographic expansion and pricing optimization.

LEADERSHIP TRANSITION

Led a management assessment and organizational restructuring, enabling successful recruitment of a new president.

Note: Human Capital figures are as of April 2026. Company building initiatives figures include both GA and GA BnZ as of April 1, 2026. 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 alignment on climate impact and sustainability reporting, and accelerate broad climate action and innovation.

As a leading growth investor and a pioneer in climate impact and avoided emissions reporting, 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 engages with key stakeholders and thought leaders to share our perspective on investment trends through bilateral meetings and speaking & media engagements. We also work closely with industry partnerships, such as the One Planet Sovereign Wealth Fund network and Climate Leaders Coalition, to collaborate on solutions and initiatives.

The 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). We also actively participate in the AI Workstream of the One Planet Sovereign Wealth Funds (OPSWF) initiative, contributing practitioner insight on AI adoption and change management, and on the Sustainable Data Center working group addressing digital infrastructure, energy demand, and climate performance. Through our partnership with 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 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

initiative climat international
Private markets action on climate change

SYSTEMIQ

Our Partnership with Systemiq

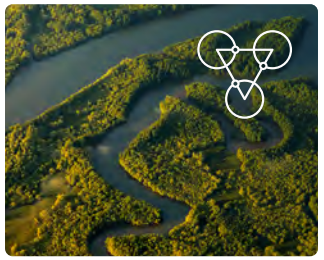
GA BnZ is built on a foundational partnership with Systemiq, a leading global sustainability consultancy and think tank that aims to drive the delivery of goals set by the Paris Climate Agreement.

SECTOR PLATFORMS	5	→ Energy ▪ Nature & Food ▪ Materials ▪ Built Environment ▪ Sustainable Finance	
EMPLOYEES	320	GLOBAL OFFICES	8

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.

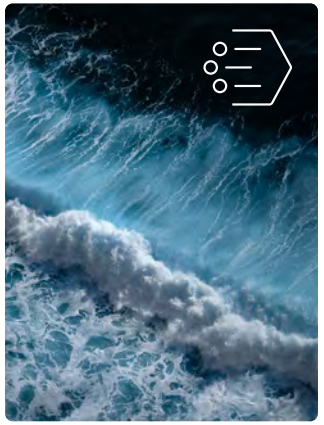
Note: Systemiq Company data as of April 2026.

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.



DUE DILIGENCE

- Systemiq serves as the independent third-party advisor to ensure GA BnZ's alignment with its mandate through initial climate screening and deeper due diligence assessments.
- As a critical component of GA BnZ Investment Committee's[42] 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.

03

→ BeyondNetZero in 2025

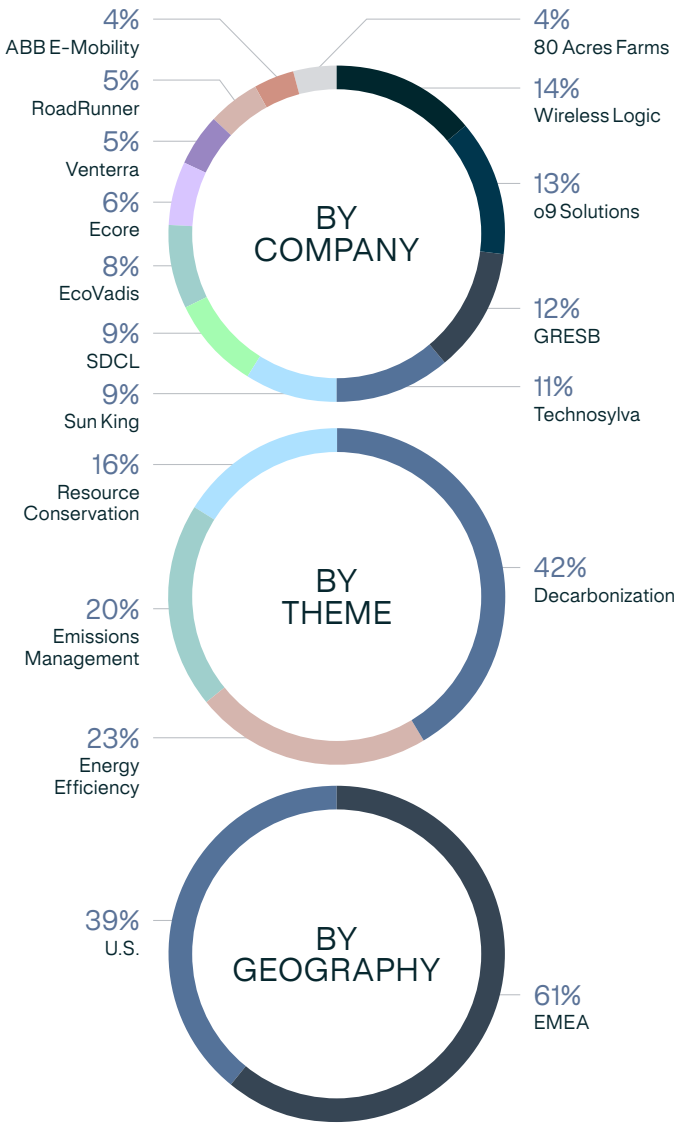
Fund Overview

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 enterprise knowledge and AI-powered platform helping companies build agile, adaptive & autonomous planning & execution models for transforming enterprise decision-making in environments of rising volatility and uncertainty.[43]
	sun king.	Energy	Sun King is one of the world's largest Pay-As-You-Go ("PAYG") off-grid solar solutions providers.[44] 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.[45] As such, the Company enables EV usage and reduces transport emissions.
	venterra	Energy	Venterra is a global provider of highly technical services to the offshore wind industry and helps in scaling use of renewable energy.
	technosylva	Technology Services	Technosylva provides wildfire simulation and risk modeling software used by electric utilities, public agencies, and insurers, to better predict, mitigate, and prevent wildfires.
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	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/ Sustainability Rating	EcoVadis is a leading provider of business sustainability ratings, enabling organizations to benchmark and manage their sustainability performance.[46]
	GRESB	Information Services/ Sustainability 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.[47]
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.
	wireless logic	Mobile Virtual Network Operator	Wireless Logic is a leading global Internet of Things (IoT) connectivity provider, enabling reliable, scalable data transmission for connected assets across sectors such as energy, transport and industrials, supporting a wide range of climate-relevant applications.[48]

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 March 2026 therefore, excluding GA BnZ's latest investment into PowerGEM.

GA BnZ Fund Allocation



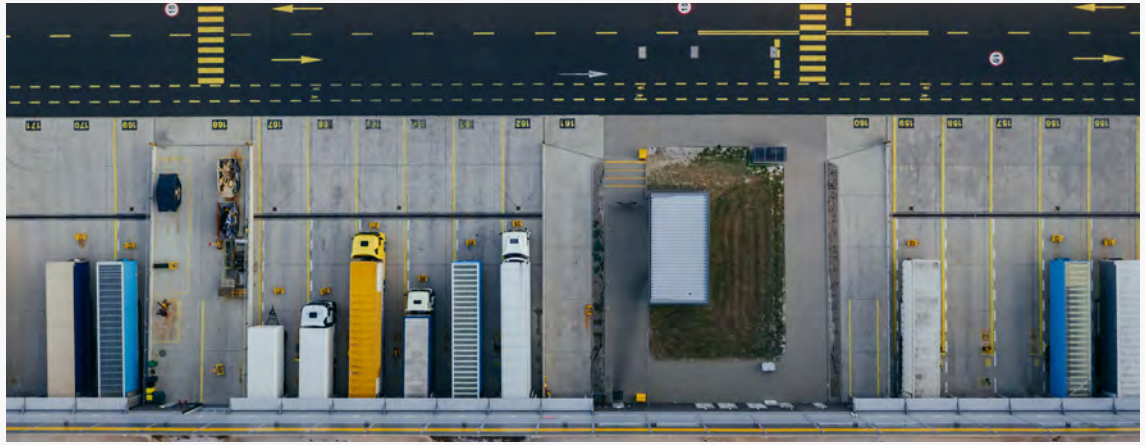
Note: As of March 31, 2026. Excluding GA BnZ investments made in 2026 and hence PowerGEM has not been disclosed in this report.

Our Portfolio Companies' Emissions Footprint in 2025

Achieving net-zero targets requires more than ambition. It demands that companies build the governance systems, technical capabilities, and strategic clarity needed to deliver measurable progress over time.

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, our primary climate impact lies in displacing higher-emission alternatives and scaling more sustainable solutions, rather than in direct emissions reductions (i.e., a brown-to-green transition). 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.[49] In 2025, total financed emissions across the portfolio reached 61,327 tCO_2e for Scope 1 & 2 and 3,371,399 for Scope 3. Compared to 2024, Scope 1 and 2 emissions increased (from 58,764 tCO_2e),[50] while Scope 3 emissions increased (from 1,838,707 tCO_2e). There are three primary drivers of the change in GA BnZ's financed emissions in 2025:



1. Improved data quality and updated baselines

During 2025, multiple portfolio companies continued to strengthen emissions data collection and measurement capabilities. This was most pronounced at Sun King, where business growth, product mix shift, and improved carbon accounting data resulted in a significant increase in reported emissions year-on-year. While reported financed emissions grew, the new figures reflect greater accuracy and completeness, rather than a deterioration in underlying performance. Taken together, these updates therefore enhance transparency and provide a more robust foundation for tracking future decarbonization progress.

2. Portfolio composition and new company additions

To a lesser extent, an increase in reported financed emissions was also driven by portfolio changes, including the onboarding of two new companies, Technosylva and Wireless Logic, in 2025.

3. Decoupling revenue and emissions growth

This year's data shows that emissions growth has varied across the fund. Of the ten portfolio companies for which year-on-year comparisons are available (excluding Technosylva and Wireless Logic, which joined the fund in 2025), six have decoupled revenue growth from emissions growth. As companies scale, growth is increasingly being achieved without a commensurate increase in emissions. We expect this trend to continue and to strengthen as companies mature, data quality improves, and decarbonization plans are implemented.

CURRENT STATE OF TARGET SETTING

Our companies continue to demonstrate their climate ambition through steady and measurable progress. As of 2025:

- 10 of 12 portfolio companies are managed in alignment with net zero, based on NZIF 2.0 guidance. Refer to the GA BnZ Portfolio Company Alignment to net zero page for details.
- Eight companies have decarbonization targets validated by the SBTi or an equivalent framework (including NZAM aligned targets for SDCL).
- Four additional companies are progressing toward target setting, including two preparing or committed to developing targets in 2026 and two currently evaluating target setting options.

GA BnZ Portfolio Company GHG Emissions

Portfolio Company GHG Emissions[51]

Company GHG Emissions 2025, metric tonnes CO_2e (Mt CO_2e).

Company	Scope 1	Scope 2	Total Scopes 1 & 2	Scope 3
80 ACRES FARMS	8,453	25,740	34,193	39,472
ROADRUNNER MODERN WASTE + RECYCLING	0	93[52]	93[52]	121,359
o9	0	0	0	13,463
sun king.	325	1,580[52]	1,905[52]	8,780,595
ecovadis	14	7	21	4,784
ABB E-mobility	87	175[52]	262[52]	117,919
venterra	341	198	539	43,764
GRESB	0	0	0	734
SDCL	0	0	0	1,051,446
	724,458[53]	0[53]	724,458[53]	316,280[53]
ECORE	5,709	13,770	19,479	188,214
technosylva	3	35	38	1,065
wireless logic	3	471	474	5,325
TOTAL	739,393	42,069	781,462	10,684,420
GA BnZ Financed Emissions[54] *(Attribution Factor)*[55] TOTAL	55,037	6,290	61,327	3,371,399

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

SFDR

GA BnZ financed emissions[56] attribution methodology has been informed by the PCAF Global GHG Accounting and Reporting Standard[57] and SFDR,[58] in line with industry best practices.

SPOTLIGHT: NET ZERO INVESTMENT FRAMEWORK 'NZIF'

This year we are reporting on our portfolio's net-zero progress using the Institutional Investors Group on Climate Change's NZIF

The Net Zero Investment Framework ("NZIF")[59] was launched in March 2021 by IIGCC, a network of c. 400 total members representing over GBP 51 trillion in AUM.[60] NZIF 2.0, published in June 2024, integrates and updates the dedicated private equity component first issued in 2022, establishing a consistent industry-wide approach to measuring firms' progress towards achieving net-zero targets.[61] NZIF has become the most widely used net-zero framework by investors seeking to achieve and measure progress against ambitious climate targets.[62]

The guidance provides an avenue to progress the integration of climate change risks and opportunities into private equity investment, placing an emphasis on real economy decarbonization of portfolio companies. It also enables the standardization of target-setting, engagement, and reporting between LPs, GPs, and PCs, thereby supporting progress towards net zero at scale in the private equity industry.

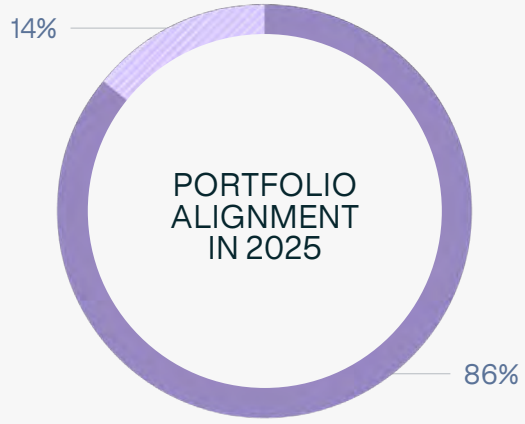
NZIF Alignment Criteria		Committed to Aligning	Aligning to Net Zero	Aligned to Net Zero	Achieving Net Zero
The company's emissions intensity is at or below the sector/region 2050 benchmark, and its business model/ investment plan will sustain this.					✓
Emissions performance	Year-on-year reductions meet or exceed the target pathway.			✓	✓
Climate strategy	A proportionate delivery plan that sets out how the target will be achieved.[63]			✓	✓
Targets	5–10-year, Paris-aligned emissions-reduction target covering Scopes 1–2 and material Scope 3.		✓	✓	✓
Disclosure	Annual reporting of Scope 1, Scope 2, and material Scope 3 absolute emissions.		✓	✓	✓
Governance	The Board oversees climate risk and strategy and discusses it at least annually.	✓	✓	✓	✓
Ambition	The company and its Board have a goal to be net-zero emissions by 2050 or sooner.	✓	✓	✓	✓
Fund alignment milestones[64] *(Funds launched until 2029)*		1 year after deal close	2 year after deal close	By exit	Not required

GA BnZ Portfolio Company Alignment to Net Zero

Mapped to the IIGCC's Net Zero Investment Framework (NZIF), 86% of capital invested by GA BnZ I is managed in alignment with net zero, representing ten out of twelve investments.

While our portfolio is predominantly asset-light, with our greatest impact coming from scaling our companies' products and services, we remain committed to partnering with management teams to embed decarbonization into growth plans, set credible, science-aligned 5–10-year targets from robust baselines, and focus stewardship on real economy impact while enabling scale.

For further details of each companies climate metrics, see section 3.1.



86% OF INVESTED CAPITAL MANAGED IN ALIGNMENT WITH NET ZERO[67]

Company	Year of Investment	Alignment Category		Milestones/Alignment Status*
		$FY24_A$	$FY25_A$	
80 Acres Farms	2021			▲▲ Managed in alignment with net zero
RoadRunner Recycling	2021			▲▲ Managed in alignment with net zero
o9 Solutions	2022			▲▲ Managed in alignment with net zero
Sun King	2022			Milestones missing[65]
EcoVadis	2022			▲▲▲ Managed in alignment with net zero
ABB E-Mobility	2023			▲▲ Managed in alignment with net zero
Venterra	2023			▲ 2-Year milestone missing[66]
GRESB	2024			▲▲ Managed in alignment with net zero
SDCL	2024			▲▲ Managed in alignment with net zero
Ecore	2024			▲ Managed in alignment with net zero
Technosylva	2025	NA		Managed in alignment with net zero
Wireless Logic	2025	NA		▲▲ Managed in alignment with net zero

Aligned to net zero · Aligning to net zero · Committed to Aligning · Period before first alignment milestone · Not aligned

* Alignment milestones are based on the IIGCC NZIF Private Equity Guidelines, detailed earlier in this report here.
▲ = Completion of the "Committed to Aligning" milestone (typically 1-year after deal close)
▲▲ = Completion of the "Aligning to net zero" milestone (typically 2-years after deal close)
▲▲▲ = Completion of the "Aligned to net zero" milestone (required by exit)

Avoided Emissions

In 2025, Systemiq estimates that GA BnZ's portfolio companies directly or indirectly enabled the avoidance of 4.6 million tonnes of CO_2e. Of this, 0.8 million tonnes of CO_2e are attributable to GA BnZ.[68]

The update to GA BnZ's share of realized avoided emissions for 2025, and the cumulative figures presented in the following slides, are informed by four key factors:

- Higher-quality data and revised baselines: Several portfolio companies provided more granular data in 2025, reducing reliance on generic assumptions. For example, ABB E-Mobility provided an improved geographic split of commissioned chargers, SDCL's GETF reporting benefited from more accurate and externally reviewed asset level energy and emissions data, and 80 Acres completed a product level LCA for their vertically-farmed lettuce. These updates improve the defensibility of avoided emissions estimates, even where they change the underlying emissions reduction mechanism or reduce the headline figure.
- Direct vs. indirect avoided emissions: In line with industry best practice GA BnZ continues to report AEP figures only for companies that meet GA BnZ's avoided emissions criteria.[69] On this basis, Technosylva and Wireless Logic do not report avoided emissions, however their addition to the portfolio in 2025 broadens the portfolio's overall climate relevance which is demonstrated through tailored KPIs and case studies.
- Evolving market conditions: Updated deployment forecasts and market assumptions reduced expected AEP for ABB E-Mobility and SDCL. This drop was partly offset by higher realized and forecast sales of Sun King home systems which increased Sun King's expected avoided emissions.
- GA BnZ Attribution: Avoided emissions attributable to GA BnZ were updated based on the Fund's outstanding investment amount relative to each investee company's enterprise value including cash (EVIC), informed by PCAF and SFDR attribution guidance.

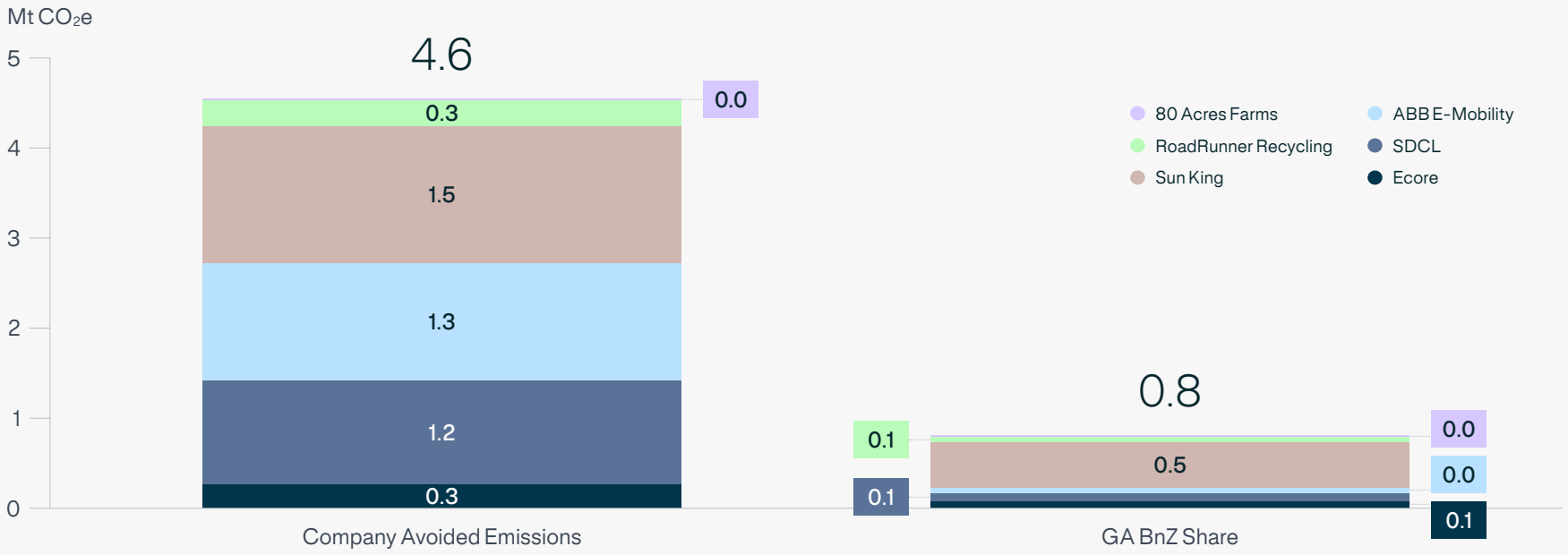
The portfolio continues to demonstrate strong climate impact through companies that contribute to emissions reductions both directly and indirectly across their sectors.

The overall effect of these updates is to strengthen the accuracy and transparency of GA BnZ's avoided emissions reporting. Annual realized avoided emissions attributable to GA BnZ increased from 0.6 Mt CO_2e in 2024 to 0.8 Mt CO_2e in 2025.

GA BnZ Portfolio Avoided Emissions, 2025[70]

Total companies' 2025 realized avoided emissions and adjusted GA BnZ equity share

Million metric tonnes of CO_2e (adjusted for GA BnZ equity share)



PORTFOLIO WEIGHTED AVERAGE INDICATIVE ABATEMENT COST ($ INVESTED/TOTAL AEP): $207 PER TONNE CO_2e.[71]

~0.8
Mt CO_2e

REALIZED AVOIDED EMISSIONS[70] IN 2025, EQUIVALENT TO:

~187K

GASOLINE-POWERED CARS OFF THE ROAD FOR ONE YEAR[72]

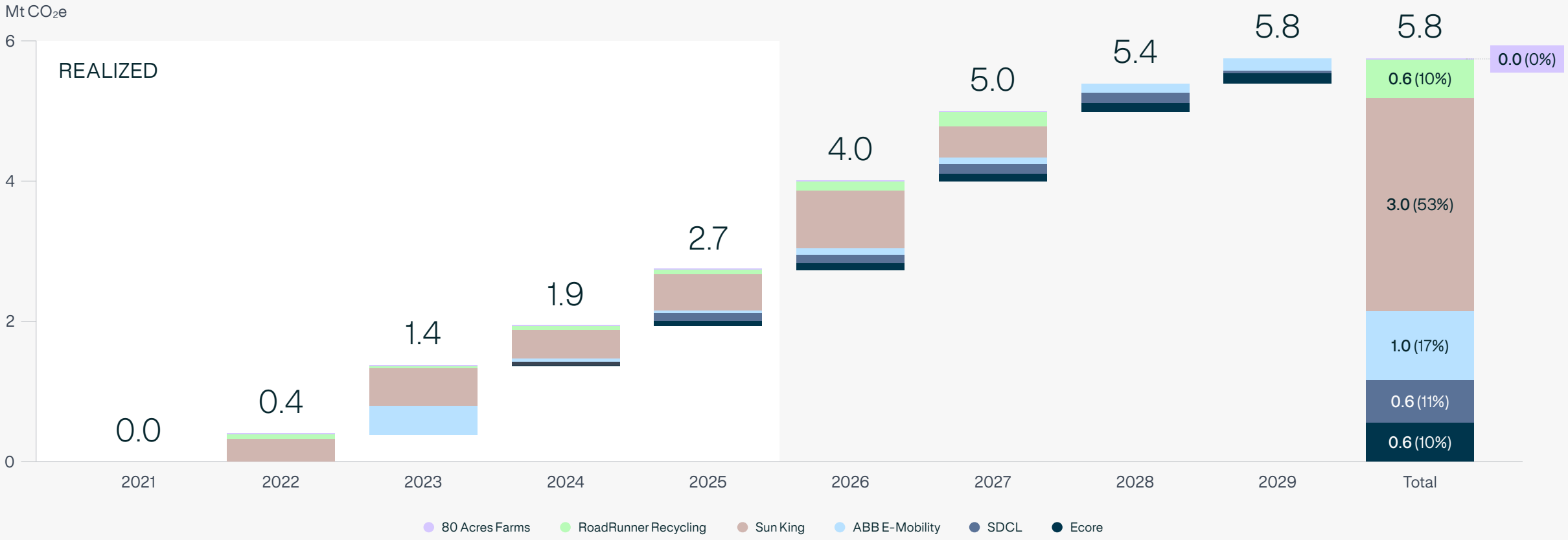
~240

WIND TURBINES RUNNING FOR ONE YEAR[72]

GA BnZ Portfolio Avoided Emissions, 2025[73]

Cumulative realized and potential avoided emissions attributable to GA BnZ over holding period

Million metric tonnes of CO_2e (adjusted for GA BnZ equity share)



Note: 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 2025 decreased in comparison to figures reported in 2024 due to retroactive adjustments based on improved data availability and methodological updates. For more information, refer to the Avoided Emissions summary on page 5 and the company-specific summaries below.

