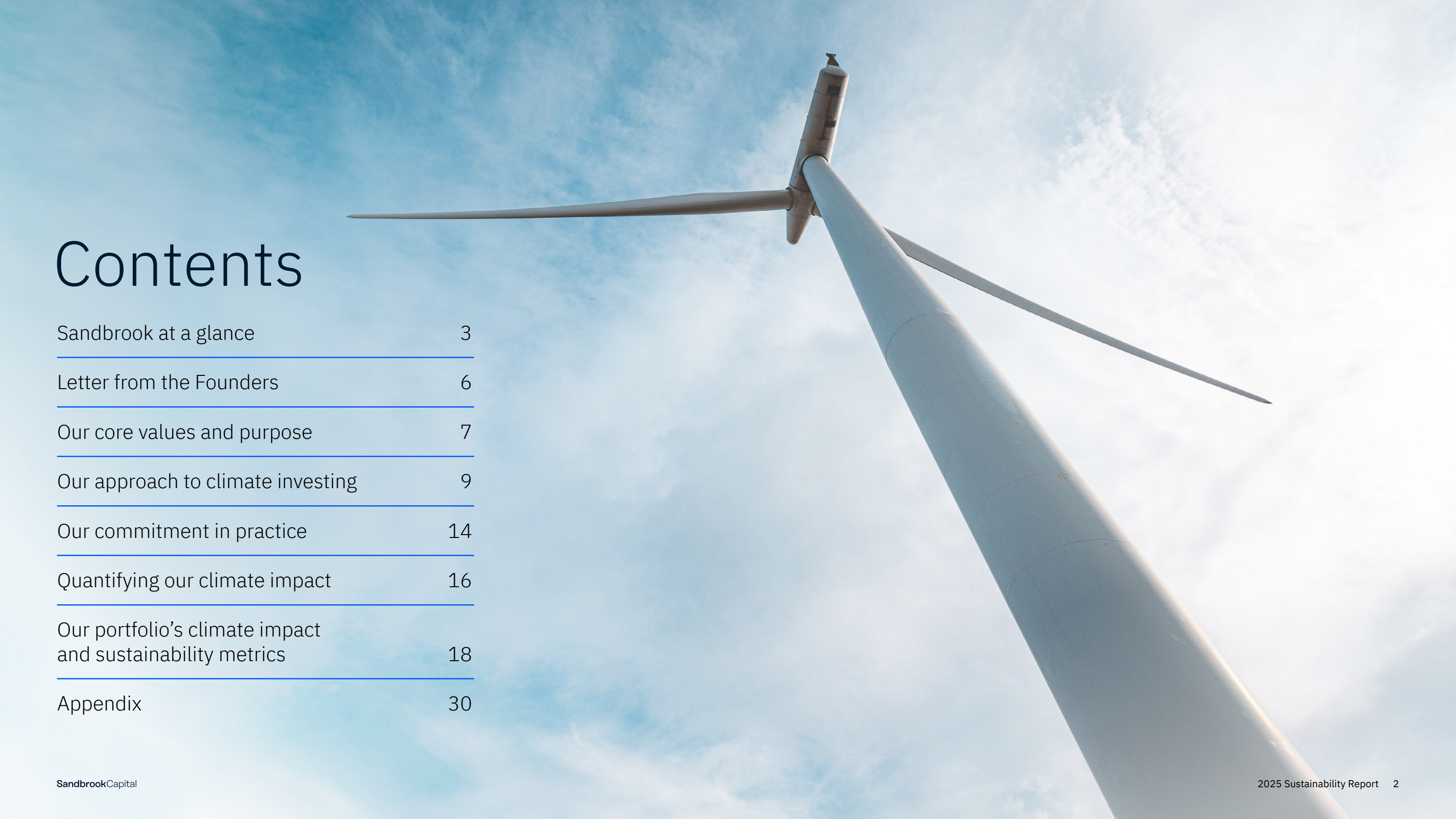


2025

Sustainability Report

Powering growth sustainably in a time of transformation

SandbrookCapital



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Sandbrook at a glance

We invest in infrastructure that powers a resilient future.

Sandbrook Capital is a private investment firm focused on building impactful companies that support reliable, resilient and lower-carbon power systems. At Sandbrook, we manage a portfolio of over 410 projects representing more than 32 gigawatts (GW) of energy storage or clean power capacity,^[1] helping advance economies of scale and deliver measurable impact across the climate infrastructure sector. Together with like-minded investors and entrepreneurs, our firm seeks reliable methods to electrify the world, both sustainably and profitably.

Founded in 2021 by a five-partner team with an 18-year history of investing together, our team of experienced infrastructure investors and operators has deep industry expertise and a distinct network of relationships. We apply a rigorous, data-driven approach to due diligence and value creation with the aim of delivering both strong returns for our investors and material and quantifiable climate impact.

[1] As of March 31, 2026

Our policies:

[Climate Impact and ESG Policy](#) →

[Diversity and Inclusion Policy](#) →

[Human Rights Compliance Oversight and Monitoring Program](#) →

[Notice on Engagement with Policy Makers](#) →

By the numbers^[2]

\$4.5 billion of regulatory assets under management ^[3]	725.6 GWh of renewable energy generated ^[4]	42 professionals from 17 different countries ^[5]	100% investments in climate infrastructure
7 portfolio companies with over 410 projects in operation, development or construction	\$1.5 billion raised for Sandbrook Climate Infrastructure Fund I	473,464 metric tons of CO ₂ e emissions avoided in 2025 ^[6]	2,700+ people employed across the portfolio ^[7]

Our investment strategy focuses on five core sectors across the energy value chain



[2] As of March 31, 2026, unless otherwise stated

[3] Figure is based on the firm’s regulatory assets under management (“RAUM”) as reported in Form ADV Part 1, Item 5. This figure includes committed but uncalled capital, is unaudited and may change over time.

[4] GWh = Gigawatt hours; Renewable energy generated by NeXtWind and rPlus in calendar year 2025

[5] Includes Sandbrook employees and Operating Partners as of December 31, 2025

[6] CO₂e = Carbon dioxide equivalent; Avoided emissions from NeXtWind, rPlus and Voltwise operations in calendar year 2025, as calculated and reported by the respective portfolio company. Note that Voltwise reported displaced emissions for only the second half of 2025 because it acquired its first operational assets in May 2025.

[7] Includes all people employed across the portfolio companies owned by Sandbrook as of March 31, 2026

Recent highlights

From growing our portfolio to building our team to delivering returns through our first exits, we made significant advancements as a firm in 2025. We are proud of our impact and contributions to the transition to a lower-carbon, resilient future.