SFDR Disclosures

GA BnZ has an environment-related sustainable investment objective of direct or indirect greenhouse gas emissions reduction.

Within this investing framework, GA BnZ pursues greenhouse gas emissions reductions by targeting companies that have the potential to: a) 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, and b) 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 'avoided emissions').

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 2025, all the portfolio companies have provided one or more metrics required to measure and monitor the sustainable investment objective of the fund.

1. All investments have implemented procedures to measure Scope 1–3 emissions.[74]
2. Eight investments have had their targets validated by SBTi or equivalent framework (i.e., NZAM for SDCL and SEIT).[75]
3. Two investments have 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).
4. Emissions data was submitted by all companies during this reporting cycle.

Note: The current reference period represents the fourth full reporting period and, for some of our investments, the first year for which greenhouse gas emissions data was collected. GA BnZ has provided company-reported emissions data for 100% of investments. Twelve of the investments reported Scope 1-3 emissions data for the 2026 period. 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 have observed a decoupling of emissions from revenues for six investments during the investment period. 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.

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 by Systemiq estimated that the fund's portfolio companies collectively avoided or enabled the reduction of approximately 4.6 million tonnes of CO_2e in 2025. Of this, an estimated 0.8 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 years.

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 as follows:

- Evaluate GA BnZ and its underlying investments to confirm alignment with its Sustainable Investment Objective of Climate Change Mitigation or Climate Change Adaptation, while not causing any harm to other sustainable investment objectives.
- Assess whether GA BnZ and its underlying investments do no significant harm (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.

The Appendix of this report contains GA BnZ's detailed SFDR disclosures and SFDR assessment approach for the 2025 reporting period.

03.1

→ Portfolio Overview

80 ACRES FARMS

80 ACRES FARMS

HEADQUARTERS	Hamilton, Ohio, U.S.
SECTOR	Controlled Environment Agriculture
FOUNDED	2015
DATE OF INVESTMENT	June 2021
INVESTMENT THEME	Resource Conservation
NUMBER OF FULL-TIME EMPLOYEES	1,061

The information contained in this report is valid as of March 31st, 2026.

80 ACRES FARMS

Global agriculture directly contributes approximately 13% of the world's total GHG emissions.[76] Livestock account for the majority of these emissions, alongside soil and nutrient management and rice cultivation. Beyond direct emissions, additional impacts arise from land-use change such as deforestation, as well as broader food system activities including processing, transport, energy use, and food waste, roughly doubling the overall climate footprint of food systems. At the same time, climate change increasingly threatens food security through shifting temperature and precipitation patterns.

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 being able to operate successfully at scale without pesticides or herbicides. They also avoid up to 35% of food waste compared to conventional open-field supply chains, with regional production reducing long-distance transport, lowering both spoilage rates and transport-related CO_2 emissions. 80 Acres Farms' legacy facilities are powered by renewable electricity, keeping scope 2 emissions down.[77]

Note: 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 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	34,193 tCO_2e / 39,472 tCO_2e
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Avoided emissions

- 80 Acres Farms continued advancing life cycle analysis (LCA) work to strengthen how the company evaluates and communicates the environmental performance of its growing systems. As the business scales, LCA is helping refine the company's sustainability strategy and reporting methodology, by placing an emphasis on clear scoping and data-backed claims.
- During the year, 80 Acres Farms merged with controlled environment agriculture (CEA) pioneer Soli Organic and acquired facilities from another industry pioneer, Kalera, expanding the company's production network, geographic reach, and mix of growing systems. Together, these strategic moves increased capacity and operational flexibility while adding new facilities and production models to the portfolio. To maintain accuracy and transparency, calculated sustainability metrics in this report refer to legacy 80 Acres Farms facilities, reflecting where data and measurement systems are currently most mature, unless otherwise noted.
- The company also brought its Atlanta farm online in Q4 2025. Located near major retail distribution infrastructure, the facility supports efficient delivery to key partners and reflects an ongoing focus on building a more distributed production network.

Other 2025 Metrics

340,000
POUNDS (LBS) OF FOOD LOSS AVOIDED

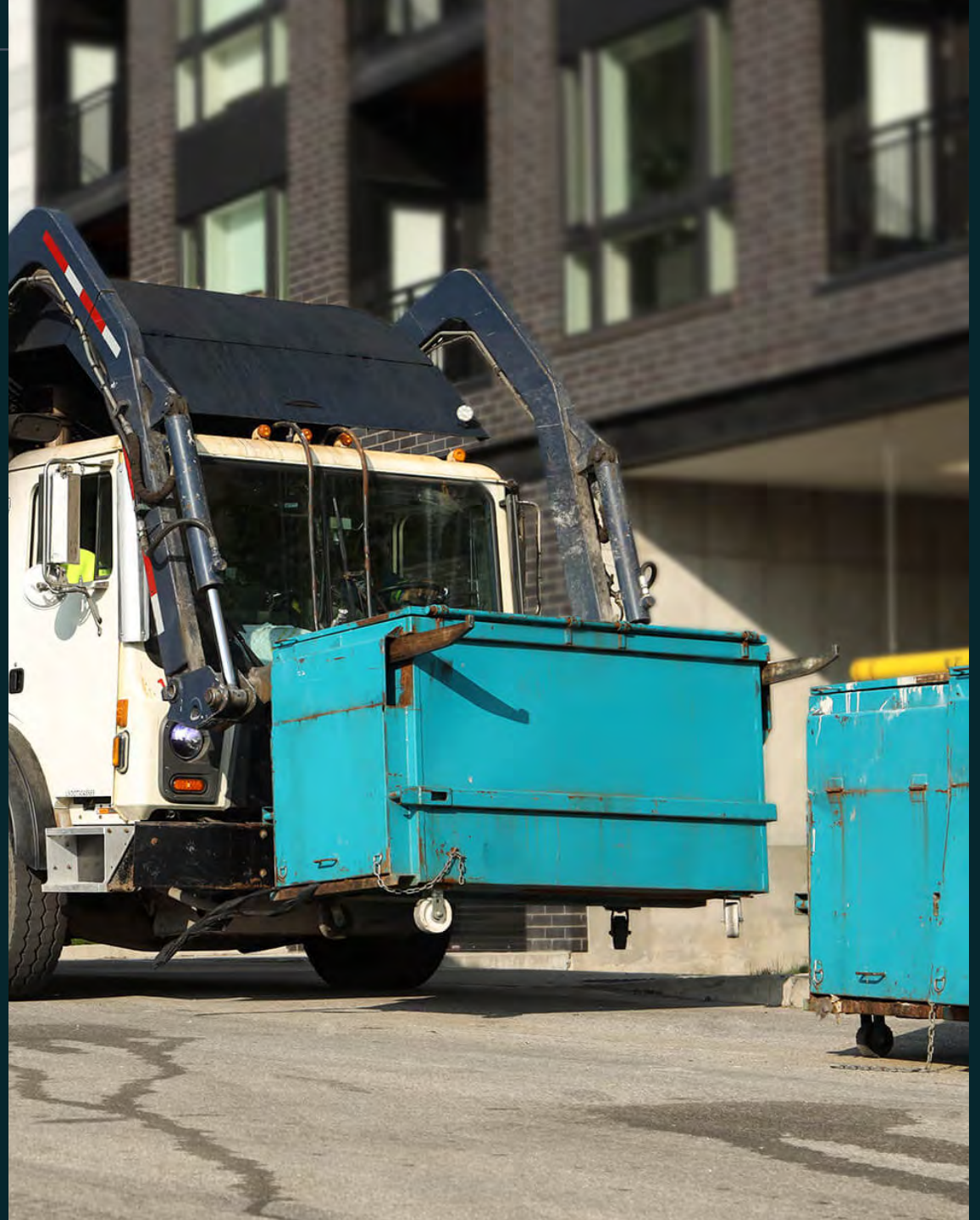
78,200,000
GALLONS OF WATER SAVED

ROADRUNNER
MODERN WASTE + RECYCLING

ROADRUNNER RECYCLING

HEADQUARTERS	Pittsburgh, Pennsylvania, U.S.
SECTOR	Waste Management
FOUNDED	2014
DATE OF INVESTMENT	December 2021
INVESTMENT THEME	Resource Conservation
NUMBER OF FULL-TIME EMPLOYEES	467

The information contained in this report is valid as of March 31st, 2026.



ROADRUNNER
MODERN WASTE + RECYCLING

The waste sector accounts for 3.3% of global GHG emissions and 20% of global methane emissions.[78] 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.[79] Recycling infrastructure in the United States has not kept pace with diverse and ever-changing waste streams; the national recycling rate in 2023 was 32%, down from the EPA's 2014 claim of 34%.[80] Founded in 2014, RoadRunner Recycling, Inc. ("RoadRunner") provides tech-enhanced, fully-managed waste & recycling services for businesses, including collection, equipment supply, and vendor management & reporting. Their innovative products use data to identify operational efficiencies, deliver savings, 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.[81]

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks. RoadRunner, Sun King, and ABB E-Mobility report location-based Scope 2 emissions, as market-based data is not available for these companies. All other portfolio companies report market-based Scope 2 emissions, reflecting an update from last year's reporting approach to better track progress against science-based targets.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	93 tCO_2e / 121,359 tCO_2e
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Avoided emissions

- RoadRunner expanded the deployment of its AI-powered IoT waste metering and data collection infrastructure, increasing visibility into waste generation patterns across its enterprise and SME customer base. Using this data, the company and TRUE Certified Strategists optimized waste operations through adjustments to container sizes, collection frequency, and service schedules, while identifying opportunities to increase material diversion based on contamination and waste composition.
- RoadRunner expanded its network of independent haulers by 68%, onboarding a fleet of new technicians and service crew as well as partnering with 65 new materials processing outlets and transfer stations. This enabled more localized routing and reduced unnecessary collections, contributing to lower transport intensity and improved operational efficiency.

Other 2025 Metrics

1,105,000
TONS OF WASTE COLLECTED

145,000
TONS OF WASTE RECYCLED OR COMPOSTED

160
DRIVERS OPTIMIZED ROUTES THROUGH THE PLATFORM

o9 SOLUTIONS

HEADQUARTERS	Dallas, Texas, U.S.
SECTOR	Technology/ Supply Chain Optimization
FOUNDED	2009
DATE OF INVESTMENT	January 2022
INVESTMENT THEME	Decarbonization
NUMBER OF FULL-TIME EMPLOYEES	2,884

The information contained in this report is valid as of March 31st, 2026.

o9

Decarbonizing supply chains is critical to reaching net zero. Eight global supply chains - including food, construction, fashion, FMCG, and electronics - account for more than 50% of global emissions,[82] around 40% of which could be abated with readily available and affordable levers such as circularity, efficiency, and renewable power.[83] However, due to lack of visibility in these supply chain, emissions are often hard to track.

To solve this problem, o9 Solutions built a platform that acts as a company's Digital Brain for enterprise decision making. This platform enables silos to be broken down, bringing together all relevant stakeholders for holistic, integrated and improved decision making. Working with o9 Solutions, companies can: improve data quality; detect and model demand and supply risks and opportunities; and drive alignment and collaboration across their supply chains.[84]

By increasing visibility, granularity, and flexibility in supply chain modeling, o9 Solutions helps companies improve their sustainability performance. In particular, it enables 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.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	0 tCO_2e / 13,463 tCO_2e
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Indirect avoided emissions

- o9 Solutions expanded multi-year ESG reporting and strengthened governance and procurement practices, reinforcing its net-zero ambition and commitment to responsible operations. This helped secure a Platinum EcoVadis rating (89/100),[85] placing it in the top 1% globally.
- o9 Solutions was named a Leader in the 2025 Gartner Magic Quadrant for Supply Chain Planning Solutions,[86] reflecting strong market positioning and continued growth in enterprise adoption of its integrated planning platform.
- o9 Solutions accelerated its shift toward AI-first planning, integrating generative and agentic AI into its Digital Brain platform. Such advances help clients automate planning, uncover value leakage, and respond to volatility with greater precision.
- Through initiatives such as AIM10x Europe 2025 and publication of its annual ESG Impact Report,[87] o9 Solutions engaged clients and partners on digital and sustainable supply chain transformation and supports broader industry progress.

Other 2025 Metrics

of clients using o9 products with sustainability use cases (2025 adoption # Clients)

BUSINESS PLANNING TOOLS[86] 176

NEW PRODUCTS[87] 49

See case studies on next page

o9 Solutions' Impact Levers

1 OPERATIONAL EFFICIENCIES

By enhancing supply chain visibility, o9 Solutions helps customers optimize inventories and minimize waste.

2 TRANSPORTATION AND LOGISTICS

o9 Solutions' enhance supply chain visibility, optimize transportation and logistics operations, and minimize inefficiencies such as expedites, and product loss.

3 CIRCULARITY AND WASTE MANAGEMENT

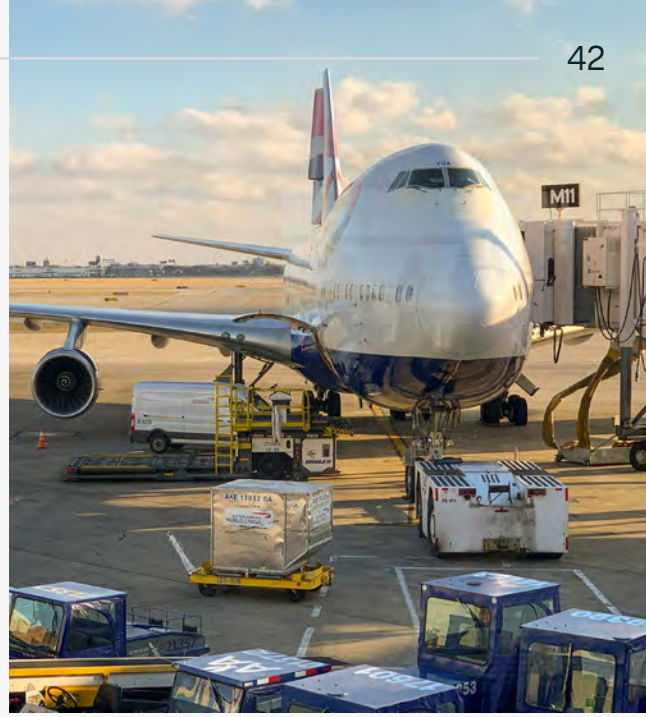
o9 Solutions' planning software solutions enable its customers to enhance and improve waste management practices by facilitating material recovery, reuse, and recycling.

4 REPORTING AND TRANSPARENCY

Through its platform, customers are empowered to track environmental performance and impacts while enhancing multi-tier supply chain visibility to improve supply chain engagement.

5 RISK MANAGEMENT

o9 Solutions' supply chain and risk management solutions allows its customers to monitor, identify and manage climate-related risks, thereby improving supply chain resilience.



CASE STUDIES

Global Footwear & Apparel Company

By integrating demand and supply planning across 1m SKUs, o9 Solutions reduced air freight by 25% and cut surplus inventory by 10%. Lower reliance on expedited transport and surplus inventory contribute to lower logistics-related emissions and more efficient resource use across the supply chain.

Global Beauty Company

o9 Solutions consolidated 15 planning systems into a single ML-enabled platform, reducing inventory obsolescence by $7m and cutting inventory by ˜8 days (˜$38m). Improved visibility embeds more accurate forecasting, supporting lower surplus stock and reduced material waste.

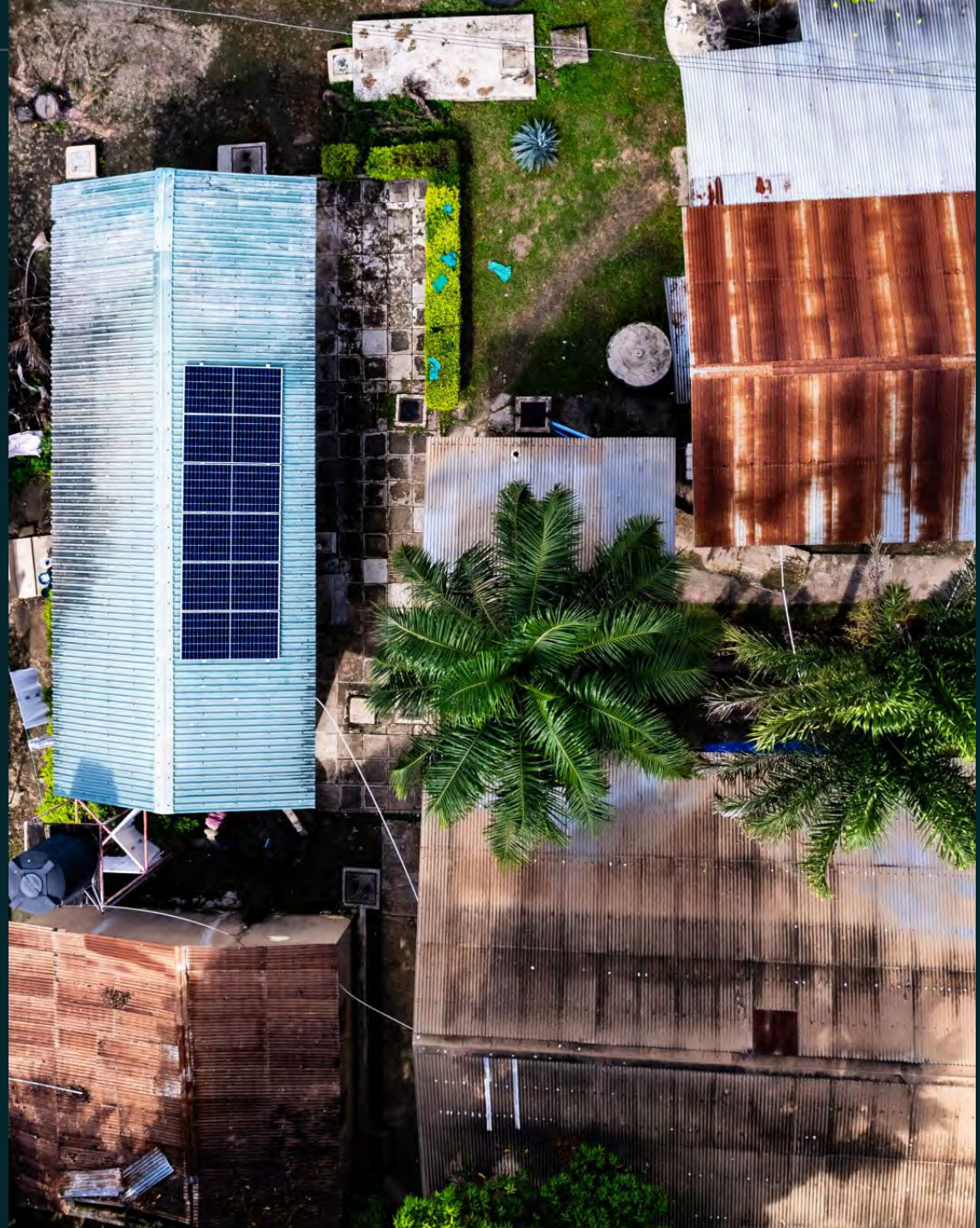
Source: Company self-reported data, 2025.

sun king™

SUN KING

HEADQUARTERS	Nairobi, Kenya
SECTOR	Renewable-Energy/Solar
FOUNDED	2007
DATE OF INVESTMENT	April 2022
INVESTMENT THEME	Decarbonization
NUMBER OF FULL-TIME EMPLOYEES	3,936

The information contained in this report is valid as of March 31st, 2026.



sun king.

Approximately 770 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 homes.[88] 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.[89]

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 fuel powered solutions with renewable-energy. As one of the world's largest Pay-As-You-Go off-grid solar power provider,[90] 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 (expensive) electric grid and fossil fuel powered generators.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks. Sun King's emissions increased significantly between FY24 and FY25 due to business growth, product mix shift, and improved carbon accounting data. RoadRunner, Sun King, and ABB E-Mobility report location-based Scope 2 emissions, as market-based data is not available for these companies. All other portfolio companies report market-based Scope 2 emissions, reflecting an update from last year's reporting approach to better track progress against science-based targets. Sun King's NZIF classification reflects the absence of a validated emissions reduction target rather than its overall climate contribution, which is primarily delivered through its products' displacement of fossil fuels. The company nonetheless made strong progress on its climate strategy in 2025, hiring a dedicated resource to improve GHG emissions reporting, including a restatement of its 2024 Scope 3 figures. A formal emissions reduction target is planned for 2026.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	1,905 tCO_2e / 8,780,595 tCO_2e
NZIF Alignment	Not aligned[91]
Climate Contribution	Avoided emissions

- Sun King set an ambitious new growth target to reach 200 million people with clean energy by 2030,[92] building on its existing scale of 144+ million people reached and over 26 million households served with reliable, off-grid solar solutions.
- The company strengthened its impact measurement and financing approach through the publication of its first Allocation and Impact Report under its Sustainable Financing Framework.[93] This provides transparency on the use of proceeds and on environmental and social outcomes.
- Sun King expanded its local manufacturing footprint with the opening of its first African assembly facility in Kenya. Further expansion is planned in Nigeria, strengthening supply chain resilience and supporting local job creation.
- The company continued to innovate its product offering with the launch of next-generation solar home systems (HomePlus and HomePlus Pro), delivering higher capacity and improved reliability for underserved households.

Other 2025 Metrics

1,500,000
SOLAR LANTERNS SOLD

2,400,000
SOLAR HOME SYSTEMS

16,800
SOLAR INVERTERS SOLD

sun king.

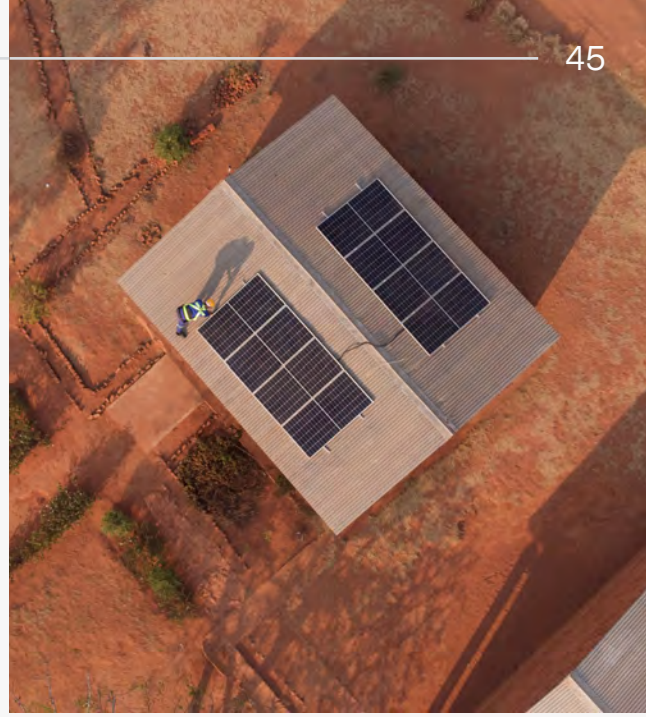
Sun King strengthens Africa's clean energy transition through local manufacturing in Kenya

Africa's energy transition requires both rapid deployment of distributed solar and stronger local industrial capacity. While demand for clean, reliable power is rising, historically much of the equipment serving African markets has been imported. This exposes the sector to supply chain disruptions and higher logistics emissions.

In October 2025, Sun King launched its first large-scale African manufacturing facility in Tatu City, Kenya. The 7,600m² plant has an annual capacity of up to 700,000 units (with scope for further expansion) and integrates manufacturing, refurbishment, and warehousing under one roof. It currently produces Sun King's solar-compatible televisions and smartphones, designed to run efficiently on the solar systems the company delivers. Sun King is actively investigating how to expand into additional product lines and explore manufacturing pathways that leverage Kenya's growing industrial base to lower costs for customers.

Broader economic and social co-benefits

The Kenya plant currently employs 90+ people (40% women) and is expected to grow to over 350 employees within five years. Sun King is also launching internship and apprenticeship programs in partnership with the National Industrial Training Authority (NITA) and local universities to build technical and engineering capabilities. Across its operations, the company has created nearly 40,000 jobs globally, supporting long-term economic resilience alongside the clean energy transition.



Sun King delivers over 330,000 solar kits per month across Africa, up from 10,000 in 2017, and has reached over 26 million households. By manufacturing closer to its customer base, Sun King aims to:

- Shorten supply chains and improve affordability, reducing reliance on imports, eliminating duties of up to 35%, and enabling lower-cost distribution of solar products supported by PAYGO financing models
- Expand access to clean energy and digital services, with locally assembled smartphones and televisions allowing households to connect to education, financial services, market information, and government resources, while accelerating deployment of off-grid solar systems
- Strengthen circularity and reduce operational emissions, integrating repair and refurbishment lines to extend product lifecycles and repurpose components (e.g. into power banks), while using solar-powered inverters on-site to support manufacturing operations

The facility is expected to substitute over USD 150 million in imports across Africa over five years, strengthening regional supply chain resilience and enabling faster scaling of distributed solar. A second manufacturing facility is planned in Nigeria, reinforcing a regional, self-sustaining clean energy ecosystem.

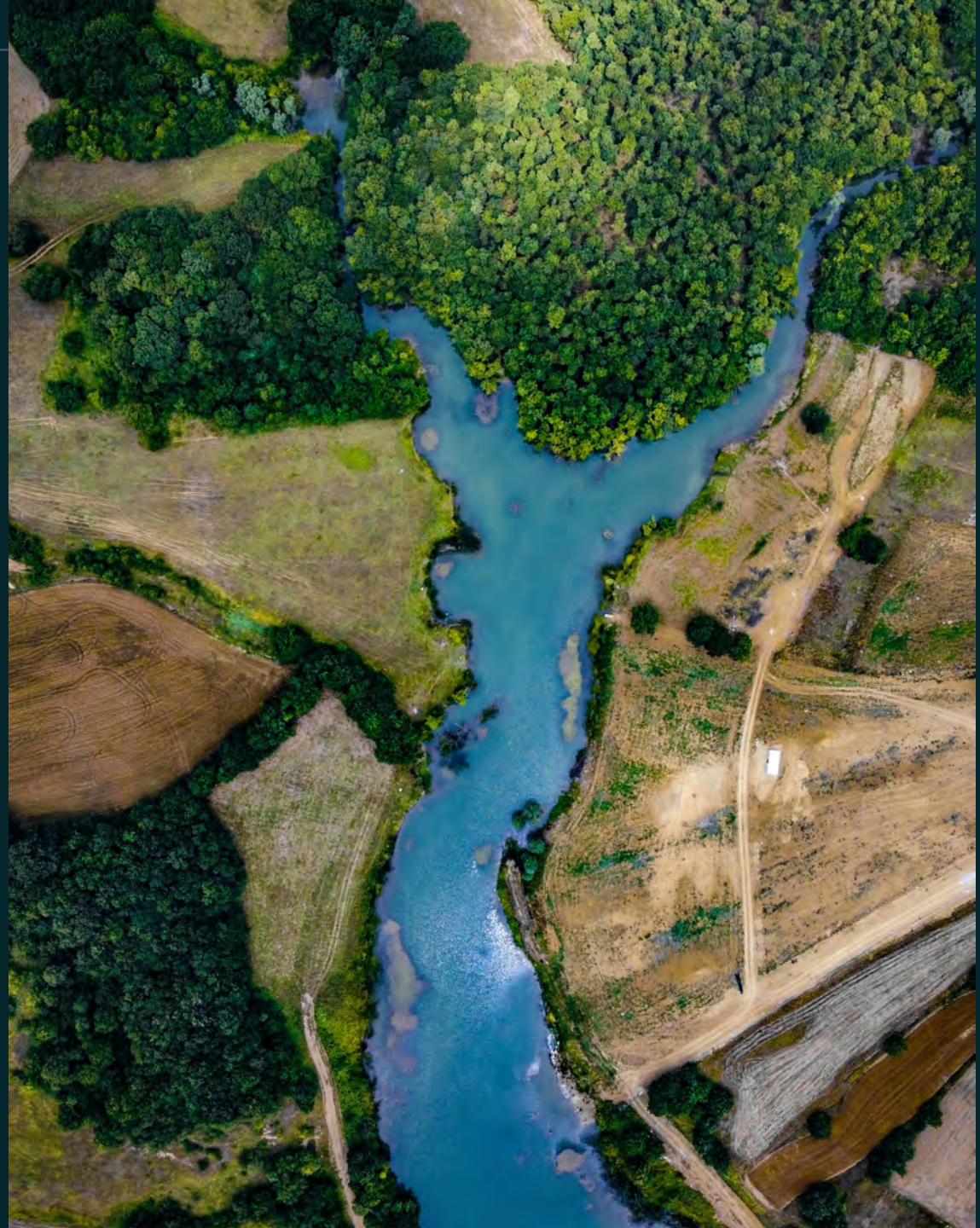
Source: Company self-reported data, 2025.

ecovadis

ECOVADIS

HEADQUARTERS	Paris, France
SECTOR	Information Services/ ESG Ratings
FOUNDED	2007
DATE OF INVESTMENT	July 2022
INVESTMENT THEME	Emissions Management
NUMBER OF FULL-TIME EMPLOYEES	1,944

The information contained in this report is valid as of March 31st, 2026.



ecovadis

Companies that wish to reduce their Scope 3 emissions are frequently challenged by limited visibility into carbon management practices across their supply chains. The company's rating methodology assesses environmental factors, labor and human rights, ethics, and sustainable procurement. Sustainability ratings provide companies with deeper insights into the carbon management practices of their suppliers as well as helping clients improve their performance across a wide range of sustainability indicators.

Key Objectives

MANAGE SUSTAINABILITY RISK AND COMPLIANCE

Fast and thorough coverage of supply chain sustainability/ESG risks and regulations, including: contactless risk scanning; robust due diligence and mitigation via evidence-based ratings; and ready-to submit reports.

DRIVE SCOPE 3 DECARBONIZATION

Hit net-zero targets through: hotspot mapping and benchmarks and e-learning and improvement tools to engage, build maturity, calculate, report, and reduce GHG emissions across value chains.

CREATE SUSTAINABLE VALUE AND IMPACT

Support sustainability goals: globally trusted scorecards, ecosystem, and improvement platform help create value and drive impact at scale.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	21 tCO_2e / 4,784 tCO_2e
NZIF Alignment	Aligned to a net-zero pathway
Climate Contribution	Indirect avoided emissions

- In 2025, EcoVadis navigated a complex landscape of regulatory uncertainty and economic volatility by sharpening its focus on high-impact product delivery and network integrity, ensuring stability of its global network while positioning for future growth.
- A key driver of impact was the expansion of its Carbon Action Manager (CAM). This enables buyers to prioritize emissions risks via Carbon Heatmaps and engage suppliers through performance scorecards, while providing customers with a GHG Protocol-aligned Carbon Estimator tailored to SMEs simplifying Scope 1-3 calculations to streamline the decarbonization process.
- EcoVadis scaled carbon data transparency and quality, with over 55,000 companies disclosing carbon data on the platform (more than doubling in two years). This effort was supported by primary data solutions such as Product Carbon Footprint Data Exchange and reliability dashboards, which collectively drove a 38% increase in companies reporting at least one carbon metric and a 77% increase in reported targets.

Other 2025 Metrics

~3,500,000
COMPANIES SCREENED

175,000+
COMPANIES RATED

156,000
CARBON SCORECARDS GENERATED

23,000+
CARBON REDUCTION TARGETS REPORTED

ecovadis

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 chains, assess supplier performance, and engage suppliers to secure improvement.

2025 KPIs

- 1,400+ procurement organizations in its network
- €2+ trillion in global spend covered by EcoVadis ratings
- 3.5 million companies screened through IQ Plus
- 300+ buyers using the Carbon Action Manager

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.

2025 KPIs

- 175,000+ suppliers in its network
- 196 million workers represented across the network
- 156,000 carbon scorecards generated, 91,000 by suppliers
- +15-point average scoring improvement between reassessed and first-time rated companies

PLANET & SOCIETY

Resulting environmental and social benefits are measured and fed back to customers in the form of corrective action plans, which guide how customers can further refine and accelerate efforts.

2025 KPIs

- 55,000+ companies reporting at least 1 GHG metric
- 23,000+ companies reporting carbon targets
- 15,000+ companies reporting living wages metrics

CASE STUDY

Driving scope 3 reductions of France's national railway [94]

SNCF, France's national railway company, has partnered with EcoVadis since 2016 to accelerate supply chain decarbonization across its network of over 39,000 suppliers. Through EcoVadis' Carbon Action Manager (CAM), SNCF engages more than 3,000 key suppliers to assess carbon maturity and collect primary emissions data, addressing a key vulnerability of relying on industry averages for Scope 3 accounting. Integration with Sweep's carbon management platform enables real-time, much more granular and accurate, calculation of SNCF's carbon footprint using supplier-specific data. This has reduced reporting burdens, improved data reliability and traceability, and enabled SNCF to embed carbon criteria into procurement decisions, with weightings of up to 50% in RFPs.

Note: The information contained in this report is valid as of March 31st, 2026. 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.

ABB E-mobility

ABB E-MOBILITY

HEADQUARTERS	Zurich, Switzerland
SECTOR	Transportation/EV Charging
FOUNDED	2011
DATE OF INVESTMENT	February 2023
INVESTMENT THEME	Decarbonization
NUMBER OF FULL-TIME EMPLOYEES	1,400

The information contained in this report is valid as of March 31st, 2026.

ABB E-mobility

Transportation represents ~16% of global emissions, of which the bulk (~12%) is road transportation.[95] Passenger cars and vans account for over 60% of these emissions, followed by trucks at around one-third.[96] Electric vehicles (EVs) have lower lifetime emissions than conventional vehicles and are a critical technology to reduce road transport emissions. Under the IEA's Stated Policies Scenario, EVs are expected to reach ~40% of new vehicle sales by 2030. To align with net-zero pathways, this would need to scale to ~60%.[97] Scaling public and private charging infrastructure is a key enabler of this transition.

ABB E-Mobility is a global EV charging hardware, software, and services player, 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.

Note: The emissions information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks. RoadRunner, Sun King, and ABB E-Mobility report location-based Scope 2 emissions, as market-based data is not available for these companies. All other portfolio companies report market-based Scope 2 emissions, reflecting an update from last year's reporting approach to better track progress against science-based targets.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	262 tCO_2e / 117,919 tCO_2e
NZIF Alignment	Aligning to net zero
Climate Contribution	Avoided emissions

- ABB E-Mobility advanced the rollout of its A-Series charging platform, streamlining its portfolio across key segments (public charging, transit, logistics, destination) to reduce complexity and improve scalability. The platform introduced modular, field-upgradable chargers (200-400kW) and a system architecture that improves uptime by isolating faults, thus supporting higher utilization and more efficient operations.
- In 2025 the company enhanced the performance and efficiency of its chargers, including through the use of silicon carbide (SiC) modules and expansion into megawatt charging (up to 1,200kW) for heavy-duty transport.
- ABB E-Mobility's improved user interfaces and design have been externally recognized with the company receiving a 2025 iF Gold Award and a Red Dot Award.[98]

Other 2025 Metrics

1.8 TWH
TOTAL POWER DELIVERED

6,000
DC CHARGERS SOLD IN-YEAR

54,000,000
SUCCESSFUL CHARGING SESSIONS ENABLED[99]

ABB E-mobility

ABB E-Mobility's unified architecture meets segment-specific needs

A key barrier to wider EV adoption remains the performance and scalability of charging infrastructure, with challenges around reliability, uptime, and the ability to meet diverse use cases from passenger vehicles to heavy-duty fleets. ABB E-Mobility's new platform addresses this through a unified, modular architecture that supports a broad portfolio of chargers tailored to different segments, including public charging (A-Series), public transit (HVC 360), transport and logistics (MCS1200), and destination charging (C50).

The platform is designed to scale with demand while improving operational reliability. For example, the A-Series All-in-One chargers (A200, A300, A400) allow operators to start at 200kW and upgrade to 300 or 400kW through field-installable modules, reducing upfront investment and protecting long-term asset value. Across the portfolio, this modular architecture separates key subsystems such as power delivery, user interface, and connectivity, allowing faults to be isolated without interrupting charging and supporting higher uptime and utilization.

At the same time, ABB E-Mobility places strong emphasis on user experience, with intuitive, smartphone-like interfaces and large touch displays designed to simplify the charging process and reduce user friction. A key technical advance across the platform is the use of silicon carbide (SiC) power modules, which increase energy efficiency and reduce power losses compared to conventional systems. This lowers operating costs for charge point operators and reduces electricity consumption per charging session, an increasingly important factor as charging networks scale. The platform also enables higher power applications, including megawatt-scale charging (up to 1,200kW) for heavy-duty vehicles, supporting the electrification of harder-to-abate transport segments.

By combining modular scalability, improved usability, and higher efficiency within a unified architecture, ABB E-Mobility supports the deployment of more reliable and cost-effective charging infrastructure. This helps increase charger utilization, reduce operational inefficiencies, and remove key bottlenecks to EV adoption across both passenger and commercial segments.

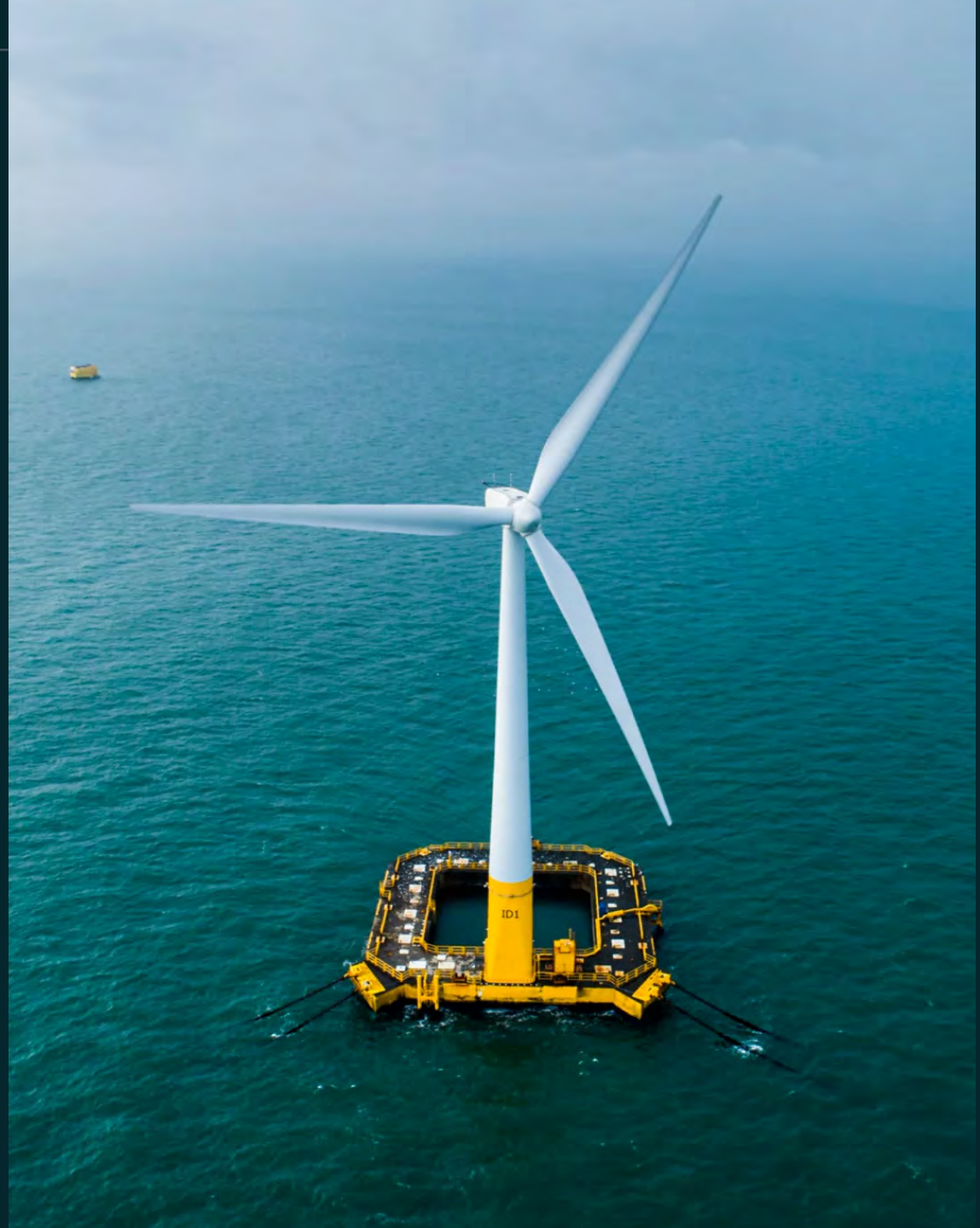
Source: Company self-reported data, 2025.

venterra

VENTERRA

HEADQUARTERS	London, United Kingdom
SECTOR	Renewable-Energy/ Offshore Wind
FOUNDED	2021
DATE OF INVESTMENT	October 2023
INVESTMENT THEME	Decarbonization
NUMBER OF FULL-TIME EMPLOYEES	792

The information contained in this report is valid as of March 31st, 2026.



venterra

Global offshore wind capacity is expected to expand rapidly over the coming decade as countries seek to scale renewable power generation. Installed capacity reached around 94 GW globally in 2025 and is projected to more than double to ~200 GW by 2030 based on BNEF analysis[100] (although achieving net-zero targets will require even greater acceleration).[101]

Venterra is a provider of highly technical services to offshore wind developers across the project lifecycle. The company operates as a platform that acquires and partners with 9 constituent companies, bringing together expertise across survey, project services, installation technology and construction services to support offshore wind deployment across 13 countries.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	539 tCO_2e / 43,764 tCO_2e
NZIF Alignment	Committed to aligning
Climate Contribution	Indirect avoided emissions

- Despite inflationary pressures, supply chain constraints, and policy uncertainty slowing offshore wind deployment in 2025, Venterra delivered a record year in construction and installation services,[102] helping clients reduce execution risk, improve delivery efficiency and advance complex offshore wind projects.
- Venterra launched V-LiDAR, a next-generation floating LiDAR system for offshore wind measurement. Designed and manufactured in the UK, the system improves wind resource assessment while enhancing safety and reliability in offshore operations.
- By expanding energy-efficient offices, facilities and manufacturing hubs in locations including Blyth, Aberdeen and Singapore, Venterra strengthened local supply chains, supported skilled coastal jobs and enabled closer collaboration with offshore wind developers.
- Venterra strengthened safety, compliance and sustainability systems across the Group, advancing SBTi-aligned emissions planning for submission in late 2026, rolling out its STEM framework and progressing towards Group-wide ISO 9001, ISO 14001 and ISO 45001 certification.

Other 2025 Metrics[103]

	Total # projects with Venterra presence	Venterra covered wind capacity (GW)	% Total global wind capacity
Operational Wind Farms (online since 2024)	5	2	57%
Wind Farms Currently Under Installation[104]	29	27	99%
Wind Farms with Build Confidence[104,105]	26	19	59%
TOTAL	60	48	76%

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 supports efficient operation and performance of wind farm assets over their lifetime, providing clients with project management, operational support, inspection, maintenance, and repair.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

venterra

Venterra Innovates Wind Technology for Future Energy Systems

ENHANCING SITE SUITABILITY SURVEYS

Providing marine data services: advanced assessments of metocean conditions, seafloor characteristics, and site suitability for offshore wind developments

Venterra company Osbit launched V-LiDAR, a next-generation floating LiDAR system developed through a £10m investment combining Partrac's metocean expertise and Osbit's offshore engineering capabilities. Deployed at offshore wind sites, the buoys measure wind speed, direction and turbulence to validate energy yield and reduce financing and design uncertainty. With deployment durations of up to 20 months, onboard solar & wind powered charging systems and reduced servicing requirements, V-LiDAR lowers offshore intervention needs while improving project bankability.

TARGETED RISK MITIGATION DRIVING EFFICIENCIES

Optimal project development and risk mitigation through the delivery of end-to-end engineering, design, and consultancy for offshore structures

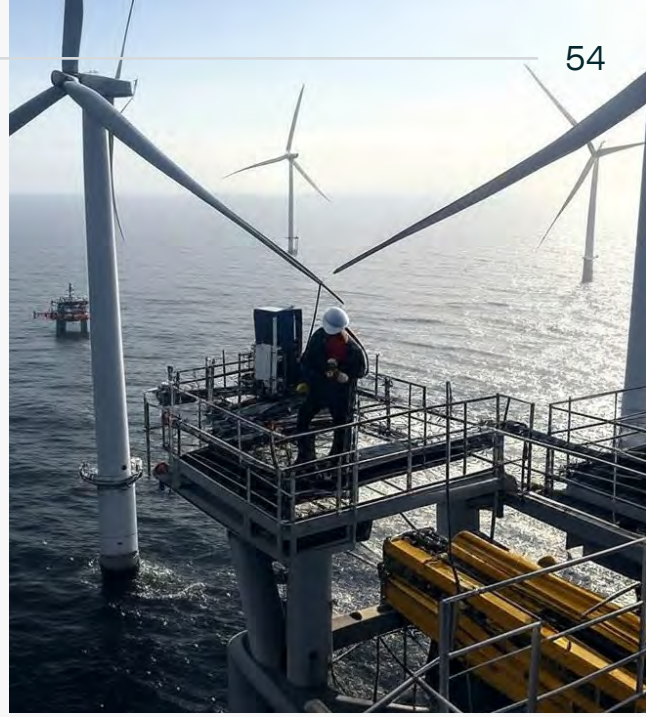
Venterra company Ordtek supports offshore wind developers by identifying and managing unexploded ordnance (UXO) risks before construction begins. Successful assignments in 2025 included risk management support for Ørsted's Hornsea 3 project in the UK, the TenneT 2GW project in Germany, and the Baltyk offshore wind farm in Poland. Using its Vault 2.0 intelligence database covering historical military activity across more than 30 countries, Ordtek helps developers identify hazards early and target survey and clearance activities where these are required. This reduces unnecessary offshore interventions and seabed disturbance while enabling safer and more efficient offshore wind development.