TWO NEW PORTFOLIO COMPANIES



Provider of **integrated maintenance and resiliency solutions** for distribution, transmission and substation infrastructure



Developer of **power-enabled, ready-to-build** sites for large-scale data centers across Europe

EXITS



Completed **first full exit** with the sale of Havfram in April 2025



Divested **two data center sites** developed by Cloverleaf



Welcomed 12 new team members in 2025 and expanded our team to 42 professionals^[1]



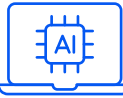
Grew our Operating Partner team through three senior appointments



Promoted 7 professionals across the firm, reflecting the continued strength of our platform



Moved to a new office in New York City and upsized our London office, strengthening our presence in key North American and European markets



Expanded use of AI across the firm and our portfolio companies^[2]



Supported annual sustainability disclosures from NeXtWind and rPlus

[1] Net new team members
[2] AI = Artificial intelligence

Expanding our Operating Partner team

In May 2025, Sandbrook announced the appointment of three new Operating Partners — Robyn Beavers, John Jones and Patrick Samson — bringing the firm’s Operating Partner group to eight members and further enhancing our global infrastructure and energy transition leadership expertise. Our Operating Partners work closely with our portfolio company management teams, providing strategic guidance and operational support to help drive growth and value creation.



Robyn Beavers, co-founder and former CEO of Blueprint Power (acquired by bp in 2021) and former leader at Google and NRG Energy, brings a unique blend of entrepreneurial experience and technical expertise in distributed energy and smart infrastructure.



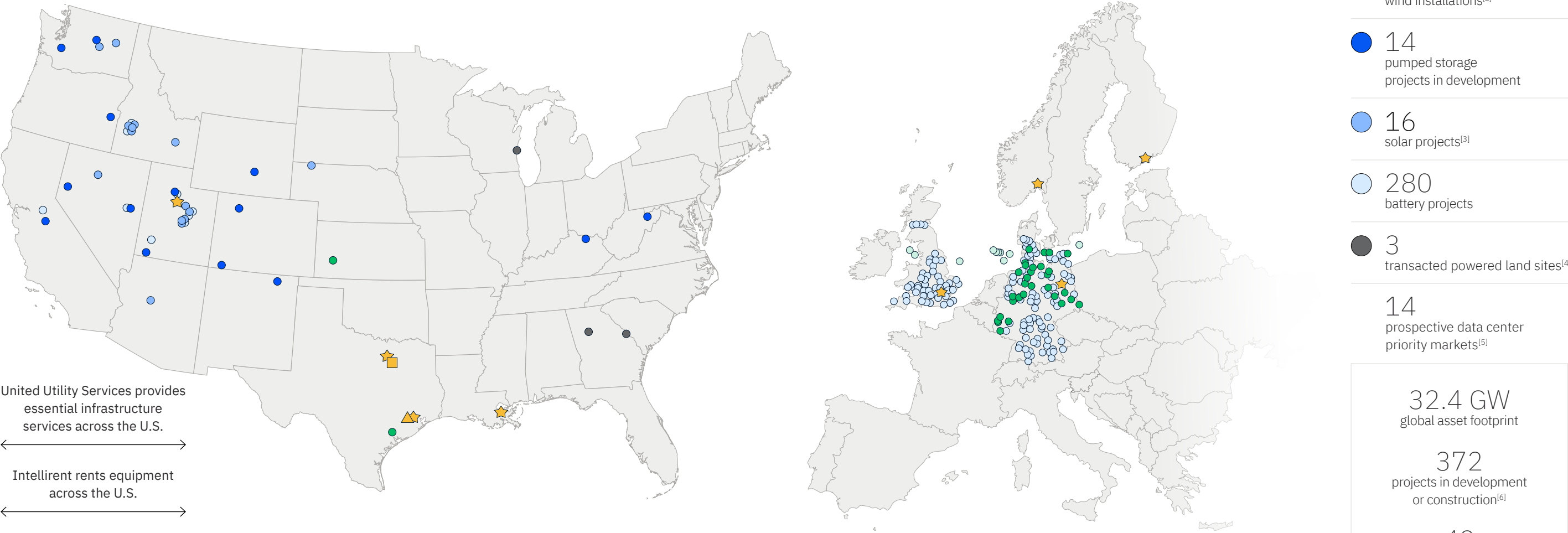
John Jones, founder and former CEO of R3 Renewables (acquired by RWE in 2024), contributes deep experience in project development, power markets, regulatory affairs and stakeholder engagement across utility-scale renewable energy.



Patrick Samson, former Senior Vice President and Global Head of Real Assets at PSP Investments, brings extensive experience in large-scale transactions and managing a global multi-billion-dollar portfolio spanning digital infrastructure, energy, transportation infrastructure and natural resources.

Our global footprint^[1]

Sandbrook’s portfolio reflects our strategy to build and scale companies advancing the energy transition through supporting reliable, resilient and lower-carbon power systems. As of March 31, 2026, our seven portfolio companies collectively had 42 operational power assets and 372 development- or construction-stage assets, representing 32.4 GW of capacity across the United States (U.S.) and Europe.



[1] As of March 31, 2026. Includes the Havfram headquarters and projects that have now been exited. Some of the assets mapped are representative of groups of projects and may not reflect the exact number of projects in each location.

[2] Projects under installation contract or reservation agreement with Havfram at the time of exit, April 30, 2025

[3] 10 of the 16 solar projects included battery storage; the solar plus battery storage projects are not double-counted as “battery projects”

[4] The transacted powered land site in Port Washington, Wisconsin, was sold in May 2025, while the sites in Atlanta and Augusta, Georgia, were sold in September 2025 and January 2026, respectively

[5] Includes Cloverleaf confidential projects not shown on the map

[6] The number of “projects in development or construction” includes both assets in development or construction and the prospective data center priority markets

[7] The number of “projects in operation” reflects the number of operational projects owned by Sandbrook’s portfolio companies as of March 31, 2026; it does not reflect operational assets sold

Letter from the Founders

When we founded Sandbrook in 2021, we shared a conviction that the transition of the global energy system would represent an enormous long-term investment opportunity. We also believed that financial performance and responsible ownership should reinforce one another, and that climate impact should be identified, measured and managed with the same discipline as financial performance.

Our first sustainability report reflected the early stage of that journey. At the time, Sandbrook had four portfolio companies, 26 professionals and 198 assets or projects. We were still building the systems needed to evaluate climate impact across the investment lifecycle, including our Climate Impact Management System and the data infrastructure needed to track financial, operational and sustainability performance across the portfolio.

Since then, the firm and our investment strategy have further matured to account for changing tides. We have expanded from an initial portfolio concentrated in renewable generation, offshore wind services and battery storage into a broader climate infrastructure platform spanning grid infrastructure, supply chains, energy use and efficiency and climate adaptation. We now consistently track an average of over 100 financial, operational and sustainability indicators, and our seven portfolio companies include businesses focused on wind repowering, utility-scale renewable generation and storage, battery storage systems, specialized grid-testing equipment, transmission and distribution services and sites for large-scale sustainable data centers.



Alfredo Marti



Carl Williams



Christopher Hunt



Germán Cueva



Kenneth Ryan

That expansion has been deliberate. When Sandbrook was formed, much of the discussion around the energy transition focused on adding renewable generation. The opportunity today is much broader. Rising electricity demand, aging grid infrastructure, the growth of data centers and industrial loads and the increasing need for system resilience are changing where — and how much — capital is required. Our portfolio has evolved, but we remain focused on the same fundamental objective: *investing in infrastructure and resilient businesses that support a reliable, resilient and lower-carbon power system.*

The scale of the platform has also changed. Sandbrook now manages over \$4.5 billion in regulatory assets under management. Our portfolio includes more than 410 projects in operation, development or construction, representing over 32 gigawatts of clean power and energy storage capacity and employing over 2,700 people.^[1]

Our approach to ownership and stewardship has also expanded alongside the portfolio. Processes that were being established when we published our first report are now embedded across the firm. Our measurement capabilities have also become more developed. In our first report, we disclosed our initial greenhouse gas inventory and outlined plans to expand portfolio-level Scope 3 analysis and emissions tracking. Since then, we have implemented more consistent portfolio-wide reporting, completed climate risk and opportunity assessments and refined our methodology for calculating avoided emissions. We have also begun to realize outcomes from the platforms we have helped build. During 2025,

we completed Sandbrook's first full exit through the sale of Havfram and supported Cloverleaf in the sale of two developed data center sites. At the same time, NeXtWind expanded its operating portfolio and repowering pipeline; rPlus advanced major solar and storage projects in the western United States; and our grid, storage and digital infrastructure businesses continued to grow.

Sandbrook has grown to 42 professionals, expanded its presence in New York and London and continued to invest in the systems, expertise and governance needed to support a larger and more complex portfolio. This growth has reinforced several of our founding beliefs: that the opportunity in climate infrastructure extends beyond any single industry; that rigorous measurement leads to better decisions; that active ownership requires both technical expertise and disciplined execution; and that the strongest companies are built by exceptional leadership and the community that supports them.

We are proud of the progress Sandbrook has made, but we also recognize that we are only getting started relative to the scale of the opportunity and of the impact that we aspire to have. We thank our investors, management teams, colleagues and partners for the trust and commitment that have helped Sandbrook grow from an initial thesis into the platform it is today.

Onward!
Sandbrook Capital's Founders

[1] As of March 31, 2026. Please refer to the applicable data disclaimers on page 3.

Our core values and purpose

We seek to partner with mission-driven entrepreneurs and management teams to build and scale impactful companies that support the transition to a lower-carbon economy while delivering strong financial returns.

Climate infrastructure

BUSINESSES DEFINED BY:

- Resilient, long-dated cash flows; and
- Talent, assets and services dedicated to the transition to a lower-carbon and more climate-resilient world.

Our core values

Four core values underpin our investment approach and culture, guiding our decision-making processes and actions.

01. Stewardship

- Our investors and supporting the transition to a lower-carbon economy are the heart of our mission.
- We prioritize long-term relationships and reputation over short-run gains.
- We seek to always do what we believe is the right thing, even when it's hard to do.

02. Investment discipline

- Our investments are driven by clear, objective theses and strive for exceptional execution.
- We seek out the best ideas with intentional creativity, even if they are not our own.
- We believe in the power of alignment of interests.

03. Transparency

- We are clear about our individual strengths and weaknesses, and aim to address our mistakes openly.
- We constantly seek, provide and accept feedback to improve fast and continuously.
- We have a clear, performance-based compensation structure focused on our collective mission.

04. Commitment to our team

- We seek out extraordinary talent and make long-term investments to cultivate it.
- We value inclusion and belonging and care for each other even if we're not alike.
- We put team before self.

Our purpose

Our team of experienced infrastructure investors and operators is driven by a strong commitment to investing in companies that support a more resilient, lower-carbon future.

We believe climate infrastructure is one of the most compelling investment opportunities of this century, with three converging mega-trends creating long-term need for physical infrastructure across North America and Europe:

Mega-trends	Drivers	
01. Rising power demand 	AI and data center compute requirements are accelerating global power demand	2x projected growth in global data center electricity demand between 2025 and 2030 ^[1]
	Continued electrification of transportation, heating and heavy industry	24 GW expected to be added to the U.S. power load by 2035 due to electrification ^[2]
	U.S. reshoring of manufacturing is expected to add meaningfully to power demand	\$237 billion in annualized spending on new manufacturing facilities being built in the US, an increase of 86% vs. 2022 ^[3]
02. Grid expansion and resilience 	Majority of U.S. grid infrastructure is exceeding design life, now requiring replacement or repairs	~\$1 trillion of cumulative U.S. grid investment is forecasted for 2026 to 2036 ^[4]
	Replacement of stable and concentrated baseload thermal generation with intermittent and dispersed renewables puts additional strain on the grid	>88% of new U.S. electricity generation capacity installed in 2025 was renewable ^[5]
	Connecting massive amounts of new generation and new load (e.g. data centers) requires a rapid increase in investment and activity	2,130 GW of active capacity in U.S. grid interconnection queues ^[6]
	Increasingly frequent and severe weather events are putting additional strain on the grid	>80% of major power outages in the U.S. between 2000 and 2023 were caused by weather events ^[7]
03. Climate adaptation 	Extreme temperatures and weather events are increasing in frequency and intensity	9x more U.S. billion-dollar disaster events in 2024 vs. the 1980s average ^[8]
	Transitioning to lower-carbon energy sources is supported by steep cost reductions	>90% decrease in costs for utility-scale batteries between 2010 and 2025, facilitating higher penetration of wind and solar intermittent supply ^[9]
	Beyond low-carbon generation, there is increased investment in other climate-related infrastructure promoting energy efficiency, climate resilience and adaptation	70% increase in global energy efficiency-related investments from 2020 to 2025 ^[10]

[1] International Energy Agency (IEA), Key Questions on Energy and AI: Executive summary, April 2026