ADVANCING INNOVATION IN INSTALLATION TECHNOLOGY

Specialized subsea and heavy-lifting solutions, including trenching, mooring, and cable installation, to support efficient offshore wind farm deployment

Osbit opened a new 3,350 m² renewable-powered assembly and testing facility at the Port of Blyth to accelerate development of offshore wind installation technology. The site created 33 skilled jobs and supports the build and testing of first-of-a-kind equipment including offshore access gangways, cable testing rigs and the NKT T3600 subsea cable trencher. Expanded in-house testing reduces offshore rework and vessel time, improving installation efficiency and lowering project emissions.

Source: Company self-reported data, 2025.



SDCL

SDCL

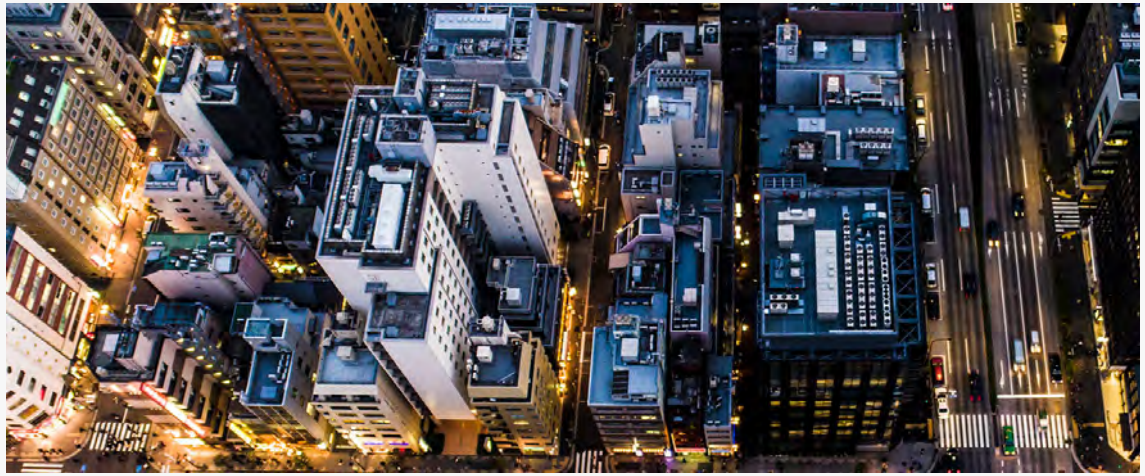
HEADQUARTERS	London, United Kingdom
SECTOR	Energy Efficiency
FOUNDED	2007
DATE OF INVESTMENT	February 2024
INVESTMENT THEME	Energy Efficiency
NUMBER OF FULL-TIME EMPLOYEES	46

The information contained in this report is valid as of March 31st, 2026.

SDCL

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, mostly as waste heat, through the extraction, conversion, generation, transmission, distribution and usage process.[106] Realizing this transition will require a tripling of annual investment to $1.8 trillion by 2030, unlocking significant opportunities for those able to scale these solutions effectively.[107]

SDCL seeks to play 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, and North America, including energy generation, storage, distribution and efficiency initiatives. 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 / 1,051,446 tCO_2e 724,458 tCO_2e / 316,280 tCO_2e[108] Emissions from GA BnZ I direct investment in SDCL Efficiency Income Trust ("SEIT"), a publicly listed trust managed by SDCL
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Indirect avoided emissions

- SDCL has continued to invest in energy efficiency projects through further deployment of the Global Energy Transition Fund (GETF, formerly GESF) and investment into the SDCL Efficiency Income Trust's portfolio companies (SEIT, formerly SEEIT). SDCL also launched the London EDGE Fund, which targets projects that decarbonize critical infrastructure such as schools, hospitals, industrial sites, data centers and transportation.
- In 2025, SDCL advanced new distributed energy opportunities, including investments into: Empact, a German building high efficiency energy services provider; Iberian Solar, a platform of operational and development stage rooftop solar systems in Portugal and Spain; and Project Royal Fern, a partnership with an established home improvements platform to roll out the financing and installation of heat pumps across the United States.
- In addition, SDCL continued to build its profile as a leading energy efficiency investor, with CEO Jonathon Maxwell named Net Zero Champion of the Year at the Environmental Finance Sustainable Company Awards 2025. This was an individual recognition of his contribution to the energy efficiency and clean energy sector.[109]

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

SDCL

CASE STUDY

Strengthening GETF's impact reporting while expanding low carbon electricity

In 2025, SDCL strengthened the impact reporting framework for its Global Energy Transition Fund, working with an external partner to improve consistency, data quality and comparability across the portfolio. The updated approach is based on direct engagement with portfolio companies and a structured quarterly data collection process covering site-level energy inputs and outputs.

The methodology prioritizes actual metered data, where available, and applies a standardized approach to calculating realized avoided emissions. These are calculated by comparing operational emissions against a defined counterfactual scenario for each asset. The review also identified material Scope 3 categories across investments, establishing a clearer basis for expanding reporting coverage over time.

This stronger reporting framework supports GETF's continued deployment into distributed energy infrastructure. In 2025, GETF committed €100 million to a new partnership with CarbonAMS to develop biomethane facilities in Ireland. CarbonAMS develops and operates anaerobic digestion plants that convert agricultural feedstocks into biomethane, which can replace fossil gas in existing energy systems. The first project is a 40 GWh per year facility in Duleek, County Meath, expected to supply renewable biomethane to Alexion, part of AstraZeneca, as a lower carbon heat source for its pharmaceutical operations.

Source: Company self-reported data, 2025.

GRESB

GRESB

HEADQUARTERS	Amsterdam, Netherlands
SECTOR	Information Services/ ESG Ratings
FOUNDED	2009
DATE OF INVESTMENT	May 2024
INVESTMENT THEME	Emissions Management
NUMBER OF FULL-TIME EMPLOYEES	128

The information contained in this report is valid as of March 31st, 2026.

GRESB

Buildings are responsible for ~40% of global energy-related emissions.[110] It would take an additional investment of at least $630 billion annually to ensure 85% of global commercial and residential properties are zero-carbon by 2050.[111] Of that sum, 90% must come from the private sector.[112] Real estate fund managers and investors who are focused on this opportunity require appropriate tools and guidance, including transparent, standardized asset-level decarbonization metrics and benchmarks to help compare projects.

GRESB stands as the global benchmark for sustainability performance in real assets. 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 sustainability benchmarking solution lies a suite of complementary products, including tools to support SFDR and TCFD reporting, transition risk assessment, carbon footprinting and more. GRESB's data offering also includes Asset Impact, its asset-level climate data platform for the financial industry.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	0 tCO_2e / 734 tCO_2e
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Indirect avoided emissions

- GRESB launched its first Climate Action Plan, outlining how it will mobilize the financial sector to decarbonize real assets and align its product suite with net-zero principles.
- Together with Infrastructure Masons (iMasons) GRESB piloted its Data Center Assessment, the first global sustainability benchmark tailored to data centers. This has so far engaged 40+ organizations to define performance indicators ahead of a full launch later in 2026.
- GRESB has engaged in continued product innovation to drive real-world impact, including new tools and modules such as the NZIF Alignment Tool for infrastructure, enhanced asset-level analytics, and expanded capabilities to support investor decision making and engagement. GRESB also added recognition for highly efficient real estate assets, achieved by approximately 15% of participating assets. This represents an important first step toward GRESB's Road to Performance[113] vision.
- GRESB strengthened its climate impact through improving data quality and target adoption, with 79.5% GHG data coverage and 66.4% of real estate assets now setting net-zero targets, enabling more actionable investor engagement and emissions reduction pathways.

Other 2025 Metrics

	Fund participants	Total asset value under assessment	Data coverage of participant GHG emissions	GHG Emissions compared to previous year[114]	Portion of assets with net zero targets
Real Estate	2,143	$ 6.2 T	79.5%	-1.3% '24-25	66.4%
Infrastructure	135	$ 1.3 T	99.3%	N/A	67.1%

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

GRESB

Advancing low-carbon real estate development in China

Chinese real estate developers Yuexiu Property and White Peak use GRESB's Real Estate Assessment to benchmark performance, strengthen disclosures and guide their sustainability strategy. Since joining GRESB in 2021, Yuexiu has used assessment insights to introduce a digital platform for green building certification and to integrate embodied carbon into its sustainability roadmap. A flagship example is the Yuexiu iPARK Guangdong-Hong Kong Cloud Valley, South China's first industrial park certified as both zero-carbon and zero-energy. This achieved 100% comprehensive energy efficiency, and 108% renewable energy utilization with surplus generation.[115] White Peak, meanwhile, has maintained a 5-star GRESB rating since 2017 and has utilized GRESB products to support low-carbon residential development and biodiversity protection in projects such as Chengde Pianling in China.[116]

Assessing the credibility of corporate transition plans through asset-level data

In 2025, Asset Impact, GRESB's asset-level climate data and analytics platform, co-authored a whitepaper with Scientific Portfolio analyzing whether corporate decarbonization targets are supported by real-world investment decisions. Covering 160 companies across eight climate-critical sectors, the analysis compares stated targets with both historical emissions trends and forward-looking CAPEX plans drawn from asset-level data. The study highlights a clear "ambition-credibility gap": while many companies' targets appear aligned with net-zero pathways in terms of emissions intensity, these are often not matched by capital reallocation. Absolute emissions also remain off-track due to sustained or rising output. This gap varies significantly between sectors, with the largest discrepancies observed in steel, oil and gas, and shipping, while electricity and automotive show partial convergence. For investors, this highlights that targets and past performance alone are insufficient indicators of future decarbonization, and that assessing the alignment between stated ambitions and capital allocation is critical to understanding transition credibility and prioritizing engagement.

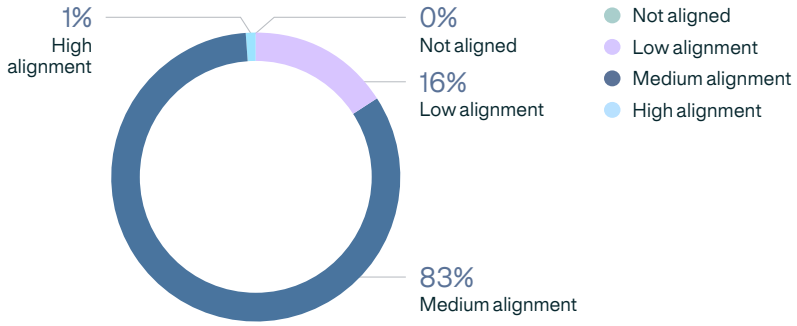
Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

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

Evaluating how their products drive net zero

GRESB has created a framework to classify the alignment of its products with the net-zero transition. This structured approach enables GRESB to support participants at various stages of their transition journey, guiding them toward advanced tools as their ESG maturity increases.

GRESB and Asset Impact breakdown of revenue by product alignment to net zero



Product Categories and Examples:[117]

- Not aligned: Product enhances transparency but does not progress net zero or net-zero awareness.
- Low: Product provides essential data for net-zero alignment (SFDR Solution, Asset Impact Indicators).
- Medium: Product drives emissions reduction through benchmarking & scoring (GRESB Assessments).
- High: Product sets thresholds and tracks transition progress (PACTA dataset, Transition Risk Report).

Collaborating to drive decarbonization

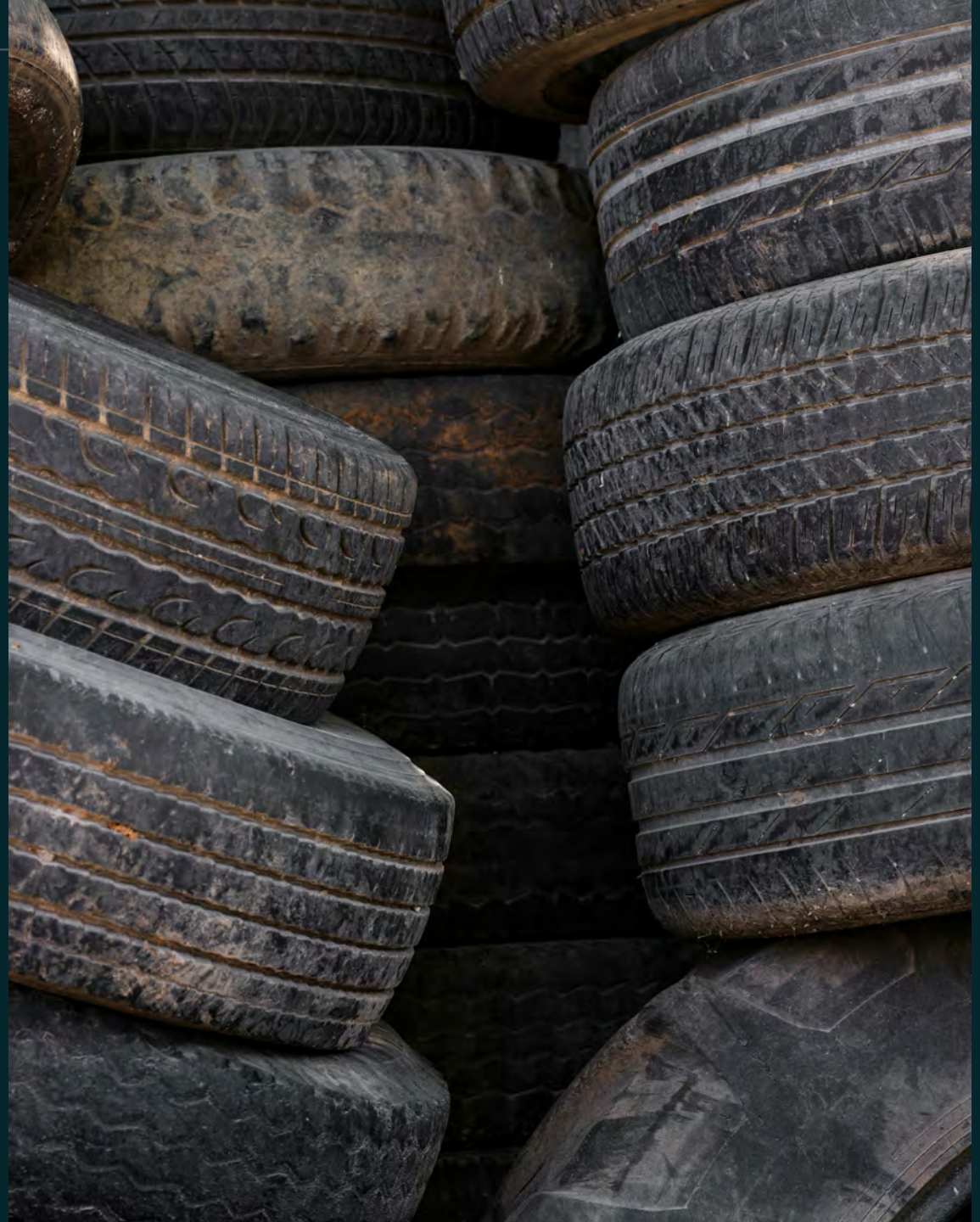
GRESB collaborates with industry leaders to drive decarbonization. As a key player at the intersection of data stewardship, standards development, and the financial sector, GRESB is uniquely positioned to bridge gaps between key stakeholders and drive alignment on best practices to net zero.

ECORE

ECORE

HEADQUARTERS	Lancaster, Pennsylvania, U.S.
SECTOR	Circular materials
FOUNDED	1871
DATE OF INVESTMENT	November 2024
INVESTMENT THEME	Resource Conservation
NUMBER OF FULL-TIME EMPLOYEES	819

The information contained in this report is valid as of March 31st, 2026.



ECORE

Ecore is a 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, which can be used as an alternative to virgin steel.

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 volumes increasing by 4% annually.[118] 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.[119]

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	19,479 tCO_2e / 188,214 tCO_2e
NZIF Alignment	Committed to aligning
Climate Contribution	Avoided emissions

- Ecore continued to advance its circularity strategy by increasing the use of reclaimed rubber across key product lines and developing new products made from 100% takeback regrind, including applications in landscaping and large-scale infrastructure such as metro walkways.
- The company scaled its takeback and recycling programs, reclaiming 21% more material year-on-year, achieving margin-positive operations, and generating revenue from circularity fees while helping customers avoid landfill costs without subsidizing logistics.
- Ecore strengthened its market position through targeted acquisitions (HTI Recycling and Pro-Techs Surfacing), expanding its recycling capabilities and downstream product offering across key end markets.
- Circularity became more deeply embedded in Ecore's strategy and organization, with the creation of a Circular Solutions business unit led by a Chief Circularity Officer and a renewed focus on diverting waste streams into higher-value applications and scaling takeback adoption.

Other 2025 Metrics

173,700
TONS OF RUBBER DIVERTED FROM LANDFILLS

167,000
TONS OF RECYCLED RUBBER PRODUCED

28,300
TONS OF RECYCLED STEEL RECLAIMED

ECORE

ECORE'S IMPACT IN 2025

Circular recovery and low-carbon infrastructure following wildfire damage (Los Angeles, USA)

Following the 2025 Palisades wildfires in Los Angeles, which burned over 23,000 acres, destroyed nearly 6,800 structures and displaced thousands of residents, Palisades Charter High School faced an urgent need to rebuild damaged athletic facilities, including its running track. At the same time, the City of Los Angeles was advancing new walkway infrastructure for the 2028 Olympic Games, creating an opportunity to link post-disaster recovery with longer-term public infrastructure development.

Ecore partnered with the school and city through its TRUcircularity™ takeback and recycling program, offering a cost-neutral alternative to landfill disposal in a region with some of the highest waste costs in the US. The damaged track material was reclaimed, processed locally, and reintegrated into new public infrastructure, including LA Metro walkways installed by SpectraTurf. This approach extended the lifecycle of materials across multiple use phases, from recycled tires to athletic surfaces and ultimately into third-generation public infrastructure.

Project Impact:

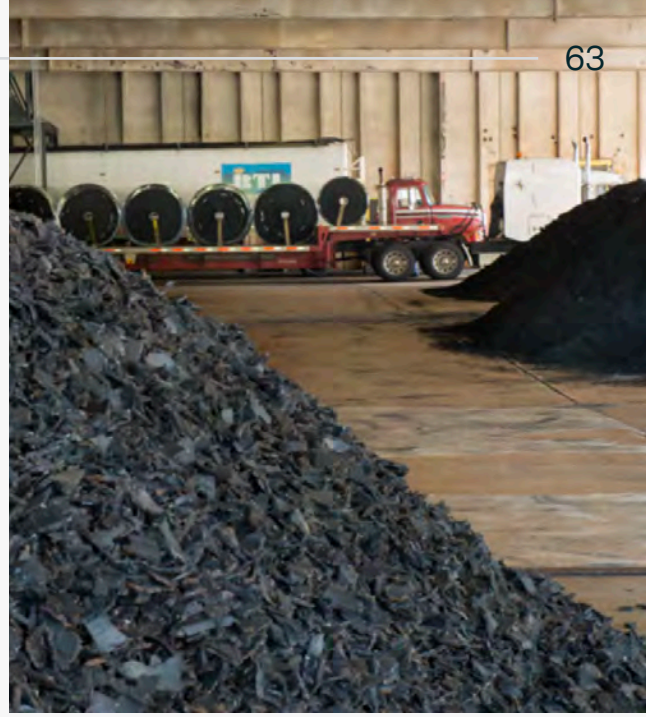
140,000 LBS
MATERIAL DIVERTED FROM LANDFILL

340 TONS
CO_2e AVOIDED

The project also reduced transport-related impacts through local processing within a 50-mile radius. By combining environmental benefits with cost parity versus traditional disposal, the project demonstrates that circular solutions can be both economically viable and operationally scalable for public sector clients.

More broadly, the project provides a replicable model for climate-resilient infrastructure recovery, showing how municipalities and institutions can rebuild after extreme events while reducing waste, lowering emissions, and keeping materials in productive use across multiple life cycles.

Source: Company self-reported data, 2025.



technosylva

TECHNOSYLVA

HEADQUARTERS	La Jolla, California, U.S.
SECTOR	Technology Services
FOUNDED	1997
DATE OF INVESTMENT	March 2025
INVESTMENT THEME	Decarbonization
NUMBER OF FULL-TIME EMPLOYEES	271

The information contained in this report is valid as of March 31st, 2026.

technosylva

Technosylva was founded in 1997 with the mission of reducing the impacts of wildfires and extreme weather. Today, it provides advanced wildfire and catastrophe risk modeling to utilities, insurers, and public agencies, enabling them to forecast, operationalize and mitigate climate-driven risks at scale. As climate change drives more frequent and severe wildfires, these events are an increasing source of emissions and ecosystem damage, with US wildfires alone releasing an estimated 125-300 Mt CO_2 annually.[120] A significant share of these emissions is linked to electrical infrastructure, making utilities a key intervention point.[121] Backed by scientific review and trusted by regulators, utilities, and fire agencies, Technosylva supports better risk prediction, targeted grid management, and faster response to reduce ignitions, limit damage and strengthen climate resilience.

Other 2025 Metrics

9,000,000,000+
WILDFIRE SIMULATIONS RUN PER DAY

30,000+
INCIDENTS MANAGED IN 2025

2KM
SPATIAL RESOLUTION (240X BETTER THAN INDUSTRY STANDARD[124]

78%
FORTUNE 500 UTILITIES RELYING ON TECHNOSYLVA

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	38 tCO_2e / 1,065 tCO_2e
NZIF Alignment	Pre-alignment period[122]
Climate Contribution	Indirect avoided emissions

- Technosylva expanded its platform capabilities with the launch of a cloud-based, multi-tenant SaaS solution, alongside deployment of a dedicated wildfire supercomputing system across the continental US.[123] This increased compute capacity 5x to power high-resolution, AI-driven wildfire forecasting and real-time risk modeling at scale.
- The company enhanced its product suite with new extreme weather and urban conflagration modeling capabilities, helping clients anticipate and manage outages driven by heatwaves, storms and wildfires.
- Technosylva supported real-time decision making during major wildfire events, including the Eaton and Palisades fires in Los Angeles where the company provided critical insights to utilities and CalFire to help protect communities and infrastructure.
- Through the acquisitions of Gamma and Symfos, Technosylva strengthened its location intelligence, property risk analytics and underwriting capabilities, enhancing its ability to support risk assessment and decision making across utilities and insurers.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

technosylva

Managing wildfire risk through smarter grid shutoffs

Public Safety Power Shutoffs (PSPSs) are a key tool employed by utilities to reduce wildfire risk by temporarily de-energizing parts of the grid during high-risk weather conditions. While effective in preventing ignitions, PSPS events can disrupt communities and economic activity, making targeting and duration management critical.

Technosylva supports utilities in planning and executing PSPS more precisely through advanced wildfire modeling and risk analytics. By improving the identification of high-risk areas and conditions, the platform enables more targeted interventions, helping reduce the number of customers affected, shorten outage durations, and lower the likelihood of infrastructure-related ignitions. 2025 saw high wildfire activity in California, making California PSPS data a useful proxy for assessing how utilities manage wildfire risk in periods of elevated exposure:

2025 PSPS events in California:[125]

20
PSPS EVENTS WITH DE-ENERGIZATION

41.8 HOURS
AVG. DURATION[126]

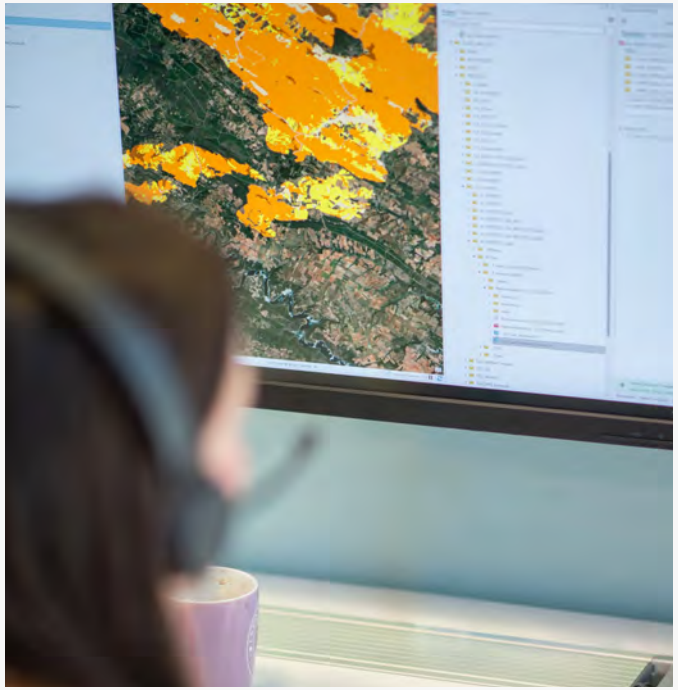
83,900
AVG. CUSTOMERS NOTIFIED

30,100
AVG. CUSTOMERS DE-ENERGIZED

Source: Company self-reported data, 2025.

CASE STUDIES

PG&E



PG&E uses Technosylva's wildfire risk and spread modeling to plan and execute targeted PSPS events during extreme fire weather. In an October 2024 event, initial modeling identified up to 35,000 customers and 133 circuits at risk. Using more granular forecasting and fire spread simulations, PG&E was able to refine the scope, ultimately de-energizing only 17,367 customers and 97 circuits, significantly reducing outage impacts while maintaining safety. Post-event analysis identified damaged assets that could have ignited fires. Technosylva modeling showed that without a PSPS, potential fires could have impacted ~21,000 acres, ~980 structures, and ~1,400 residents,[127] thus demonstrating how targeted interventions can both reduce wildfire risk and minimize societal disruption.

Xcel Energy

Xcel Energy uses Technosylva's forecasting tools to anticipate fire weather conditions and implement proactive PSPS measures. In an April 2024 event, early warning models enabled utilities to notify 30,000+ customers in advance, later expanding to ~52,000 customers as conditions evolved.[128] Following the event, Xcel identified 23 damaged assets that could have triggered wildfires. Technosylva's fire spread modeling showed that the most severe avoided fire could have impacted 4,300+ acres, ~780 structures, and ~1,500 residents, highlighting the role of predictive analytics in preventing catastrophic events and strengthening grid resilience.

wireless logic

WIRELESS LOGIC

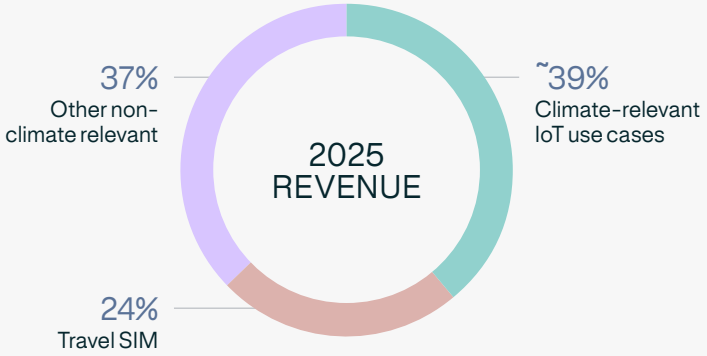
HEADQUARTERS	Berkshire, United Kingdom
SECTOR	Mobile Virtual Network Operator
FOUNDED	2000
DATE OF INVESTMENT	September 2025
INVESTMENT THEME	Energy Efficiency
NUMBER OF FULL-TIME EMPLOYEES	825

The information contained in this report is valid as of March 31st, 2026.

wireless logic

Wireless Logic is a leading independent global Mobile Virtual Network Operator (MVNO) that enables the Internet of Things (IoT) by offering seamless, cost-effective connectivity across geographies.[129] By leveraging existing mobile network infrastructure and operating a dedicated core network for routing, security and device management, the company enables reliable, scalable connectivity for IoT applications across sectors such as energy, transport and industrials.

Wireless Logic contributes to climate outcomes by enabling data-driven IoT solutions that improve efficiency, reduce energy use and optimize resource consumption. Applications such as smart metering, building energy management and precision agriculture rely on continuous connectivity to monitor, analyze and act in real time. The company also serves non-climate use cases, including B2B2C applications such as high-traffic travel roaming, which support network scale and purchasing power with mobile network operators, helping improve the cost competitiveness of lower traffic climate applications.



Estimated based on a bottom-up tagging of the top 100 customers, using a jointly developed use-case library and assigning 0%, 50% or 100% climate relevance per detailed use case.[130] This analysis focuses on emissions- and resource-related applications. Going forward, it will be applied to all new customers and expanded beyond the top 100 customers.

Note: The information contained in this report is valid as of March 31st, 2026. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Climate Metrics

GHG Emissions (Scopes 1 & 2 / Scope 3)	474 tCO_2e / 5,325 tCO_2e
NZIF Alignment	Aligning to a net-zero pathway
Climate Contribution	Indirect avoided emissions

- In 2025, Wireless Logic published several climate-relevant customer case studies,[131] demonstrating the real-world impact of its IoT connectivity platform across smart metering, EV charging, and connected energy infrastructure.
- The company began integrating detailed sector and use-case segmentation into its CRM, providing the basis for a systematic climate relevance assessment using a library of sector and use-case combinations. This framework will be applied to all new customers going forward, improving the company's ability to quantify the share of revenue aligned with climate-relevant end uses.
- Wireless Logic also continued to develop its eSIM offering, supporting more flexible and remotely managed IoT deployments. This reduces the need for physical SIM replacement and lowers plastic use and logistics requirements, particularly for large-scale connected device fleets deployed across multiple geographies.
- The company expanded its global footprint and capabilities through targeted acquisitions, including Arqia (Brazil)[132] and Zipit Wireless (US),[133] enhancing regional coverage and strengthening its B2B offering for customers in relevant industries such as manufacturing, agriculture, logistics, and others.
- Wireless Logic was also recognized as a Leader in the Gartner Magic Quadrant for Managed IoT Connectivity Services[134] for the fourth consecutive year.

Other 2025 Metrics

See case studies on next page

19,000+
TB TRANSFERRED ACROSS WIRELESS LOGIC'S NETWORK, SUPPORTING PURCHASING POWER

7,500
KG OF PLASTICS SAVED THROUGH DIGITAL SIMS INSTEAD OF PHYSICAL SIM CARDS

wireless logic

WIRELESS LOGIC IMPACT CASE STUDIES IN 2025

MONITORING & ANALYTICS

These solutions focus on gathering, transmitting, and aggregating real-time data to inform better decision making without directly controlling physical systems. Wireless Logic provides connectivity for applications such as smart metering and EV charging, allowing energy and utility operators to track consumption and optimize operations. For instance, electricity, heat-cost, and water meters for customers such as Usanca[135] and Energy Team[136] transmit minute-level data via Wireless Logic private APN SIMs. Applied across UK residential electricity and gas consumption, smart meter-enabled behavior change could save ~1,800 $ktCO_2e$ per year.[137] Another example is FLEXeCHARGE which uses connectivity to manage distributed EV charging infrastructure, including adaptive load management that adjusts charging power based on site constraints, vehicle needs and electricity system conditions. This can help charge point operators avoid costly grid upgrades, better integrate batteries and renewables, and participate in flexibility markets without materially affecting driver experience.

SMART EDGE DEVICES (MONITORING & DIRECT ACTION)

Smart Edge Devices use real-time monitoring to automatically adjust systems operating parameters and improve efficiency in real time at the edge. Wireless Logic powers smart thermostats and building management solutions such as Switchee,[138] ENGIE's C3NTINEL[139] and EcoMT's OTEA[140] platform. These systems monitor occupancy, humidity, temperature, and equipment performance to optimize energy use and detect faults early. Pilots with Switchee show around 15% fuel savings per dwelling (approximately 0.3 tons of CO_2 avoided annually per unit), while building-level analytics through C3NTINEL have delivered 5-10% electricity savings by auto-shutting idle assets overnight and tuning set points.

OTHER EMERGING CLIMATE USE CASES

Wireless Logic also supports a range of less direct but still climate-relevant applications that improve efficiency or reduce environmental impacts in unconventional ways. For example, John Deere's precision agriculture platform uses Wireless Logic's connectivity to link soil moisture probes, micro-weather stations, and AI-enabled "See & Spray" sprayers. These systems have achieved herbicide reductions of nearly 60%[141] on large-scale corn, soybean, and cotton farms while maintaining yields. For other emerging use cases that are low volume but fast-growing categories, Wireless Logic shortens the path from pilot to scaled rollout by providing multi-carrier coverage, un-steered SIMs, and a dedicated core network for secure routing and fleet management.

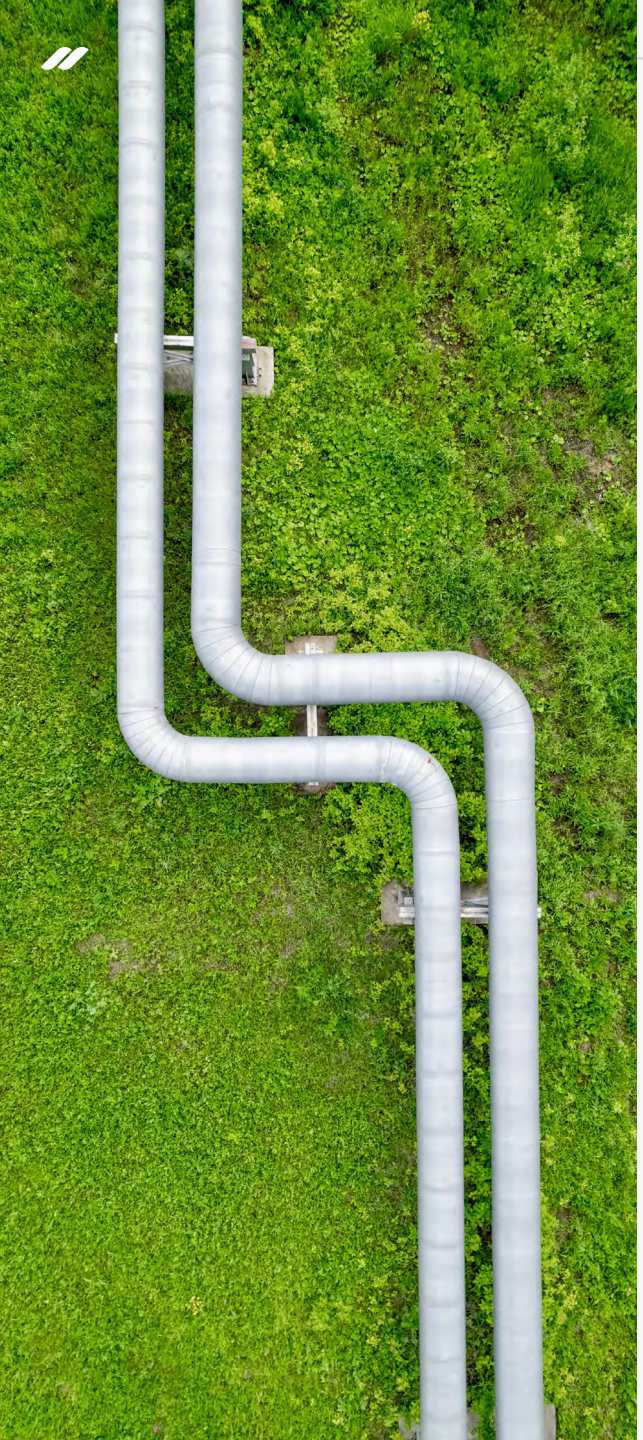
Source: Company self-reported data, 2025.

04

→ Appendix

04.1

→ Sustainability at General Atlantic



Sustainability at General Atlantic

Sustainability is how we create value in a changing world. We partner with founders and management teams to build resilient, future-ready companies that deliver long-term value for our investors.

Our approach is practical and data-led, focused on financially material factors that influence performance, mitigate risk, and generate long-term outcomes. While climate is one aspect of sustainability, GA recognizes that resilient businesses address a range of factors to deliver durable growth.

GA's Sustainability approach is structured around three core pillars:

1	VALUE	We focus on financially material sustainability drivers that inform investment decisions and influence growth, cost structure, resilience, and valuation.
2	SCALABILITY	We provide a framework that allows growing businesses to take a pragmatic approach to sustainability objectives at each stage of their maturity.
3	PARTNERSHIP	We collaborate with investors, management teams and GA's global network and broader industry ecosystem to drive maximum impact and efficiency.

THE SAME PRINCIPLES ARE CONSISTENT ACROSS GA. THEIR APPLICATION IS PROPORTIONATE TO OUR OWNERSHIP STRUCTURE, RISK PROFILE, AND VALUE-CREATION APPROACH.

FIRM-LEVEL CLIMATE STRATEGY

GA's goal is to continue to build awareness of sustainability considerations and to collaborate with our external stakeholders to promote responsible investment principles. As outlined in our Firm's Responsible Investment Policy,[142] 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. As set out in our firm-level TCFD report, GA's climate strategy represents the execution of our broader sustainability approach and is operationalized through five strategic pillars. These pillars form the framework around which climate action is structured and executed.[143]

> Sustainability at GA is how we create value in a changing world, through a practical, data-led approach focused on the factors that drive resilience and long-term performance across our investments."
>
> CORNELIA GOMEZ | Global Head of Sustainability

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.

GA's Approach to Climate Strategy

OUR DRIVING FORCE

1 ENERGY TRANSITION AS A GLOBAL MEGATREND

Embedding the energy transition in the firm's long-term growth thesis.

OUR STRATEGIC RESPONSE

2 TAILORED CLIMATE EXECUTION ACROSS PRODUCTS

Translating strategy into fit-for-purpose tools by investment strategy.

3 CLIMATE DATA & MEASUREMENT

Building the data and measurement systems – both for emissions and net-zero management.

4 INSTITUTIONAL INTEGRATION & OPERATING MODEL

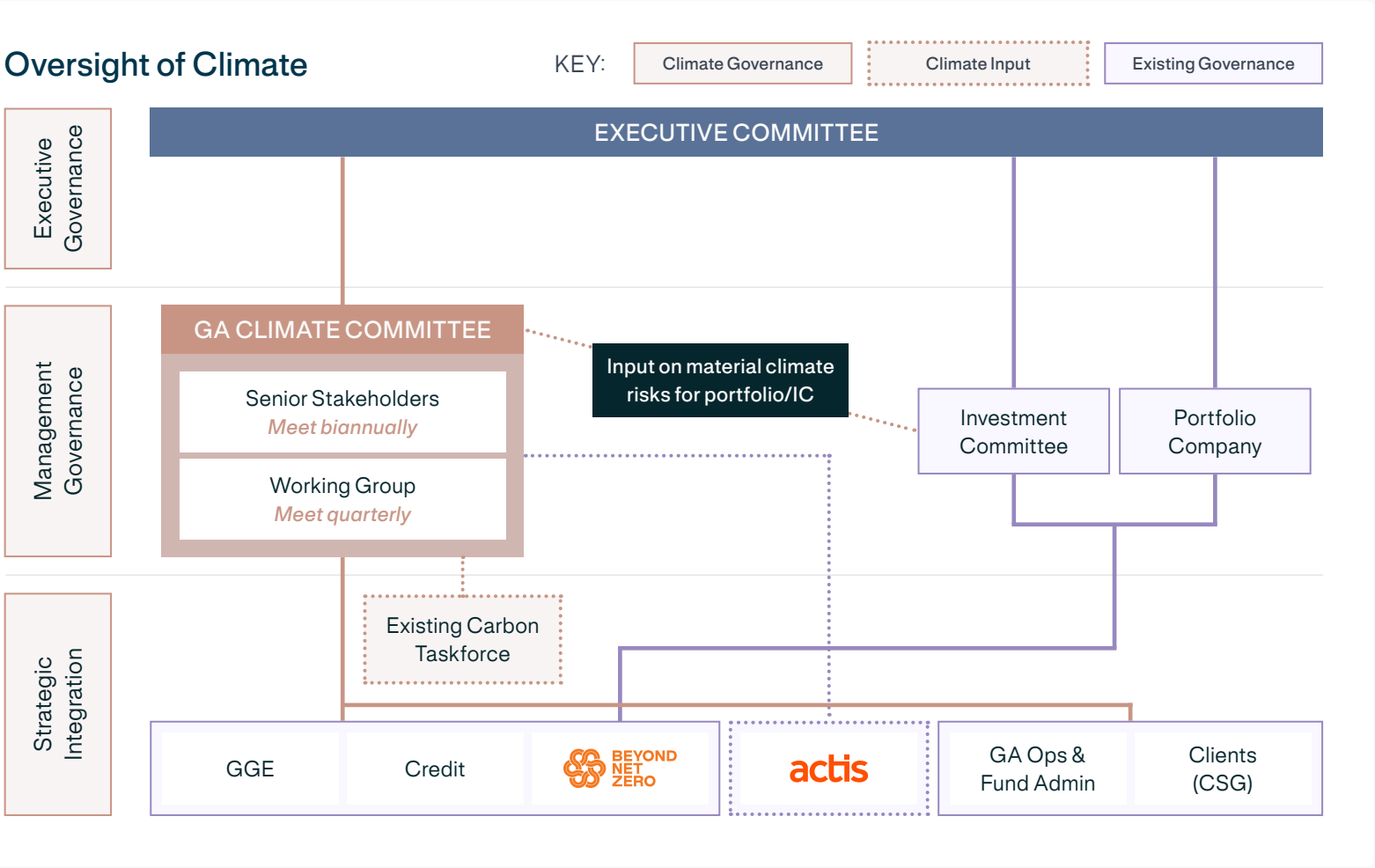
Embedding the consideration of climate change and climate-related risks and opportunities in our culture, processes, and operations.

5 CAPITAL PARTNER ENGAGEMENT & POSITIONING

Considering climate change as a strategic lever in GA's capital solutions.

CLIMATE GOVERNANCE AT GENERAL ATLANTIC

In 2025, GA formalized a Firm-wide climate governance structure, embedding oversight of climate-related issues into GA's highest decision-making bodies. This uplift reflects the next evolution of GA's commitment to bolstering governance of climate, building from the efforts of the GA Carbon Taskforce established in 2022. Today, governance responsibilities are integrated across management and extend throughout GA Global Growth Equity , GA Credit and GA BnZ strategies. Separately, Actis maintains its own sustainability governance structure led by the Actis Leadership Team (Exco) which makes strategic decisions on behalf of Actis and is supported by the Actis Sustainability Team and Actis Risk Committee. Actis representatives participate in the Climate Committee to share subject matter expertise and ensure alignment on topics of shared relevance across the GA platform.



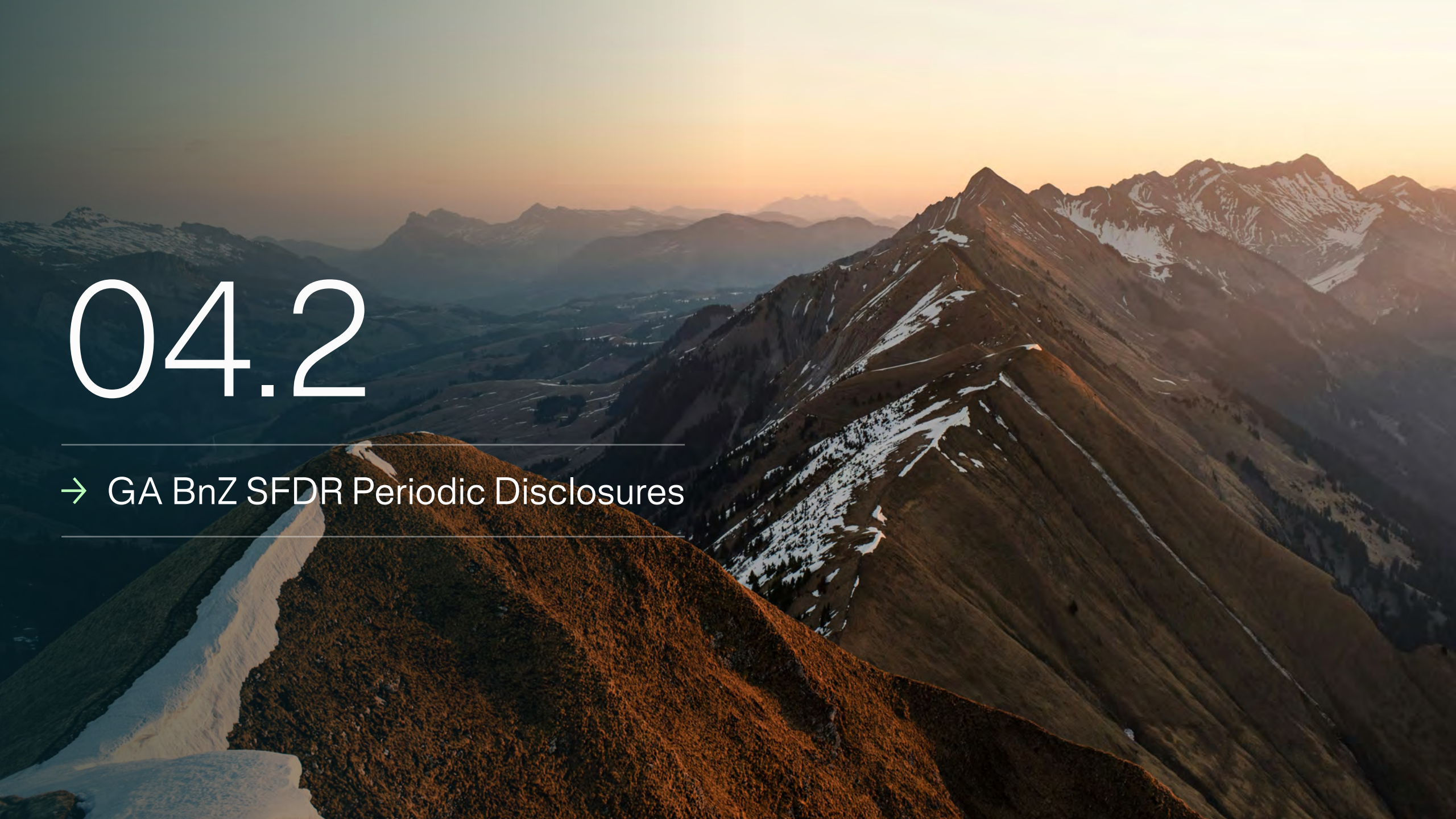
How we embed climate risk within the investment lifecycle

In 2025–2026, General Atlantic undertook a focused Program of work to strengthen the integration of physical climate risk across the investment platform. The Climate Working Group developed a firm-wide physical climate risk framework, which was endorsed by the Climate Committee and is being embedded across investment activities.