[2] Enverus, U.S. electrification will add 24 GW of power load by 2035, May 2026

[3] FTI Consulting, The Return of Manufacturing: North America’s Reshoring Movement, October 2024

[4] J.P.Morgan, Climate Intuition: Demand is here, time to build the grid of tomorrow, March 2026

[5] Federal Energy Regulatory Commission (FERC), Energy Infrastructure Update for December 2025, March 2026

[6] FERC, 2025 State of the Markets, March 2026

[7] Climate Central, Weather-related Power Outages Rising, April 2024

[8] National Oceanic and Atmospheric Administration (NOAA), Billion-Dollar Weather and Climate Disasters Database, 2025

[9] IEA, Battery storage is scaling up and taking on a larger system role, May 2026

[10] IEA, Energy Efficiency 2025: Executive Summary, November 2025

Our approach to climate investing

Sustainability is embedded in our investment approach and throughout the investment lifecycle, supporting risk mitigation and long-term value creation for our firm and investors.

Sandbrook's approach to climate impact and sustainability is guided by two basic principles:

01. Impact and financial growth are both considered and are mutually reinforcing.

Climate is at the core of our purpose as a team, and we believe climate impact and sustainability leadership ultimately translate into commercial advantage.

02. We are as rigorous about measurable climate impact and sustainability as we are about financials.

We do not invest unless we determine we can objectively identify, track and contribute to the creation of material and quantifiable climate impact. We seek to hold ourselves and our investments to rigorous independent standards from day one.

Key sustainability frameworks, standards and partnerships:



ESG Data
Convergence
Initiative

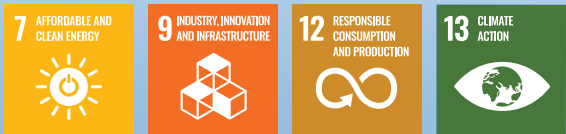


Our definition of climate impact

We evaluate the climate impact of our investments across three dimensions: **intention**, **contribution** and **measurement**.

Intention

Central to our investment strategy is our requirement that all investments must have the potential to deliver material, positive climate impact. We make an intentional effort to understand, measure and mitigate the environmental consequences of our actions, and actively examine ways to make an impact through the business models of our investments. To maintain a consistent and objective standard for our intended impact, we aim for investments to benefit one or more of four UN Sustainable Development Goals (UN SDGs).



Contribution

We invest where we believe our expertise, networks and investment acumen can amplify the delivery of positive climate impact. Our team’s decades of experience in climate infrastructure positions Sandbrook to pursue investments where we can materially advance sustainability and climate impact while generating attractive financial returns. To drive sustainability progress and value creation, we actively engage and partner with our portfolio companies to establish climate and sustainability targets, develop roadmaps to accomplish these goals and link remuneration to performance.

Measurement

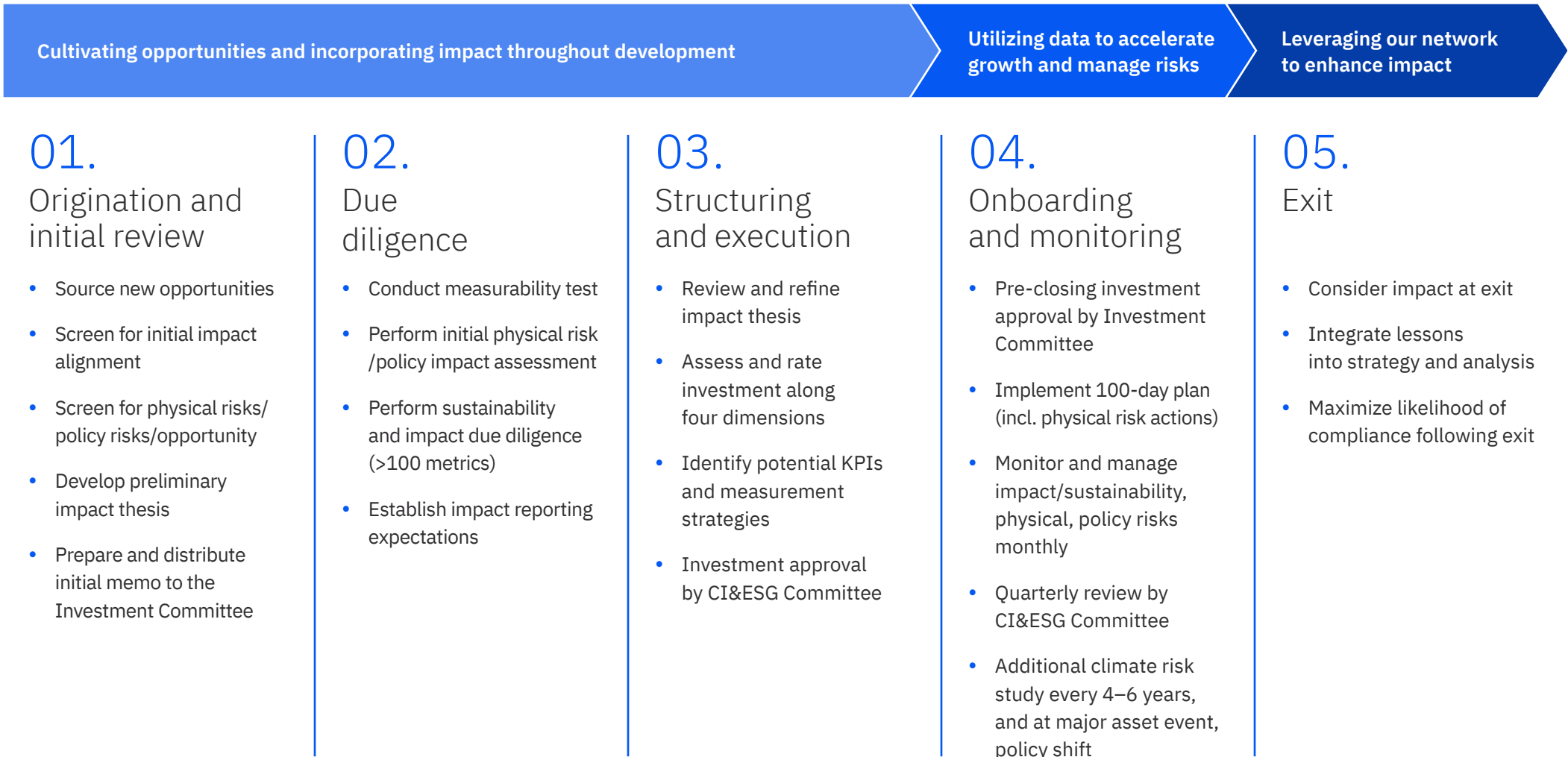
To deliver on our commitment to creating material climate impact, we seek investments where impact and sustainability performance can be clearly quantified and tracked over time. We partner with each of our investments to develop a tailored set of detailed climate and sustainability KPIs, including metrics from independent frameworks, to quantify the impacts of their business model. Leveraging data science and AI tools, we regularly measure and assess the breadth of our investments’ impact to drive progress and accountability, validate outcomes and demonstrate how our ownership enhances our investments.