The framework introduces a four-stage triage approach applied across the investment lifecycle:

1. Company screening: standardized initial screening to identify potential physical climate exposure.
2. Due diligence: asset-level assessments to evaluate hazard exposure where disruption could materially affect revenue, continuity, or cash flows.
3. Advisor-led engagement: targeted financial risk assessment for higher-exposure assets, supported by specialist advisors.
4. Portfolio monitoring: ongoing monitoring and resilience planning during ownership.

This approach is supported by internal AI tools, climate risk analytic platforms and an expert advisor bench.



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 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.

GA BnZ took a thematic approach to identifying investment opportunities across: (i) decarbonization, (ii) energy efficiency, (iii) emissions management, and (iv) resource conservation. Across these areas, GA BnZ targeted portfolio companies with four broad business models: (i) capex-light, (ii) technology-enabled products and services, (iii) developing supply chains and (iv), sustainable real assets.

Within this investing framework, GA BnZ pursues 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[144] and/or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as 'Scope 4' emissions reductions).

Did this financial product have a sustainable investment

Yes	No
☒ It made sustainable investments with an environmental objective: 99.96%	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ___ %	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

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.

As of 31 December, 2025, GA BnZ held investments in thirteen 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 fourth full reporting year 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 (100% self-reported). All investments reported Scope 1-3 emissions data for the year 2025. Due to the addition of new companies to the portfolio, the asset-light nature of the majority of the GA BnZ'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?

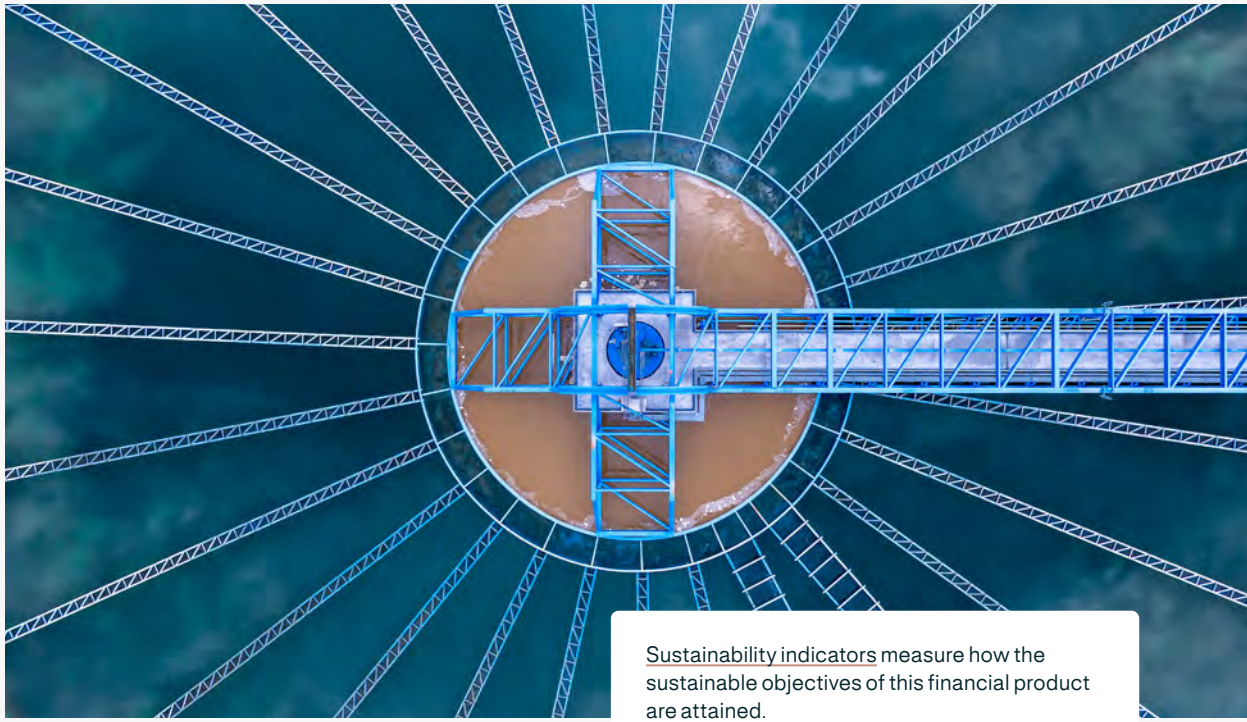
GA BnZ requests that all portfolio companies take the initial step toward developing net-zero targets, along with appropriate processes, tools, and governance to achieve them - with support and guidance from GA BnZ as needed.

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 2025, all the 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.
- Eight investments have had their targets validated by SBTi or equivalent framework (i.e., NZAM for SDCL and SEIT).[145]
- Two investments have 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).
- Two investments are in the process of signing a commitment letter to set net-zero targets and are in the process of defining their targets, supported by data collection and carbon accounting processes.
- Emissions data was submitted by all companies during this reporting cycle.

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 4.6 million tonnes of CO_2e in 2025. Of this, an estimated 0.8 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 years.



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

...and compared to previous periods?

Sustainability Indicator	Y2022	Y2023	Y2024	Y2025
Companies with Net Zero Targets	0	3	7[146]	8[145]
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	0.8 million tonnes of CO_2e

In the 2024 reporting year, three companies had set and validated SBTs. During the 2025 reporting year, one additional company was added to the fund who had an existing SBT validated targets. All investments are now conducting Scope 1-3 emission accounting, with varying degrees of detail. In addition, data quality related to avoided emissions calculations has improved, with an independent third-party advisor providing calculations or estimates for seven out of thirteen companies during this reporting year. The third-party advisor estimated that GA BnZ's portfolio avoided or reduced 0.8 million tCO_2e in 2025, compared to 0.6 million tCO_2e over the 2024 year During the 2025 reporting year, we also worked with Systemiq to review our avoided emissions methodology in line with the latest guidance.

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

All thirteen sustainable investments were assessed against the "Do No Significant Harm" (DNSH) criteria, with reference to the relevant environmental objectives under the EU Taxonomy and 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 thirteen investments, no significant harm was confirmed. For the remaining seven, additional review was required due to the limited data available. 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.

- One investment did not provide sufficient energy data to confirm alignment with PAI Indicator 5 (share of non-renewable energy consumption and production).
- Three investments 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).
- Four investments did not present information to confirm alignment with PAI Indicator 12 (unadjusted gender pay gap).

These exceptions were flagged 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 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 year 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.

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.

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 year.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The percentages shown in the above table represent the fair value of each investment as of 31 December 2025, 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. The fund 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. For those quarters, the end-of-year fair value was applied. Investments were excluded from quarters prior to their entry date to avoid overstating exposure.

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

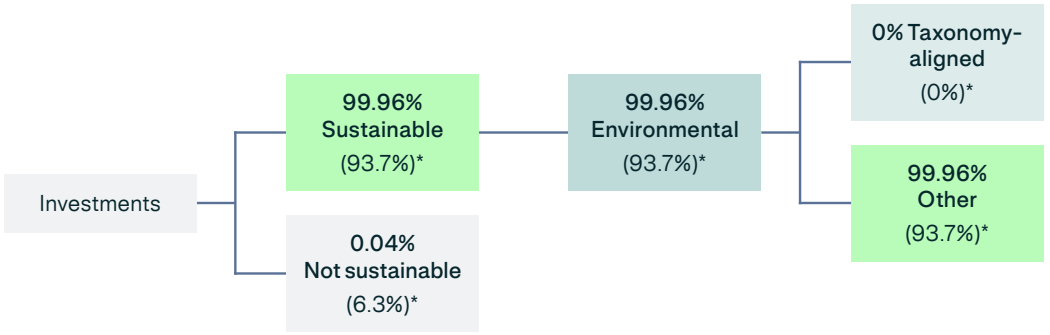
Largest investments	Sector	% Assets	Country
Sun King	Supplier and distributor of domestic solar power generation and associated equipment	18.6%	United States
EcoVadis	Sustainability ratings provider	13.2%	France
o9 Solutions	Supply chain planning software	12.6%	United States
Technosylva	Wildfire simulation and risk modeling software	10.9%	United States
Greenshoot	Sustainability ratings provider	10.8%	Netherlands
RoadRunner Recycling, Inc.	Technology-enabled marketplace for commercial recycling and waste removal	9.2%	United States
Ecore	Waste rubber recycling and upcycling	7.1%	United States
SEIT	Energy efficiency assets	4.6%	United Kingdom
Venterra	Off-shore wind services	3.8%	United Kingdom
Wireless Logic	IoT connectivity solutions provider	3.1%	United Kingdom
SDCL	Energy efficiency asset management	2.8%	United Kingdom
ABB E-Mobility	Electric vehicle charging infrastructure and equipment	2.2%	Switzerland
80 Acres Farms	Vertical farm developer and operator	1.0%	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 to 31 December 2025.

WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

99.96%

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

* previous period (2024)

Historical comparisons of the asset allocation for Article 9	FY 2022	FY 2023	FY 2024	FY 2025
#1 Sustainable	99.7%	98.6%	93.7%	99.96%
#2 Not Sustainable	0.3%	1.4%	6.3%	0.04%
Environmental	99.7%	98.6%	93.7%	99.96%
Social	0%	0%	0%	0%
Taxonomy-aligned	95.6%	78.7%	0%	0%
Other	4.1%	19.9%	93.7%	99.96%

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) – 0.8%
- Supply chain planning software (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 10.9%
- Technology enabled marketplace for commercial waste recycling and removal (E38.1.1, separate collection and transport of non-hazardous waste in source segregated fractions) – 8.0%
- 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) – 16.1%
- Provision of sustainability ratings (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 11.4%
- EV charging infrastructure (F42.1, M71.12, Infrastructure enabling low-carbon road transport and public transport) – 1.9%
- Off-shore wind services (D. 35.1 Construction and operation of electricity generation facilities that produce electricity from wind power) – 3.3%
- Waste rubber recovery and upcycling (E.38.32 Sorting and material recovery of non-hazardous waste) – 6.1%
- Structuring, financing and management of energy efficiency assets – 6.5%[147]
- Provision of sustainability ratings for real assets and infrastructure (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – 9.3%
- Wildfire risk intelligence and climate adaptation software (J62, 63.1.1, data-driven solutions for GHG emissions reductions) – 13.2%
- IoT connectivity platform (J63.1.1, data processing, hosting and related activities; data-driven solutions for GHG emissions reductions) – 12.4%

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.

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.

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.

To what extent were the 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 year following investment. This assessment is based on data provided directly by the portfolio companies - no estimates, assumptions, or proxies are used.

During the FY2025 reporting year, we made two new investments. Of these, both were assessed for EU Taxonomy alignment. Neither of the two companies provided sufficient data to verify full alignment with the EU Taxonomy.

Investments from prior years not been re-assessed 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 year'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.

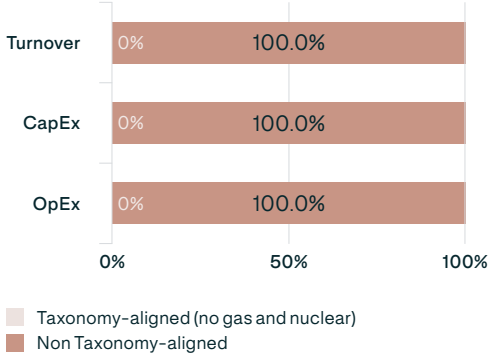
We recognize the importance of improving data availability and reporting capacity among our portfolio companies and are actively supporting them in building the infrastructure necessary for ongoing Taxonomy disclosures.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[148]

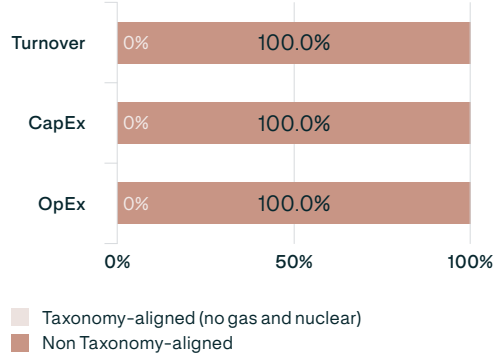
- ☐ Yes:
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

The graphs below show 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***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.7% of the total investments.

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

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.

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 remained at 0% over the reference period. This reflects the fund's continued commitment to rigorous application of the EU Taxonomy criteria, where only investments with fully verifiable evidence of alignment are included in the calculation.

While the fund's 2025 investments 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:

Historical Comparisons of the Taxonomy Alignment	FY 2022	FY 2023	FY 2024	FY 2025
Turnover (Aligned)	91%	48%	0%	0%
Turnover (Not Aligned)	9%	52%	100%	100%
Capex (Aligned)	23%	39%	0%	0%
Capex (Not Aligned)	77%	61%	100%	100%
Opex (Aligned)	92%	71%	0%	0%
Opex (Not Aligned)	8%	29%	100%	100%

- 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.

In previous reporting cycles, GA BnZ conducted third-party EU Taxonomy assessments to confirm alignment based on available data. In this reporting year, alignment assessments were conducted for new investments; however, no third-party assessment was carried out on the 2025 data of past investments, leading to their exclusion from this year's alignment figures. This reflects both:

1. The portfolio's focus on 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 year's as evidence improves.

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

99.96% of the fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy, consistent with the 0% Taxonomy-aligned figure reported above. Within this, 92.7% of investments were in Taxonomy-*eligible* activities, but the companies were not able to present sufficient data to confirm substantial contribution to the environmental objective and/or compliance with Do No Significant Harm criteria. The remaining 7.3% were in non-Taxonomy-eligible activities, comprising the fund's investments in 80 Acres Farms, SDCL, and SEIT.

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.

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 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 2025, all thirteen portfolio companies measured and reported Scope 1–3 emissions. One company (Ecore) signed commitment letters to set Science-Based Targets. One new investment (Wireless Logic) entered the portfolio with an existing SBTi-validated target, and one (Greenshoot) 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 portfolio enabled the avoidance of approximately 4.6 million tonnes of CO_2e in 2025. 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., AI governance).

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?

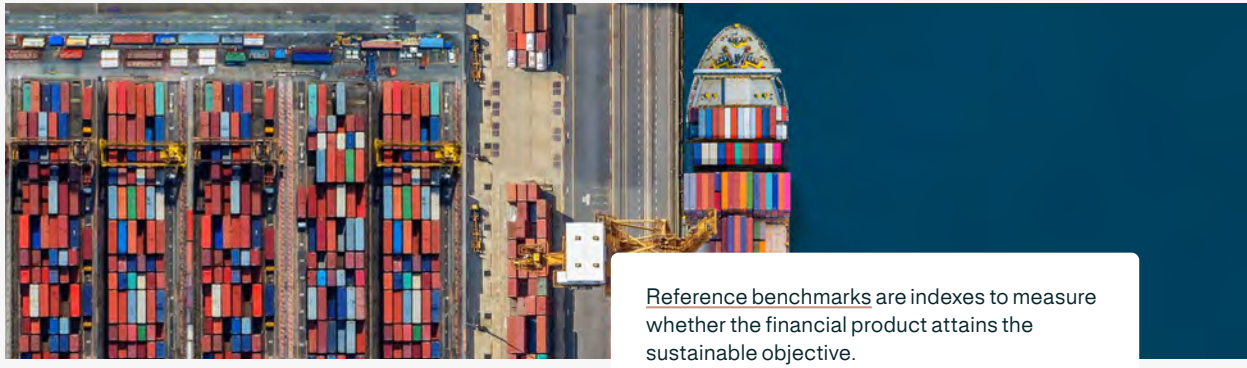
N/A

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



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

SFDR Statement on Principal Adverse Impact (PAI) Indicators for the Year 2025

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 2025 to 31 December 2025.

During the 2025 reference period, two additional investments were added to the portfolio (Technosylva and Wireless Logic), bringing the total number of portfolio companies held by GA BnZ in 2025 to thirteen, from eleven in 2024. 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 90%, reflecting improved engagement and reporting maturity across the fund's thirteen portfolio companies.

KEY FINDINGS

- Greenhouse Gas Emissions (PAI 1–3):

  Total portfolio GHG emissions increased from 952,750 tCO_2e in 2024 to 1,775,539 tCO_2e in 2025. This increase was primarily driven by Sun King, whose total Scope 3 emissions more than doubled (from 3.98 million tCO_2e[149] to 8.78 million tCO_2e), reflecting expanded product distribution; SDCL, which moved from partial-year attribution to full-year attribution; and the inclusion of two new investments. These increases were partially offset by a reduction in ABB's Scope 3 emissions. Carbon footprint increased from 1,005.87 to 1,519.19 tCO_2e per €M invested, and GHG intensity increased from 3,378.13 to 4,834.30 tCO_2e per €M revenue. All thirteen companies report Scope 1–3 emissions, and GA BnZ continues to support Science-Based Target (SBT) adoption.

- Fossil Fuel Exposure (PAI 4):

  Exposure increased marginally from 6.12% to 6.41%. SEIT remains the only portfolio company conservatively included in this calculation due to its ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. The fund's investment policy explicitly excludes primary fossil fuel extraction or production businesses, the investment in Värtan Gas is not a breach of this policy because it is a provider of biogas which is not a fossil fuel.

- Non-Renewable Energy Use (PAI 5):

  The share of non-renewable energy consumption remained broadly stable at 43.72% in 2025, compared to 43.17% in 2024. Non-renewable energy production reached 6.41%, down from 6.64% in 2024.

- Social and Governance Indicators:

  - No violations of UNGC or OECD Guidelines were reported (PAI 10).
  - The share of investments lacking formal compliance mechanisms or grievance procedures remained stable at 22.67% (PAI 11). Greenshoot adopted formal policies during the period, offset by the addition of Technosylva, which currently lacks such policies.
  - The average unadjusted gender pay gap decreased from 21.86% to 13.29% (PAI 12), driven by the inclusion of Ecore as a new reporter and improvements at Sun King and Greenshoot.
  - Female board representation increased modestly from 24.64% to 25.64% (PAI 13), with Greenshoot increasing female representation from two out of five to three out of five board members.

- Waste and Water:

  Hazardous waste intensity increased modestly from 0.013 to 0.017 t/€M invested (PAI 9), driven by a small increase at Venterra. No emissions to water (PAI 8) were reported for the third consecutive year.

DNSH-RELATED EXCEPTIONS

For 7 of 13 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 (processes to monitor compliance with UN Global Compact principles and OECD),
- 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 on next pages.

Description of the principal adverse impacts on sustainability factors:

See table below:

Table 1: Statement on principal adverse impacts of investment decisions on sustainability factors

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions[150]	Scope 1 GHG emissions	72,593.44 tCO_2e	64,853.16 tCO_2e	100%	At the end of the current reference period, all thirteen portfolio companies measured and reported 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. Total attributed GHG emissions increased from 952,750 tCO_2e in 2024 to 1,775,539 tCO_2e in 2025. This increase was primarily driven by: (i) Sun King, whose total Scope 3 emissions more than doubled from 3.98 million tCO_2e to 8.78 million tCO_2e, reflecting expanded product distribution; (ii) SDCL, which moved from partial-year attribution (Q3–Q4 only in 2024) to full-year attribution in 2025; and (iii) the inclusion of two new investments, Technosylva and Wireless Logic. These increases were partially offset by a reduction in ABB's Scope 3 emissions, which decreased from 854,133 tCO_2e to 214,098 tCO_2e.	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 supports the companies in the subsequent definition of net zero targets and transition plans. As an Asset Manager signatory to the Net Zero Asset Managers initiative (NZAM), GA BnZ is committed to supporting the goal of net zero greenhouse gas emissions by 2050.
		Scope 2 GHG emissions	4,217.52 tCO_2e	1,406.91 tCO_2e	100%		
		Scope 3 GHG emissions	1,698,727.62 tCO_2e	883,544.91 tCO_2e	100%		
		Total GHG emissions	1,775,538.58 tCO_2e	949,804.98 tCO_2e	100%		

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint	1,519.19 tCO_2e/€M	1,002.67 tCO_2e/€M[151]	100%	Carbon footprint is calculated as total Scope 1–3 emissions divided by the current value of all investments, in accordance with PAI Indicator 2. The portfolio carbon footprint increased from 1,005.87 tCO_2e/€M in 2024 to 1,519.19 tCO_2e/€M in 2025. This increase reflects the growth in attributed emissions (driven primarily by Sun King and SDCL[152] as noted above) outpacing the increase in the total value of investment across the portfolio. In 2025, 100% of companies provided emissions data directly.	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 supports the companies in the subsequent definition of net zero targets and transition plans.
	3. GHG intensity of investee companies	GHG intensity of investee companies	4,834.30 tCO_2e/€M	3,378.13 tCO_2e/€M[153]	93.59%	The portfolio's GHG intensity of investee companies was 4,834.30 tCO_2e/€M in 2025, an increase from 3,378.13 tCO_2e/€M in 2024. This increase is primarily attributable to SDCL and SEIT, which operate in energy infrastructure sectors with higher Scope 3 intensities relative to revenue, as well as the expanded Scope 3 reporting from Sun King.	Science Based Targets for emissions reductions may consist of a combination of absolute emissions reductions, reductions in emissions intensity, and targets for engaging with a company's suppliers to drive supply chain emissions reductions. As such, the fund-level PAI indicators covering GHG emissions, carbon footprint, and GHG intensity may not fully reflect the individual 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.

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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	6.41%	6.12%	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. SEIT was conservatively included in this calculation due to its ownership of Värtan Gas (Stockholm biogas grid), which runs on 91% biogas. SEIT has no conventional fossil fuel exposure. The marginal increase from 6.12% to 6.41% reflects a shift in relative portfolio weights rather than any change in fossil fuel exposure at the company level.	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.
	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	43.72%	43.17%	89.8%	The share of non-renewable energy consumption remained broadly stable, increasing marginally from 43.17% in 2024 to 43.72% in 2025.	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.

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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 production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	6.41%	6.64%	93.59%	The share of non-renewable energy production decreased marginally from 6.64% in 2024 to 6.41% in 2025. SEIT remains the only portfolio company with material non-renewable energy production, reflecting its mixed-source energy infrastructure portfolio including biogas, solar, and CHP assets.	GA BnZ will maintain its annual review to ensure no portfolio company generates revenues from non-renewable energy sources. See PAI 5 (non-renewable energy consumption above) for related planned actions.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Agriculture, Forestry, and Fishing	0.0021 GWh/€M	1.81 GWh/€M	2.17%	The decrease in energy intensity is attributable to a reduction in 80 Acres' reported energy consumption alongside an increase in revenue, reflecting operational efficiency improvements.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Mining and Quarrying	0 GWh/ €Mill	0 GWh/ €Mill	0%	No BnZ portfolio companies operate in the Mining and Quarrying sector. Energy consumption intensity in this category is 0 GWh per million EUR of revenue in both the 2025 and 2024 reference periods.	