The investment lifecycle

Throughout the investment process, we seek to ensure rigorous identification, integration and tracking of climate and sustainability factors through our proprietary Climate Impact Management System (CIMS). Developed in accordance with the six United Nations Principles for Responsible Investment (UN PRI), our CIMS guides how we incorporate sustainability impact and risk across all stages of the investment lifecycle.

During due diligence, we apply a data-driven approach to assess impact significance, stewardship and risk management and establish potential performance metrics. In alignment with our data-driven approach and our CIMS, in 2024, we conducted climate risk and opportunity assessments for the four portfolio companies we held at that time — NeXtWind, Havfram, rPlus and Voltwise. Leveraging temperature-aligned scenario analysis, we evaluated both physical and transition risks to identify potential material impacts on the portfolio. Our assessment found that the four portfolio companies face low to moderate physical risk through 2050, with acute risks like coastal flooding and wildfires posing the greatest potential to impact the assets. It also indicated that opportunities related to lower-carbon transitions meaningfully outweigh risks throughout the portfolio and affirmed the strength of our climate-focused investment strategy. We used the results of the assessment to develop strategies to mitigate specific climate and sustainability risks. For more information on our climate risk and opportunity assessment and process, please refer to our [TCFD disclosure](#) in the Appendix of this report.

Our Climate Impact Management System (CIMS)



Our due diligence process also screens for other sustainability factors, like governance, ethics and diversity indicators, and extends to a potential investment’s supply chain and upstream sustainability impacts. We expect our portfolio’s suppliers, as well as their suppliers’ sub-suppliers, to comply with specific sustainability and human rights standards. We conduct supplier due diligence and maintain oversight during ownership by directly engaging with key suppliers’ senior management and conducting periodic site visits either directly or through representatives. Ultimately, our due diligence measures inform investment decisions and enable us to maximize positive impacts and opportunities.

Post-investment, we implement a 100-day plan to pursue value creation opportunities aligned with our climate and sustainability priorities. We also formalize the collection of an average of over 100 KPIs per portfolio company. While these KPIs are aggregated in real time through a proprietary dashboard, we monitor our sustainability KPIs on a monthly basis and use findings to inform portfolio initiatives, risk mitigation, company targets and strategies. Our sustainability KPIs include customized impact KPIs and KPIs aligned with frameworks such as the ESG Data Convergence Initiative (EDCI), the Global Impact Investing Network’s IRIS+ system and the UN SDGs. Each quarter, our Climate Impact and Environmental, Social and Governance (CI&ESG) Committee also reviews this data, and we report it to stakeholders.

At the time of exit, we assess sustainability impact and integrate learnings into our investment strategy. We strive to position our investments to continue driving positive impact post-ownership.

For more information about our approach to integrating sustainability in our investment process, see our [Climate Impact and ESG Policy](#).

Governance

Oversight and accountability

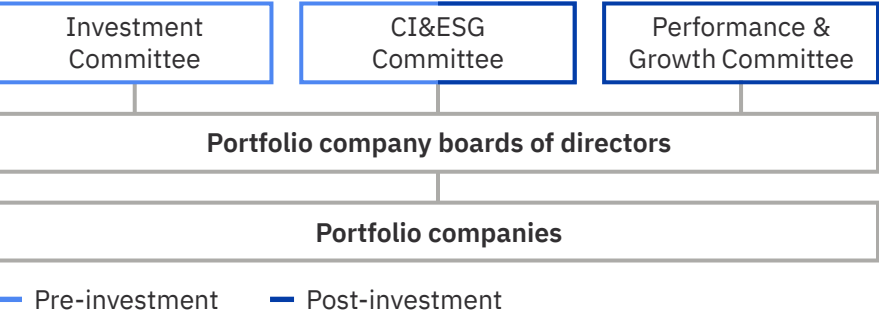
Sandbrook’s CI&ESG Committee oversees our sustainability strategy and performance at both the firm and fund levels. It plays a key role in our investment process and meets quarterly to review our firm’s and the portfolio’s climate and sustainability metrics and performance and discuss climate impacts.

During the investment process, the Committee is responsible for reviewing the sustainability and impact due diligence findings to confirm whether a potential investment aligns with our values and criteria for climate impact. Investments approved by the CI&ESG Committee progress to the Investment Committee for final review and approval. In addition, the CI&ESG Committee ensures portfolio companies comply with the CIMS.

To reinforce our commitment to furthering climate impact, we link executive and applicable personnel compensation to performance metrics that advance climate impact and sustainability. We also provide our team and portfolio companies with access to third-party trainings to support their development of sustainability knowledge and capabilities.

Our governance structure aims to maximize both sustainability and climate impact and financial returns

The CI&ESG Committee focuses on sustainability and climate impact, and the Investment Committee and Performance & Growth Committee focus on financial returns.



Ethics and compliance

At Sandbrook, we believe strong ethics and compliance are imperative to our success and right to operate. As we build our team, we perform Anti-Money Laundering screenings and background checks on recruits, investors and management teams. We also conduct Foreign Corrupt Practices Act and U.K. Bribery Act audits, as well as training to ensure our team understands how to prevent, identify and report bribery and corruption. In addition, our Limited Partner Advisory Committee (LPAC) adheres to the Institutional Limited Partners Association’s (ILPA) best practices for the LPAC, which promote alignment of interest, governance and transparency.

Human rights

As part of our governance practices, Sandbrook commits to respecting the human rights of all stakeholders and avoiding complicity in adverse human rights impacts. Consistent with our PRI commitments and the United Nations Guiding Principles on Business and Human Rights (UNGPs), we integrate human rights considerations into our investment analysis and decision-making processes and continue to monitor human rights performance post-investment through our Human Rights Compliance Oversight and Monitoring Program. The program applies a risk-based approach to assess and mitigate potential and actual adverse human rights impacts across the value chain.

We identify and assess human rights risks across our portfolio companies through standardized questionnaires, scoping exercises and direct stakeholder engagement. Based on the nature, severity and likelihood of the human rights risks, we determine the risk level of each of our portfolio companies and use these findings to inform targeted recommendations and strategic actions.

For more information on our commitment and procedures to protect human rights, please see the overview of our [Human Rights Compliance Oversight and Monitoring Program](#).



Deploying AI to advance climate impact

At Sandbrook, our use of AI tools is rapidly evolving as AI capabilities continue to mature. We are strategically integrating AI into the firm's data science initiatives and leveraging customized and third-party AI tools to optimize all aspects of the firm's work, from administrative tasks to investment decisions to tracking impact and performance. In particular, we are embracing AI-powered tools that enhance our decision-making capabilities and provide insight into potential climate impact.

Two examples of key AI tools we have implemented and utilize during our investment process include InvestSense and our Sandbrook Avoided Greenhouse Emissions (S.A.G.E.) tool. InvestSense uses AI to score the degree to which a potential investment aligns with Sandbrook's investment approach. The tool intakes deal-specific materials, then performs extensive web research to produce an independent analysis of the opportunity based on Sandbrook-specific investment preferences and existing portfolio composition. Our S.A.G.E. tool further enables our deal teams to assess the potential climate impact of global investment opportunities and projects. By leveraging data from the specific power markets and on the technology type of prospective power generation projects, S.A.G.E. generates an analysis of estimated avoided emissions, providing valuable insights to support investment decision-making.

We also partner with our portfolio companies to support their development of AI-powered solutions to optimize operations, enhance revenue forecasting and support more informed, sustainable decisions rooted in data analytics.

Cloverleaf Infrastructure: Using AI to optimize data center siting

To identify optimal locations for large-scale data centers, Cloverleaf developed GeoSiter, an AI-powered proprietary geospatial tool designed to screen potential land parcels. The tool uses AI to analyze a variety of factors that influence data center siting, including historical land prices, proximity to electric transmission infrastructure and natural gas pipelines, topography, flood risk, zoning restrictions, state and local incentives and more. This information helps Cloverleaf identify locations with greater access to lower-carbon power and reduce or avoid the need for co-located natural gas-fired generation assets.

In 2025, Cloverleaf updated the tool to incorporate a data center sentiment analysis capability, which uses AI to scan state and local news coverage and summarize community sentiment toward data center development. Cloverleaf is committed to developing infrastructure responsibly, transparently and in partnership with local communities, recognizing that understanding local perspectives is essential to successful project development. By providing timely access to key information, GeoSiter enables Cloverleaf to identify development opportunities in real time and support a more data-driven approach to decision-making.

Our commitment in practice

Guided by our commitment to sustainability, we strive to build an inclusive workplace that values diverse perspectives and supports the resilience and prosperity of local communities and ecosystems.

Diversity and inclusion

Our firm reflects a globally connected team with diverse perspectives, interests, genders and ethnic backgrounds. At Sandbrook, we believe that diversity of thought and experience drives stronger outcomes for both our firm and our stakeholders. In coordination with the Institutional Limited Partners Association’s (ILPA) Diversity in Action initiative, we seek to advance diversity in the private equity industry through three core pillars: fostering leadership and mentorship, cultivating an inclusive and equitable workplace with equal pay and recruiting through non-traditional channels to expand access to diverse talent across all roles.

Across our firm, we promote inclusion through equal pay, benefits that support employees at different life stages and ongoing development opportunities, including mentorship from senior leaders. We also provide diversity and inclusion (D&I) training to strengthen awareness and cultivate an inclusive culture across the firm and portfolio. We prioritize hiring individuals with different

perspectives but common goals, leveraging our networks, recruiters and non-traditional channels to ensure diverse candidate pools across all roles. As we continue to grow and expand our presence across key U.S. and European markets, we remain focused on building a team that reflects our values and the global nature of our investments. Our [Diversity and Inclusion Policy](#) outlines our approach to attracting and retaining talent, cultivating an inclusive culture and supporting diverse suppliers.

Our CI&ESG Committee oversees Sandbrook’s D&I strategy and performance, ensuring alignment with firm-wide objectives and policy commitments. The Committee establishes procedures to foster inclusion, monitors D&I metrics across Sandbrook and our portfolio and shares best practices. The Committee also evaluates the maturity of potential investments’ D&I practices and policies as part of our investment due diligence process.

Talent management

23%

increase in FTEs in the last year^[1]

Diversity and inclusion^[2]

Gender diversity

44% Female	56% Male
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Racial/ethnic diversity

38% Minority	62% Non-minority
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Regions of origin

46% North America	28% European Union	26% Other
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[1] Includes Sandbrook employees and Operating Partners that joined the firm between December 31, 2024, and December 31, 2025

[2] Includes Sandbrook employees and Operating Partners as of March 31, 2026

Local engagement

Sandbrook engages in youth development initiatives, volunteerism and philanthropy to create positive environmental and wellbeing impacts in the local community.

In 2025, Sandbrook offered a Future Climate Leaders (FCL) program for the fifth consecutive year. Through FCL, we collaborate with local public schools to provide high-achieving, rising high school seniors with the opportunity to gain valuable experience interning in a professional setting while contributing to meaningful, climate-focused projects. Over the six- to eight-week program, interns are immersed in the day-to-day operations of an investment firm and contribute to projects spanning climate infrastructure, financial reporting and data science, and receive mentorship and guidance on college selection.

Our team also strives to create positive impact through partnering with local initiatives and organizations to host volunteer events. In 2025, we held a full-day company volunteer event with the Billion Oyster Project, which supports oyster reef restoration in New York Harbor. Our team members spent the day cleaning oyster shell substrate for restoration projects and learned how oyster reefs promote biodiversity and help safeguard New York City from storm damage. To further support the organization, we also donated \$7,500 to the Billion Oyster Project. We also seek to support causes that our team members care about and are aligned with our purpose by annually matching twice the amount of employee donations made to climate and community non-profits (up to \$2,000).

2x match

of staff donations to climate and community non-profits



Quantifying our climate impact

We aim to quantify and enhance our climate impact by rigorously tracking our firm's operational and financed emissions.

We seek to hold ourselves to the same high standards as our investments in all aspects of our operations, including in the tracking and reporting of our carbon emissions and climate impact. To monitor our operational carbon footprint, we track and review our firm's Scope 1 and 2 emissions on a monthly basis and annually track our Scope 3 emissions for business travel (Category 6) and other categories. Since inception, we have purchased high-quality, verified carbon offsets to counterbalance our annual firm-level "focus emissions," which include our Scope 1 and 2 emissions and Scope 3 emissions for business travel (Category 6).