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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: Manufacturing	4.02 GWh/€M	0.094 GWh/€M	7.38%	The increase in energy consumption intensity has been driven by Ecore, whose business model is focused on transforming reclaimed materials into performance products. This increase reflects Ecore moving to full-year reporting in 2025 from Q4-only in 2024, rather than a deterioration in energy efficiency.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Electricity, Gas, Steam, and Air Conditioning Supply	0.00098 GWh/€M	0.03 GWh/€M	10.88%	The decrease reflects changes in SEIT's reported energy consumption relative to revenue.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Water Supply; Sewerage, Waste Management, and Remediation Activities	0.0013 GWh/€M	0.013 GWh/€M	6.09%	The decrease reflects changes in RoadRunner's energy consumption data relative to revenue.[154]	

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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: Construction	0 GWh/€M	0 GWh/€M	0%	Not applicable. The fund did not invest in portfolio companies in climate sector F.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0 GWh/€M	0 GWh/€M	0%	Not applicable. The fund did not invest in portfolio companies in climate sector G.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Transportation and Storage	0 GWh/€M	0 GWh/€M	0%	Not applicable. The fund did not invest in portfolio companies in climate sector H.	
		Energy consumption in GWh per million EUR of revenue of investee companies, for climate sector: Real Estate Activities	0 GWh/€M	0 GWh/€M	0%	Not applicable. The fund did not invest in portfolio companies in climate sector L.	

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
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%	0%	80.11%	No investee companies were identified as negatively affecting biodiversity-sensitive areas during the current or previous reference periods.	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 averages	0 t/€M	0 t/€M	71.25%	No changes between 2024 and 2025; emissions to water remained at 0 t/€M.	
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	0.017 t/€M	0.013 t/€M	93.59%	There has been an increase in hazardous waste generated from 0.013 t/€M in 2024 to 0.017 t/€M in 2025. Venterra remains the primary contributor to this metric, with a small increase from 70.16 tonnes to 80.50 tonnes per quarter. ABB and Sun King both reported zero hazardous waste in 2025, compared to small quantities in 2024.	Investee portfolio companies have adequate policies in place to manage hazardous waste from their operations and production processes. GA BnZ will continue to monitor data and provide guidance when needed.

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and organization 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 across the fund's portfolio. 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's due diligence process and investment lifecycle; companies are asked to present evidence of good practices and policies when considered material.
	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	22.67%	22.7%	100%	The share of investments in portfolio companies without processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines remained broadly stable at 22.67% in 2025, compared to 22.70% in 2024. Greenshoot adopted formal compliance policies during 2025, which was offset by the addition of Technosylva, which currently lacks such policies.	For investments lacking processes and mechanisms aligned to the UNGC and OECD, GA BnZ intends to support those investments in introducing such mechanisms and related policies during future reference periods.

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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	14.47%	21.86%	65%	The average unadjusted gender pay gap of investee companies decreased from 21.86% in 2024 to 14.47% in 2025. This decrease was driven by the inclusion of Ecore as a new reporter, alongside improvements at Sun King and Greenshoot.	GA BnZ will continue to work with investments to reduce the gender pay gap of investee companies.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.64%	24.64%	93.91%	There has been an increase of 1 percentage point in the average ratio of female board members, from 24.64% in 2024 to 25.64% in 2025. Greenshoot increased female board representation from two out of five members to three out of five. Two new investments entered the portfolio with lower board diversity, partially offsetting the improvement.	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.
	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 fund's 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 PRIORITIZE 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 in 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 operationalizing 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 minimize 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 undertakes 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 year, 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 adhere 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 utilized), 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 CO_2-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 2025 reporting year, two new companies were added to the portfolio (Technosylva and Wireless Logic), bringing the total number of reporting entities to thirteen. This evolution in portfolio composition has naturally influenced some indicator outcomes when compared with 2024. Three indicators remained consistent year-on-year. These include:

- 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 952,750 tCO_2e in 2024 to 1,775,539 tCO_2e in 2025. This increase primarily reflects the expanded Scope 3 reporting from Sun King and the move to full-year attribution for SDCL, partially offset by a significant reduction in ABB's Scope 3 emissions. GHG intensity rose from 3,378.13 tCO_2e/€M in 2024 to 4,834.30 tCO_2e/€M in 2025, and carbon footprint increased from 1,005.87 to 1,519.19 tCO_2e/€M invested.

The share of non-renewable energy consumption remained broadly stable (43.17% to 43.72%). Non-renewable energy production decreased marginally from 6.64% to 6.41%. The proportion of investments in fossil fuel-exposed sectors increased marginally from 6.12% to 6.41%, with the residual exposure relating solely to SEIT's indirect biogas holdings. Hazardous waste intensity increased modestly from 0.013 to 0.017 t/€M invested, driven by a small increase at Venterra, though absolute waste volumes across the portfolio remain low.

SOCIAL INDICATORS

Changes were observed across several social indicators. The share of investments in companies without UNGC/OECD compliance mechanisms remained stable at 22.67%, with Greenshoot adopting policies offset by the entry of Technosylva without such policies. The share of investments in entities without a formal human rights policy decreased slightly from 26.84% to 25.88%. The share of companies without a workplace accident prevention policy decreased from 14.67% to 6.52%. The number of days lost to injuries, accidents, fatalities, or illness decreased, primarily driven by Ecovadis. The unadjusted gender pay gap improved from 21.86% to 13.29%, and female board representation increased modestly from 24.64% to 25.64%.

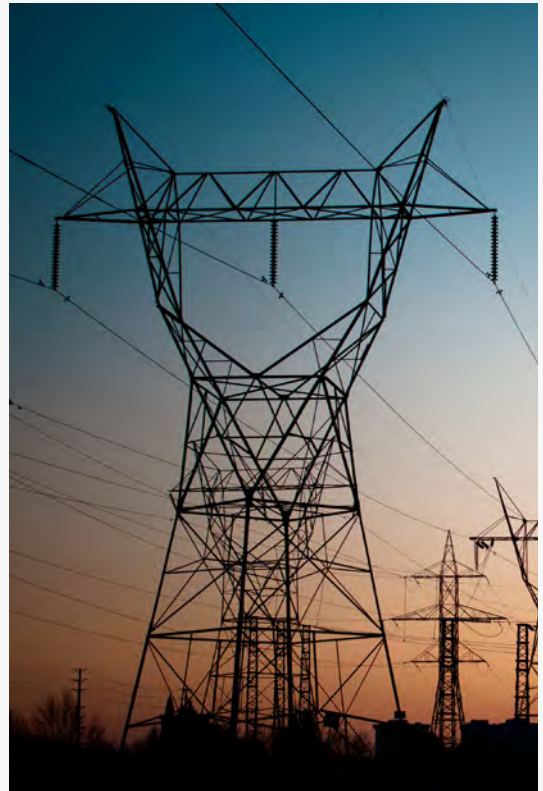


Table 2: Additional climate and other environment-related indicators

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	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	79.31%	83.23%	93.91%	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 decrease in the share of investments in investee companies without a biodiversity protection policy from 83.23% in 2024 to 79.31% in 2025, driven by portfolio weight shifts. Wireless Logic entered the portfolio without a biodiversity protection policy.	

Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse Sustainability Indicator		Metric	Impact 2025	Impact 2024	Data Coverage 2025	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	6.52%	14.67%	93.59%	The share of investments in companies without a workplace accident prevention policy decreased from 14.67% in 2024 to 6.52% in 2025. Greenshoot adopted a workplace accident prevention policy during the period.	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	47.33	507.11	93.59%	There has been a significant decrease in the number of workdays lost to injuries, accidents, fatalities or illness from 507.11 days in 2024 to 47.33 days in 2025. The 2024 figure was primarily driven by EcoVadis, which reported zero days lost in 2025.	GA BnZ will continue to monitor this metric across the portfolio and engage with companies where material changes are observed.
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	25.88%	26.84%	87.5%	There has been a small decrease in the share of investment entities without a human rights policy from 26.84% in 2024 to 25.88% in 2025. Greenshoot adopted a human rights policy during the period. Technosylva entered the portfolio without a human rights policy; Wireless Logic entered with one.	GA BnZ encourages all companies to uphold responsible business principles, including in relation to human and social rights.

04.3

→ Avoided Emissions Calculation Methodology

Avoided Emissions Calculation Methodology

GA BnZ calculates both forward-looking Avoided Emissions Potential (AEP) and backward-looking Realized Avoided Emissions for its portfolio companies.

- **Avoided Emissions Potential (AEP):**
  Forward-looking CO_2e emissions that could be avoided or reduced by a portfolio company's products or services over the expected holding period of the investment. AEP is typically estimated during due diligence using available company information, market projections, and external datasets.
- **Realized Avoided Emissions:**
  CO_2e emissions avoided or reduced by a portfolio company during a specific reporting period, estimated ex post using actual deployment and performance data.

At a high level, avoided emissions are calculated by comparing the emissions associated with a product, service, or technology provided by a portfolio company with the emissions associated with a credible incumbent baseline. The difference in emissions intensity between the portfolio company's offering and the baseline is then multiplied by the scale of deployment of that product or service. For AEP calculations, projected sales or production volumes over the holding period are used to estimate future deployment of the solution. The resulting avoided emissions are then attributed to GA BnZ based on the Fund's outstanding investment amount relative to the investee company's enterprise value including cash (EVIC).

DISCLAIMER

Avoided Emissions (both realized and potential) are estimates based on available data and methodological assumptions. An independent third-party advisor (Systemiq) reviews the avoided emissions models for each portfolio company on an annual basis. The methodology and assumptions are continuously refined as additional company data becomes available and as methodological practices evolve.

This approach draws on methodological principles from several existing frameworks including the World Business Council for Sustainable Development (WBCSD) avoided emissions guidance, the Project Frame methodology, the Climate Dividends Protocol, and selected elements of the PCAF avoided emissions supplement. Avoided emissions methodologies are still evolving and no universally accepted standard currently exists for investor level avoided emissions reporting. These frameworks therefore serve as reference points for key methodological elements including counterfactual baselines, system boundaries, and attribution approaches.

For the 2025 report, GA BnZ reviewed its avoided emissions methodology together with Systemiq against relevant frameworks and guidance. While this did not result in major methodological changes, it led to targeted refinements, including updated AEP attribution informed by PCAF and SFDR attribution guidance, working with selected portfolio companies to develop lifecycle assessments (LCAs) to strengthen the robustness of AEP calculations, and improved proxy KPIs and case studies where avoided emissions cannot be quantified.

AEP ELIGIBILITY

GA BnZ evaluates the impact of portfolio companies based on two key dimensions: the nature of the emissions reduction associated with a company's product or service, and the feasibility of reliably quantifying this reduction.

The first dimension distinguishes between:

- **Direct emissions reductions:**
  The deployment or use of a product or service directly reduces emissions relative to an incumbent alternative.
- **Indirect emissions reductions:**
  Emissions reductions are enabled by the deployment or use of a product or service but are not necessarily created in its deployment.

The second dimension on distinguishes between:

- **Quantifiable emissions reductions:**
  Sufficient and reliable data exists to estimate emissions impacts relative to an appropriate baseline scenario.
- **Unquantifiable emissions reductions:**
  Emissions reductions may occur but cannot be reliably quantified due to limited data availability or complex system interactions.

GA BnZ subscribes to the 6 core decision-making principles developed by the World Business Council for Sustainable Development (WBCSD) to determine whether an opportunity's avoided emissions 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.

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 emissions reductions in the relevant sector(s) must be strong (first or second order). The implementation of the solution must either directly reduce emissions or enable reductions that would not otherwise occur.
- **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 deployment of the solution has no additionality and does not result in emissions reductions relative to this baseline, avoided emissions are considered to be zero.
- **Reliability of Data:**
  Sufficient and credible 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.

Where these conditions are not met, GA BnZ does not estimate avoided emissions but will instead seek to assess the impact of the portfolio company's solution through a range of relevant KPIs, sector-specific indicators, and qualitative assessments.

In many cases, particularly for indirect emissions reductions, avoided emissions cannot be estimated with a defensible degree of certainty. This may occur where the deployment of a product or service contributes to broader system change or structural shifts in markets or patterns of behavior that ultimately lead to emissions reductions.

In such situations, GA BnZ provides directional assessments of the potential scale and scope of these emissions reductions and may use qualitative analysis or proxy indicators to demonstrate the contribution of the company's activities.

CALCULATING AEP

Establishing a Baseline

Establishing a credible incumbent baseline is a key component of avoided emissions calculations. The baseline represents the most likely technology or activity and associated emissions that would occur in the absence of the portfolio company's solution. 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 annually and updated when significant changes occur in technology performance, market adoption, or emissions factors (e.g., changes in electricity grid emissions intensity). Current calculations do not explicitly capture potential rebound effects due to the limited availability of reliable data.

Calculating Realized Avoided Emissions

Realized avoided emissions are calculated annually based on actual deployment data for portfolio company products or services. Where available, GA BnZ uses primary company data such as production volumes, product sales, or service utilization during the reporting period. Emissions associated with this activity are compared with the emissions of the corresponding baseline scenario to estimate avoided emissions.

Estimating Future Avoided Emissions Potential (AEP)

Future avoided emissions potential is estimated using projected sales or production volumes over the expected holding period of the investment. Company forecasts and GA BnZ analysis are used to estimate future deployment of the company's solutions. External data sources may also be used to estimate relevant input parameters such as projected electricity grid emissions factors.

Embedded Emissions

Embedded emissions associated with the production or use of portfolio company products may be included in avoided emissions calculations where reliable lifecycle data is available and where embedded emissions are significant relative to emissions reductions generated by the solution.

ATTRIBUTING AEP TO THE PORTFOLIO COMPANY

Value Chain Considerations

Company solutions may contribute to emissions reductions across multiple stages of a value chain. For example, the emissions reductions associated with an electric vehicle may also be linked to enabling technologies such as batteries, charging infrastructure, or other vital value chain components. There is currently 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. We believe this approach to be simpler and more transparent than the alternatives.

Lifetime vs. Annual Emissions Reductions

For many technologies, emissions reductions occur over the useful lifetime of a product or asset rather than within a single reporting year. GA BnZ therefore attributes the lifetime emissions reductions associated with products or services deployed or sold in a given year, based on the expected useful life of the solution.

Depending on the nature of the solution, emissions reductions may occur primarily within the year of deployment (e.g. lettuce grown in vertical farms) or over multiple years (e.g. solar panels). Lifetime assumptions are based on available company information, industry data, and relevant technical studies.

ATTRIBUTING AEP TO GA BnZ

Attribution Approach

The reductions in emissions from the products and services of GA BnZ portfolio companies, both Realized Avoided Emissions and AEP, are attributed to GA BnZ based on the Fund's outstanding investment amount relative to the investee company's enterprise value including cash (EVIC).

For private companies, EVIC is calculated using fair value of equity, inclusive of ordinary shares, preferred shares, and minority interests, plus the book value of total debt. This approach is informed by PCAF and SFDR attribution guidance; PCAF Standard Part A prescribes the use of book value of equity for unlisted companies, while fair value of equity is used by GA BnZ to better reflect the valuation of growth-stage companies. For listed investments, GA BnZ uses observable market capitalization where available.

Life of Investment

The life of investment is assumed to be the five-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

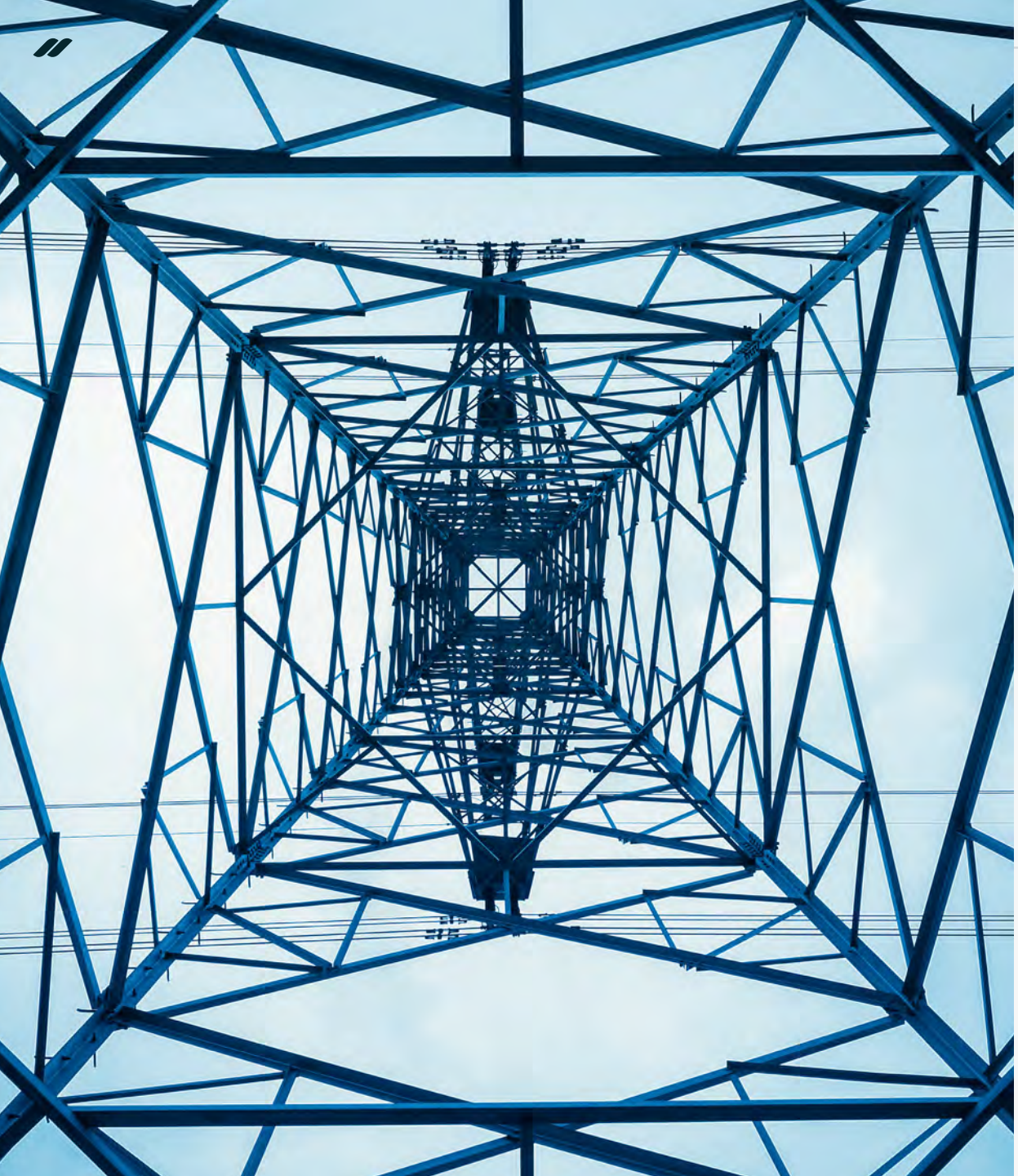
The abatement cost of GA BnZ investments is the cost per metric ton of a portfolio company's AEP. It is calculated by dividing GA BnZ's investment volume (in USD) in a company by the company's life of investment AEP (tCO_2e).

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 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 five years from the date of investment, unless the expected exit date is extended during the holding period. This creates consistency with our financial forecasts but implies that AEP that arises beyond this period is not considered. In many cases, the largest share of a company's AEP lies beyond this horizon as companies reach further maturity.

Dependent on the Chosen Baseline

AEP depends heavily on the baseline against which our investments are compared. While we regularly monitor and update the baseline assumptions, it may further 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, GA BnZ's interest in that company may change. As a result, the portion of a company's AEP "owned" by GA BnZ may also change, without any underlying change in the company's emissions 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

→ Important Disclosure Information

The Information was prepared by GA and its Representatives solely for GA and not for you or any other person. You may not rely on the Information for any purpose. Any Information that is shared with you should not be construed as a recommendation, invitation, or inducement to any person to engage in investment activity or to purchase any shares or interests or to make funding available to assist that purchase or any other transaction. GA does not accept or assume responsibility to you or any other person in connection with the provision of the Information. You acknowledge that you have made, and will continue to make, your own investment decisions without reliance on any representation or warranty of, or advice from, GA or its representatives.

GA makes no representation or warranty, either expressed or implied, to you as to the accuracy or completeness of the Information or the data derived therefrom and we shall not have any liability whatsoever (whether direct or indirect, in contract, tort or otherwise) to you with respect to the accuracy or completeness of the Information. GA has no responsibility to you for the contents of the Information, and you hereby expressly waive, and shall cause each person to whom you give or make available Information to waive, any and all claims of any kind or nature whatsoever against GA that may arise out of or in connection with your use and disclosure of the Information. You will indemnify and hold harmless GA and its Representatives from any claims brought by you (or anyone to whom you directly or indirectly disclose Information or information derived from the Information) related to or arising from the Information or information derived from the Information.

References to "you" in this agreement shall be deemed to include your affiliates and each of your and their respective employees, officers, directors, shareholders, partners, members, investors, attorneys, agents, advisors, and other representatives under a strict "need to know" basis (and you hereby agree to cause each such person to abide by the terms of this agreement).

You will keep the Information and information derived from the Information strictly confidential (whether marked as such or not) and shall not disclose it without prior written and express consent from GA and/or its Representatives. You shall be liable for any unauthorized disclosures of the Information and information derived from the Information (by you or by anyone to whom you directly or indirectly disclose such information). The foregoing confidentiality obligations will not apply to such portions of the Information which (i) are or become generally available to the public through no fault of or action by you or (ii) become available to you on a non-confidential basis from a source, other than GA and its Representatives, which source is not prohibited from disclosing such portions to you by a contractual, legal, or fiduciary obligation to GA or any other person.

GENERAL

Unless otherwise noted, the information in this document is accurate only as of the date hereof and is subject to change. This communication is confidential and is intended solely for the person to whom it has been delivered. It may not be copied or distributed. This confidential document is being furnished to you on a confidential basis to provide preliminary summary information regarding an investment in General Atlantic's BeyondNetZero Fund ("GA BnZ Fund") and may not be used for any other purpose. Your acceptance of this document constitutes your agreement to, and your agreement to cause your representatives and advisors to, keep confidential all of the information contained herein and not use the information for any purpose other than to evaluate or monitor any investment in GA's BeyondNetZero Fund.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities or interests in GA's BeyondNetZero Fund or any partnership or similar entity managed by General Atlantic ("GA"). All information provided in this document is provided for informational purposes only. GA BeyondNetZero Fund's investments involve a high degree of risk, and there is no guarantee that GA will be able to achieve the investment objective of GA's BeyondNetZero Fund or that investors will receive a return of their capital. Prospective investors are urged to consult a professional advisor regarding the possible economic, legal, tax or other consequences of entering into any investment or transaction with GA. Any investor who subscribes for an investment in GA's BeyondNetZero Fund or in a partnership or similar entity that GA manages must be able to bear the risks involved and must meet certain suitability requirements. An investment in GA's BeyondNetZero Fund or in a GA partnership or similar entity may not be suitable for certain investors. To the extent there are capitalized terms used herein that are not otherwise defined, they shall have the meaning set forth in the General Atlantic PPM.

In considering any performance data contained in the Presentation, you should bear in mind that: (A) There can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the marketing presentation are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the unrealized returns indicated therein; (B) Past or targeted performance is not indicative

of future results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. The value of investments can go down as well as up; and (C) Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because, among other reasons, they may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison. GA investors may suffer significant losses. Any losses by investments in GA's BeyondNetZero fund will be borne solely by the GA investors and not by GA's general partner or its affiliates.

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.

Projections are forward-looking statements and actual results may differ materially from those presented herein. Projections are inherently unreliable as they are based on estimates and assumptions about events and conditions that have not yet occurred and any of which may prove to be incorrect. Accordingly, the projected returns are subject to uncertainties and changes (including changes in economic, operational, political or other circumstances or the management of the particular portfolio company), all of which are beyond GA's control and that may cause the relevant actual results to be materially different from the results expressed or implied by the projected returns.

Industry experts may disagree with the projections or GA's own view of its BeyondNetZero Fund. No assurance, representation or warranty is made that any of the projections or projected returns will be achieved, that any portfolio company will be able to avoid losses or that any company will be able to implement its intended activities. None of GA's BeyondNetZero Fund or any of its directors, officers, employees, partners, managers, affiliates, advisers and agents makes any assurance, representation or warranty as to the accuracy or reasonableness of the projections or projected returns nor have any of them independently verified the projections or projected returns.

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.

This document has not been filed with or reviewed by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of an investment in GA's BeyondNetZero Fund or a GA partnership or similar entity, or the accuracy or the adequacy of the information contained in this document. Any representation to the contrary is a criminal offense. The contents of this document are proprietary, and this document may not be reproduced or distributed to anyone else (other than the recipient's professional advisers).

The information contained in this presentation may not be construed as legal, accounting or tax advice and is given without any liability whatsoever to GA and its BeyondNetZero Fund. It is expected that you will conduct your own evaluation and analysis of the terms of this potential investment, including the risks involved, and of GA and GA's BeyondNetZero Fund itself. This document is presented as of the dates referred to, and such information, including valuations and returns on past investments, may change significantly after such dates.

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.

04.5

→ 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.[155]

ATTRIBUTION

The process of allocating credit for GHG impact based on the relative contributions of various participants in the value chain.[156] 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.[157]

EMBEDDED EMISSIONS

The total GHG emissions associated with the extraction, production, and delivery of goods before they are used.[158]

EMISSIONS FACTOR

The GHG emissions produced to create and sell a product, including emissions to extract materials for it, manufacture it, and distribute it.[159]

AVOIDED EMISSIONS POTENTIAL (AEP)

A 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.[160] 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"[161] 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.[162] 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.

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 (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), 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.[163]

GREENHOUSE GAS MITIGATION

The real-world, absolute reduction of GHG emissions that GA BnZ portfolio companies undergo as part of their decarbonization journeys.

INVESTMENT COMMITTEE (IC)

The Investment Committee is the General Atlantic governance body responsible for reviewing and approving investment decisions, including oversight of material financial, strategic, and risk considerations. In the context of climate and sustainability, the IC considers relevant climate-related risks and opportunities as part of investment decision-making where financially material.

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.[164] 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.[165]

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.[166] 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."[167]

PORTFOLIO COMPANY (PC)

A Portfolio Company refers to an operating business or investment entity in which General Atlantic has made an equity or debt investment. Portfolio Companies are engaged by General Atlantic on governance, strategy, and value-creation initiatives, including the management of financially material climate- and sustainability-related risks and opportunities, as appropriate.

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.[168]

SCIENCE BASED TARGETS (SBTs)

The Science Based Targets Initiative (SBTi)[169] 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 system change, including consumer behavior, policy, and innovation.

SCOPES, GHG EMISSION

In light of corporates' growing interest to account and report their greenhouse gas (GHG) emissions, the GHG Protocol developed a classification system[170] 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.

04.6

→ Endnotes

[1] "Energy Transition Investment Trends", BloombergNEF, January 2026. Energy Transition Investment Trends | BloombergNEF

[2] "Global wind and solar 2025: The G7 gap", Global Energy Monitor, February 2026. Global wind and solar 2025: The G7 gap - Global Energy Monitor

[3] "Technology: Electric Vehicles", IEA, 2026 Technology: Electric vehicles – Global Energy Review 2026 – Analysis - IEA "Global EV Outlook 2025", IEA, May 2025. Global EV Outlook 2025 – Analysis - IEA

[4] "2025 Climate Tech Investment Trends", Sightline Climate, January 2026. Climate Tech Investment 2025: $40.5B in VC & Growth Trends

[5] "Emissions Gap Report 2025: Off Target", UNEP, November 2025. New climate pledges only slightly lower dangerous global warming projections

[6] "Wildfires and severe thunderstorms in the US drive global insured losses to USD 80 billion in first half of 2025, Swiss Re Institute estimates", Swiss Re, August 2025. Wildfires and severe thunderstorms in the US drive global insured losses to USD 80 billion in first half of 2025, Swiss Re Institute estimates | Swiss Re

[7] "World Energy Outlook 2025", IEA, November 2025. World Energy Outlook 2025 – Analysis - IEA

[8] Excludes the PowerGEM investment, which was completed in 2026 and falls outside the reporting period.

[9] SEIT and SDCL are considered a single investment for all reporting purposes, except for SFDR reporting.

[10] On May 14, 2026, GA BnZ announced its 13th investment into PowerGEM, a leading grid software provider enabling efficient grid operations and faster renewable integration for system operators, utilities, power producers, energy developers, consultants, and traders.

[11] Current active opportunities include deals under Preliminary Due Diligence and GA BnZ Team Review.

[12] Combined value of GA BnZ and GA Core investments as of December 31, 2025.

[13] Includes investment committee, GA BnZ investment professionals and dedicated resources within the GA Sustainability team.

[14] Systemiq, GA BnZ Avoided Emissions Audit, April 2026.

[15] Proprietary deal flow indicates that GA BnZ had the exclusive opportunity to invest before becoming widely available to other investors.

[16] Total amount of capital committed to the GA Core Program (inclusive of GA Core Program Dry Powder and Capital Invested) as of December 31, 2025.

[17] Systemiq, GA BnZ Avoided Emissions Audit, April 2026.

[18] Self-reported company data, provided in April 2026. The attribution factor is equal to the value of the outstanding investment divided by enterprise value including cash (EVIC), at year-end 2025.

[19] Sun King, Sun King Targets Clean Energy for 200 Million People by 2030 - Sun King, 2025.

[20] Self-reported company data, provided in March 2026.

[21] Self-reported company data, provided in March 2026.

[22] Self-reported company data, provided in March 2026.

[23] SDCL, SDCL & CARBONAMS announce biomethane project investment and partnership to support Alexion, Astrazeneca Rare Disease - SDCL | SDCL, 2025.

[24] Self-reported company data, provided in March 2026.

[25] Self-reported company data, provided in March 2026.

[26] Self-reported company data, provided in March 2026.

[27] Figures as of March 30, 2026. "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).

[28] IPCC, "Climate Change 2023 Synthesis Report", March 2023.

[29] United Nations Environment Programme "Global Waste Management Outlook", 2015.

[30] International Energy Agency, Greenhouse Gas Emissions from Energy Data Explorer – Data Tools, retrieved April 2024.

[31] International Energy Agency, "How Energy Efficiency Will Power Net Zero Climate Goals", March 2021.

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

[33] 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.

[34] Includes investment committee, GA BnZ investment professionals and dedicated resources within the GA Sustainability team.

[35] On April 17th, 2026, GA BnZ signed its 13th investment into PowerGEM, a leading grid software provider enabling faster renewable integration and efficient grid operations for utilities and system operators.

[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.

[37] IPCC, Glossary of Terms.

[38] Climate Watch Data"World Greenhouse Gas Emissions by Sector 2021", 2021.

[39] GA BnZ's attribution approach is informed by the Partnership for Carbon Accounting Financials ("PCAF") Standard (Part A) and relevant SFDR attribution guidance. Further details are provided in the Appendix.

[40] Represents value creation projects specific to each of the teams listed from January 1, 2025, to December 31, 2025, which are Firm resources and not dedicated to GA BnZ.

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

[42] 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.

[43] o9 Solutions, o9 Solutions Named a Leader in 2025 Gartner® Magic Quadrant™ for Supply Chain Planning Solutions, 2026.

[44] Leapfrog Invest, Sun King, 2024.

[45] PR Newswire, Siemens, i-charging, ABB E-Mobility, and Kempower Take Top Spots in ABI Research's Commercial EV Charging Solution Vendor Competitive Ranking, 2025.

[46] New Private Markets, Data snapshot: EcoVadis most useful ESG rating as investors target supply chains, 2025.

[47] GRESB, Approximately 150 institutional and financial investors with USD 53 trillion in assets under management rely on GRESB data, 2026.

[48] 103 Wireless Logic, Wireless Logic named Gartner Leader, 2025.

[49] Refer to Glossary for definitions.

[50] In contrast with figures reported in FY24, the fund now reports Scope 2 emissions on a market-based basis by default, where portfolio companies are procuring renewable energy or using Renewable Energy Certificates (RECs). Where market-based data is not available, location-based Scope 2 emissions are reported. This updated approach ensures that efforts to decarbonize Scope 2 emissions are reflected in reporting, consistent with SBTi target-tracking methodology. Additionally, the following companies have retrospectively amended their FY24 emissions following re-baselining exercises or changes in methodology: Sun King, o9 Solutions, Ecore, and Venterra.

[51] 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, 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.

[52] RoadRunner, Sun King, and ABB E-Mobility report location-based Scope 2 emissions, as market-based data is not available for these companies. All other portfolio companies report market-based Scope 2 emissions, reflecting an update from last year's reporting approach to better track progress against science-based targets.

[53] Emissions from SDCL Efficiency Income Trust ("SEIT"), which is managed by SDCL Scope 2 emissions self reported on a market-based basis (zero). SEIT's location-based Scope 2 is 10,708 tCO_2e; combined Scope 1 & 2 on a location-based basis is 735,167 tCO_2e (source: SEIT ESG Report, year ended 31 December 2024, p.24).

[54] Refer to Glossary for definitions.

[55] The attribution factor is equal to the value of the outstanding investment divided by enterprise value including cash (EVIC), at year-end 2025.

[56] Refer to Glossary for definitions.

[57] Partnership for Carbon Accounting Financials (PCAF), Global GHG Accounting and Reporting Standard for the Financial Industry – Part A: Financed Emissions, Third Edition, 2025.

[58] European Commission. Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, with regard to regulatory technical standards. Official Journal of the European Union, L 196, 25 July 2022.

[59] GA BnZ is currently testing the IIGCC's Net Zero Investment Framework and will consult with our LPs and climate partners on the usability of this framework to report on progress in future editions of this report.

[60] IIGCC, Annual Report, 2025.

[61] IIGCC, Net Zero Investment Framework updated: NZIF 2.0, 2024.

[62] IIGCC, Net Zero Investment Framework, 2026.

[63] For high-impact sectors, climate delivery plan should be quantified and include capex/opex needed to achieve set targets.

[64] PCs meeting the portfolio alignment criteria listed above, within milestones established to the right, are considered "managed in alignment with net zero" and the capital invested in them will count towards coverage.

[65] Sun King's SBTi commitment expired in 2025 and has not yet been renewed; as such, the NZIF milestone required to maintain "Committed to Aligning" status was not met in FY25. The company has, however, made substantial progress in 2025, including hiring a dedicated resource to strengthen GHG emissions reporting and restating its 2024 Scope 3 figures. A formal GHG emissions reduction target is planned for 2026.

[66] Venterra did not achieve its second-year milestone in 2025 following a series of acquisitions that impacted its baseline emissions, alongside a deliberate focus on strengthening data quality to establish a robust foundation for decarbonization. Since committing to set a science-based target with the SBTi in 2024 in line with GA BnZ Fund I requirements, Venterra has made progress in developing its decarbonization framework and intends to finalize and submit its Paris-aligned targets for SBTi validation in 2026, within the two-year SBTi submission timeline.

[67] Portfolio companies that meet the NZIF Private Equity portfolio alignment criteria and milestones are considered "managed in alignment with net zero." Capital invested in these companies is included in the reported percentage.

[68] The information contained in avoided emissions figures is valid as of March 31, 2026. 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 adjusting the total company avoided emissions by GA BnZ's holding period and equity-based attribution factor. 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.

[69] Avoided Emissions figures for o9 Solutions, GRESB, Venterra, EcoVadis, Technosylva and Wireless Logic are not reported.

[70] The information contained in avoided emissions figures is valid as of March 31, 2026. 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 adjusting the total company avoided emissions by GA BnZ's holding period and equity-based attribution factor. 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 Solutions, GRESB, Venterra, EcoVadis, Technosylva and Wireless Logic are excluded because their impact on avoided emissions is indirect or cannot be reliably quantified.

[71] 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 $4,144 per tonne.

[72] EPA GHG equivalency calculator. Available at: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator, last updated November 2024.

[73] The information contained in avoided emissions figures is valid as of March 31, 2026. 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 adjusting the total company avoided emissions by GA BnZ's holding period and equity-based attribution factor. 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 Solutions, GRESB, Venterra, EcoVadis, Technosylva and Wireless Logic are excluded because their impact on avoided emissions is indirect or cannot be reliably quantified.

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

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

[76] Intergovernmental Panel on Climate Change (IPCC), Climate Change 2022: Mitigation of Climate Change (AR6 Working Group III), Chapter 7, 2022.

[77] 80 Acres Farms' company self-reported data.

[78] Global Alliance for Incinerator Alternatives (GAIA), "Zero Waste to Zero Emissions Report", October 2022.

[79] Global Alliance for Incinerator Alternatives (GAIA), "Zero Waste to Zero Emissions Report", October 2022.

[80] US Environmental Protection Agency (EPA), Facts and Figures on Materials, Waste and Recycling, 2024.

[81] RoadRunner, company self-reported.

[82] World Economic Forum (WEF), Net-Zero Challenge: The Supply Chain Opportunity, 2021.

[83] Accenture, Sustainable Supply Chains for Net Zero Emissions, 2023.

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

[85] o9 Solutions, o9 Receives the Platinum Medal by EcoVadis, Ranking in the Top 1% for Excellence in Environmental, Social and Ethical Performance, 2026.

[86] o9 Solutions, o9 Solutions Named a Leader in 2025 Gartner® Magic Quadrant™ for Supply Chain Planning Solutions, 2026.

[87] o9 Solutions, Environmental, Social and Governance (ESG) Report, 2026.

[88] International Energy Agency (IEA), Access to Electricity, 2024.

[89] United Nations (UN), Renewable Energy – Powering a Safer Future, 2024.

[90] Sun King, About Sun King | Leading Solar Energy Provider, 2026.

[91] Sun King did not achieve the required milestone but has made substantial progress in 2025. The company hired a dedicated resource focused on improving GHG emissions reporting, including a restatement of its 2024 Scope 3 figures. A formal GHG emissions reduction target is planned for 2026.

[92] Sun King, Sun King Targets Clean Energy for 200 Million People by 2030 - Sun King, 2025.

[93] Sun King, Sun King Publishes First Allocation and Impact Report Under Its Sustainable Financing Framework - Sun King, 2025.

[94] EcoVadis, Driving Scope 3 Emissions Reductions at SNCF with EcoVadis Sweep, 2023.

[95] European Commission Joint Research Centre (JRC), GHG Emissions of All World Countries – 2025 Report (EDGAR), 2026.

[96] International Energy Agency (IEA), Breakthrough Agenda Report 2025 – Road Transport, 2026.

[97] International Energy Agency (IEA), Global EV Outlook 2025, 2026.

[98] ABB E-mobility, "Double celebration: ABB E-mobility awarded iF Design Awards and Red Dot Award", May 2025.

[99] Figure has been updated to reflect annual successful charging sessions with energy delivered.

[100] BloombergNEF, Offshore Wind Market Outlook: 2H 2025, 2025.

[101] Energy Transitions Commission (ETC), Offshore Wind Insights Briefing, 2024.

[102] As measured by adjusted EBITDA for CAPE Holland, FoundOcean, Osbit and Balltec. FY25 figures are still subject to audit adjustments.

[103] All figures exclude China.

[104] Projects will be online from 2026 onwards.

[105] 'With build confidence' refers to offshore wind farms located in regions where Venterra operates and includes confirmed and proposed projects, few pending FID.

[106] Lawrence Livermore National Laboratory (2023) energy-2023-united-states.pdf

[107] International Energy Agency (IEA), Energy Efficiency: The Decade for Action, 2023.

[108] Emissions from SDCL Efficiency Income Trust plc ("SEIT"). Scope 2 emissions self reported on a market-based basis (zero). SEIT's location-based Scope 2 is 10,708 tCO_2e; combined Scope 1 & 2 on a location-based basis is 735,167 tCO_2e (source: SEIT ESG Report, year ended 31 December 2024, p.24).

[109] Individual award presented to Jonathan Maxwell by Environmental Finance (Field Gibson Media Ltd) under its Sustainable Company Awards 2025. The awards are free to enter and were judged by more than 40 investors and industry experts with its editorial team; entries were scored individually, conflicts removed, scores kept confidential, and the judges' decision was final.

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

[111] $630b figure from Systemiq, Better Finance, Better Built Environment, 2022.

[112] McKinsey & Company, Sectors Are Unevenly Exposed in the Net-Zero Transition, 2022, puts this figure at $1.7 trillion annually.

[113] GRESB, Real Estate Standard: Road to Performance – Public Consultation, 2026.

[114] Like-for-like customer GHG emissions are figures which only include comparable data points from two consecutive reporting years. This also applies to assets that were not owned for two consecutive reporting years but for which complete performance data was obtained.

[115] GRESB, Pioneering Dual-Zero Innovation in China: Yuexiu Property's Approach to Sustainable Real Estate, 2026.

[116] GRESB, Pioneering Sustainable Urban Development: White Peaks' Commitment to Biodiversity in China, 2026.

[117] Scientific Portfolio, Evaluating the Consistency of Companies' Decarbonization Targets in Critical Sectors, 2026.

[118] US Tire Manufacturers Association (USTMA), U.S. Scrap Tire Management Report, 2021.

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

[120] Based on National Interagency Fire Center (NIFC), Wildfire Statistics, 2026 and European Commission, Joint Research Centre (JRC), Global Wildfire Information System (GWIS), 2026.

[121] https://information.auditor.ca.gov/reports/2021-117/index.html

[122] Technosylva calculated their GHG emissions baseline in 2025 in preparation for planned target setting in 2026.

[123] Technosylva, Technosylva Deploys the World's Largest Dedicated Wildfire Supercomputers to Power AI Forecasting and Protect Communities, 2025.

[124] 2km spatial resolution is 240x better than the current industry standard and allows for more precise decisions.

[125] California PSPS data is shown as a relevant proxy given Technosylva's strong presence in the state. We aim to track these metrics going forward as an indicator of increasingly targeted wildfire risk management.

[126] Average hours from de-energized to fully restored based on PSPS post-event reports.

[127] Pacific Gas and Electric Company (PG&E), Public Safety Power Shutoff (PSPS) Post-Event Report – October 17–20, 2024, 2024.

[128] Colorado Public Utilities Commission Hearing and Investigation into April 2024 Windstorm (2024).

[129] Wireless Logic, Wireless Logic named Gartner Leader, 2025.

[130] Climate relevance is assessed using a jointly developed use-case library covering 111 sector/use-case combinations. Each customer use case is tagged as 0%, 50% or 100% climate-relevant based on its estimated contribution to emissions reduction. Example: Sector - Agriculture; Use case - Commercial drones; Definition - Use of drones for crop inspection, spraying, planting,

surveillance, or large-scale field analysis.

[131] Wireless Logic, IoT Platform Success Stories, 2026.

[132] Wireless Logic, Wireless Logic Acquires Arqia, 2026.

[133] Wireless Logic, Wireless Logic Acquires Zipit Wireless, 2026.

[134] Wireless Logic, Wireless Logic Named a Gartner Leader, 2026.

[135] Wireless Logic, Usanca Metering Solutions: Smart Metering to Improve Energy Efficiency, 2026.

[136] Wireless Logic, EnergyTeam: IoT Connectivity Supporting Smart Energy Management, 2026.

[137] Calculation based on UK Department for Energy Security & Net Zero (2023) and UK Department for Energy Security and Net Zero (2026).

[138] Wireless Logic, Switchee: Smart Thermostatic Control for Social Housing, 2026.

[139] Wireless Logic, ENGIE: 4G Solutions Deliver Smart Buildings Analysis, 2026.

[140] Wireless Logic, EcoMT: IoT Connectivity Enabling Waste and Environmental Monitoring, 2026.

[141] Deere & Company, See & Spray™ Technology Delivers Herbicide Savings, 2024.

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

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

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

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

[146] Includes companies with SBTi verified near-term or net-zero targets or, in the case of SDCL and SEIT, NZAM targets. As a public investment trust managed by SDCL, SEIT's assets are covered by SDCL's commitment and targets set following NZAM.

[147] Includes investment in SEIT and SDCL.

[148] 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.

[149] In the GA BnZ 2024 periodic disclosure it was stated that Sun King's total Scope 3 emissions were 77,960 tCO_2e, the company has subsequently restated their 2024 total Scope 3 emissions data as 3.98 million tCO_2e.

[150] The 2024 GHG emissions figures have been restated to reflect the following corrections: (i) Sun King restated its 2024 Scope 3 emissions from 77,960 tCO_2e to 3.98 million tCO_2e; (ii) 80 Acres restated its 2024 Scope 3 emissions from 70,831 tCO_2e to 16,609 tCO_2e; (iii) SEIT's enterprise value was corrected from €75,538,079 to €703,479,600; and (iv) SDCL's enterprise value was corrected from €145,300,000 to €138,616,200.

[151] The 2024 carbon footprint figure has been restated to reflect the same corrections described in footnote 1 (Sun King and 80 Acres Scope 3 restatements; SEIT and SDCL enterprise value corrections). The restated 2024 carbon footprint is 1,002.67 tCO_2e/€M invested.

[152] The 2024 GHG impact figures have been updated compared to the GA BnZ periodic disclosure to reflect SEIT's and SDCL's correct 2024 enterprise value.

[153] The 2024 GHG intensity figure has been restated to reflect (i) the Sun King and 80 Acres Scope 3 restatements described in footnote 1, and (ii) a correction to RoadRunner's 2024 revenue from $5,008,500 to $50,434,732.

[154] The 2024 GHG impact figures have been updated compared to the 2024 GA BnZ periodic disclosure to reflect higher revenue for RoadRunner.

[155] Project FRAME Glossary

[156] Project FRAME Glossary

[157] Project FRAME Glossary

[158] Project FRAME Glossary

[159] Project FRAME Glossary

[160] Climate Dividends Protocol Version 2.1.1 July 2023.

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

[162] PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition https://carbonaccountingfinancials.com/standard

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

[164] "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

[165] 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/

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

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

[168] 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/

[169] https://sciencebasedtargets.org/

[170] https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf

GENERAL ATLANTIC

BEYOND NET ZERO

NEW YORK

Park Avenue Plaza
55 East 52nd Street, 33rd floor
New York, NY 10055

T: +1 (212) 715-4000
F: +1 (212) 759-5708

LONDON

23 Savile Row
London W1S 2ET
United Kingdom

T: +44 (0)20 7484 3200
F: +44 (0)20 7484 3290

www.generalatlantic.com