We also require our portfolio companies to track and report their Scope 1, 2 and relevant Scope 3 emissions. We use this data to help our portfolio companies manage their emissions and calculate our Scope 3 financed emissions (Category 15) in alignment with the Partnership for Carbon Accounting Financials (PCAF) Standard.

For select portfolio companies with operational generation or storage assets, we track avoided emissions against a business-as-usual baseline. In 2025, we implemented a firm-wide approach to tracking avoided emissions that models hourly displacement over an extended time period. We quantify and assess the expected avoided emissions impact of our investments on a regular basis.

Looking forward, we will continue to leverage data science and AI to improve our insights and advance decarbonization at our firm and portfolio companies.

Sandbrook’s 2025 emissions footprint

Firm-level operational emissions (metric tons CO₂e)

Scope	2024	2025
Scope 1	9.8	16.3
Scope 2	25.5	69.0
Scope 3 (Category 1)	1,174.8	2,369.9
Scope 3 (Category 6)	184.3	230.5
Other Scope 3 (excluding Category 15) ^[1]	31.4	119.2

Financed emissions (metric tons CO₂e)^[2]

Scope 1 and 2	184.8
Scope 3	48,734.3
Total	48,919.1

[1] Other Scope 3 emissions include emissions from the production of capital goods purchased or acquired by the firm (Category 2), upstream transportation and distribution (Category 4) and employee commuting (Category 7)

[2] Portfolio company emissions are calculated in accordance with the Greenhouse Gas Protocol, covering Scope 1, 2 and 3 for calendar year 2025. Scope 3 emissions were reported by each company for select categories. We did not include emissions for our two most recent investments because we invested in United Utility Services in December 2025 and KRIOS Infrastructure in January 2026. Sandbrook’s financed emissions are determined based on attributable ownership in accordance with the PCAF methodology.

Avoided emissions



473,464
metric tons

of CO₂e emissions avoided due to NeXtWind, rPlus and Voltwise operations in 2025^[3]

Our portfolio companies’ avoided emissions are equivalent to:^[4]



Carbon sequestered by **474,912 acres** of U.S. forests in one year



CO₂ emissions from the energy use of **63,585 homes** in one year



Emissions released from **110,438 gasoline-powered passenger vehicles** for one year

[3] Avoided emissions are calculated and reported by the respective portfolio company. Note that Voltwise reported displaced emissions for only the second half of 2025 because it acquired its first operational assets in May 2025.

[4] Greenhouse gas emissions equivalencies were calculated using the [Environmental Protection Agency’s Greenhouse Gas Equivalencies Calculator](#)

[5] The “metric tons CO₂e per million USD invested” calculation includes the Scope 1, 2 and 3 financed emissions for NeXtWind, rPlus, Voltwise, Cloverleaf and Intellirent for calendar year 2025 and the amount Sandbrook has invested in the aforementioned companies

Firm-level footprint



52.85 metric tons
CO₂e per million USD invested^[5]



1,000 metric tons
CO₂ offsets purchased to reduce firm-level “focus emissions” since inception^[6]



100%
of firm-level “focus emissions” offset since inception using high-quality, long-term offsets certified by the Verified Carbon Standard and focused on carbon removal projects, including reforestation and soil carbon projects^[6]



2
PCAF data quality score^[7]

[6] “Focus emissions” include Sandbrook’s firm-level Scope 1 and 2 emissions and Scope 3 emissions for business travel (Category 6)

[7] The PCAF standard includes a data quality score that ranges from 1 to 5, with 1 representing the best and most reliable data and 5 representing the lowest quality data



Our portfolio's climate impact and sustainability metrics

Expanding Germany’s renewable capacity through repowering

Germany’s aging onshore wind fleet presents a significant challenge to achieving the country’s renewable electricity and onshore wind capacity targets. By 2030, over half of the country’s existing turbines will reach 20+ years of operation, making many increasingly uneconomical due to declining efficiency and rising operating and maintenance costs.^[1] NeXtWind is a German Independent Power Producer (IPP) focused on strategically acquiring onshore wind farms in prime locations and repowering them by fully replacing legacy, lower-capacity turbines with newer, higher-capacity turbines. By upgrading wind farms with advanced turbines, NeXtWind unlocks the full potential of these prime wind locations, increasing clean energy output by five to six times without expanding land use. NeXtWind is also assessing opportunities to co-locate solar photovoltaic and battery storage systems alongside their wind farms, further optimizing land use, enhancing system resilience and maximizing clean energy generation.

Sandbrook’s contribution

Since a Sandbrook-led consortium’s \$750 million investment in 2023, NeXtWind has grown its repowering potential to approximately 2.1 GW, contributing to Germany’s renewable energy ambitions and accelerating the country’s energy transition. The company is rapidly scaling and aims to establish itself as one of Germany’s leading renewable IPPs. NeXtWind achieved significant progress in 2025 to advance its strategic objectives in partnership with its investors. At the start of the year, the company acquired 12 wind farms across Germany, further expanding its pipeline of future repowering opportunities. By year-end, NeXtWind had increased its operating capacity from 269 MW in 2024 to 464 MW, reflecting continued portfolio growth. To support this growth, NeXtWind nearly doubled its workforce from 62 full-time employees in 2024 to 117 in 2025, with key additions including a Chief Financial Officer, Chief Operating Officer and other senior leaders who strengthened its leadership team.

[1] Based on Germany’s cumulative turbine capacity as of December 31, 2025, as reported by Deutsche WindGuard, Status of Onshore Wind Energy Development in Germany Year 2025, January 2026



464 MW

of onshore wind assets operated by NeXtWind^[2]

~2.1 GW

of core repowering potential^[2]

~3.0 GW

of greenfield development opportunities in the pipeline^[2]

379,606 metric tons

of CO₂e emissions avoided in 2025

Climate and other environment-related indicators	2025
Renewable energy consumption and production	580,174 MWh
Energy consumption intensity from business operations in high-impact climate sector	46.36 MWh/million EUR of revenue
Pollution of water	0 tonnes
Hazardous waste generated	0 tonnes
Active in high-impact climate sector	Yes
Active in fossil fuels	No
Activities negatively affecting biodiversity-sensitive areas	No

People and safety	2025
Full-time employees	117
Total net new hires	55
Work-related incidents	0
Cybersecurity training	Yes

Social and governance indicators	2025
Unadjusted gender pay gap	16%
Violations of UN Global Compact principles and OECD guidelines ^[3]	No
Lack of processes to monitor compliance with UN Global Compact/OECD Guidelines	No
Involvement in manufacturing or selling of controversial weapons	No

ABSOLUTE GHG EMISSIONS (METRIC TONS CO₂e)^[4]



Scope 1 38	Scope 2 ^[5] 42	Scope 3 32,786
Scope 1 32	Scope 2 ^[5] 396	Scope 3 6,111
Scope 1 4	Scope 2 ^[5] 22	Scope 3 Not available

- [2] As of December 31, 2025
- [3] The “UN Global Compact principles” refer to the Ten Principles of the United Nations Global Compact, and the “OECD Guidelines” refer to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- [4] Total emissions increased year over year due to portfolio growth and expansion of project development
- [5] NeXtWind’s Scope 2 GHG emissions can greatly vary year over year because they include the grid electricity used to restart turbines after shutdown or to change the direction the turbine is moving
- [6] The 2024 GHG emissions data presented in this report may differ from that reported in Sandbrook’s 2024 Sustainability Report due to improvements in data availability and calculation methodologies
- [7] As Sandbrook acquired NeXtWind in August 2023, the 2023 GHG emissions inventory only includes data for Q4 of the 2023 calendar year



A second life for wind turbines

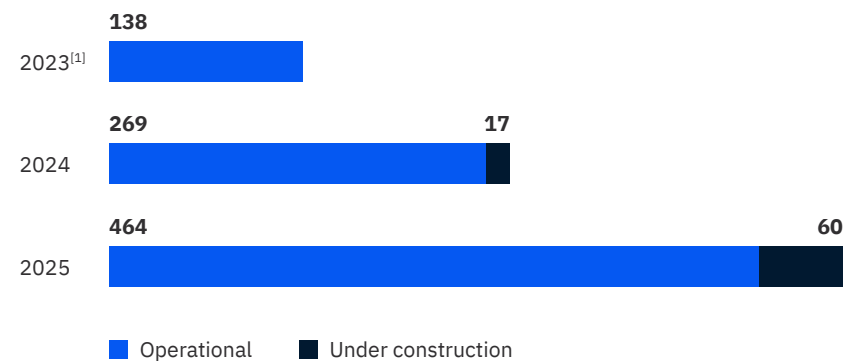
As part of its repowering model, NeXtWind systematically decommissions older, less-efficient wind turbines and replaces them with modern, higher-performance technologies that deliver improved efficiency and stronger economic returns. Decommissioning entails the deconstruction and removal of the wind turbine and its associated infrastructure. Given that up to 90% of the mass of a decommissioned turbine can be recycled,^[3] NeXtWind demonstrated its commitment to environmental stewardship by recycling all five of the turbines it decommissioned in 2025. NeXtWind also began exploring opportunities to implement a formalized wind turbine recycling strategy, aiming to provide a second life for the materials recovered from decommissioned turbines and further align with Germany's Circular Economy Act.

Turbine recycling involves dismantling decommissioned turbines into component parts for processing through mechanical recycling or thermal recovery. Key materials such as steel, copper and aluminum are generally repurposed for new construction, while concrete foundations are often processed for reuse in infrastructure applications such as road paving. In addition, rotor blades, which have historically been one of the most challenging components to recycle due to their composite materials, are increasingly directed toward innovative recycling solutions, such as conversion into fiber additives for concrete, asphalt and composites.

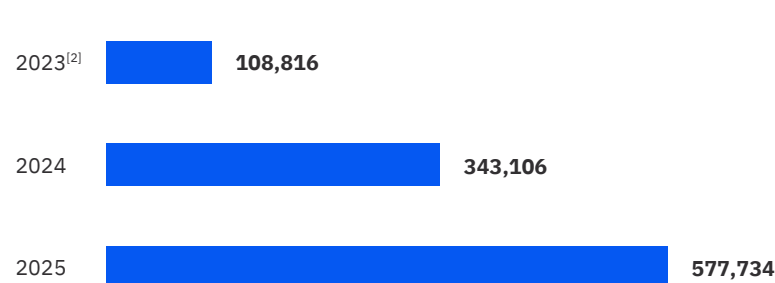
By embedding circularity principles in its repowering strategy, NeXtWind ensures that the transition to higher-capacity turbines does not come at the cost of increased waste, closing the loop on a wind turbine's full lifecycle.

NeXtWind's growing portfolio

OPERATIONAL ASSETS AND ASSETS UNDER CONSTRUCTION (MW)



PORTFOLIO GENERATION (MWh)



[1] Sandbrook acquired NeXtWind in August 2023

[2] NeXtWind's 2023 portfolio generation only includes generation from Q3 and Q4 of the calendar year, as Sandbrook acquired NeXtWind in August 2023

5 turbines

decommissioned and recycled by NeXtWind in 2025

Up to 90%

of the mass of a decommissioned turbine can be recycled^[3]

[3] Wind Europe, Why is sustainability important in the wind industry?, 2025

Powering the Western U.S. with utility-scale, renewable energy

The surging power demands of the Western U.S., driven by data center growth, electrification and industrial reshoring, require scalable, multi-technology clean energy solutions that single-resource developers cannot provide. rPlus Energies (rPlus), a Salt Lake City-based energy developer, owner and operator, delivers strategically-located, large-scale solar, wind, battery storage and pumped storage hydro projects designed to support grid reliability, long-term capacity needs and decarbonization. By focusing on proven, diversified technologies, the company benefits from stable and predictable revenues underpinned by long-term power purchase agreements with investment-grade offtakers like utilities and large corporate customers. With nearly 2 GW of assets in operation or under construction,^[1] rPlus is one of the most experienced multi-technology renewable developers in the Western Electricity Coordinating Council (WECC). In addition, its nearly 17 GW development pipeline positions the company for continued growth while advancing grid decarbonization. For example, rPlus’s 1.5 GW near-term solar portfolio is estimated to displace 29 million metric tons of net CO₂ over its lifetime.

Sandbrook’s contribution

In February 2024, Sandbrook committed up to \$460 million to accelerate the company’s transition from a successful project developer to a leading multi-technology Independent Power Producer (IPP). Sandbrook’s capital enables the development, construction and operation of rPlus’s nearly 17 GW development pipeline of renewable assets, helping meet rising power demand across the WECC grid and support the transition away from coal-fired generation. The company continued to advance toward a sustained IPP model in 2025 with the acquisition of 900 MW of solar and storage projects in Idaho;^[2] the continued construction of its 125-MW Pleasant Valley Solar 2 project; and the installation of almost one million solar modules and over 480 batteries at the Green River Energy Center (GREC), rPlus’s flagship 800 MW solar-plus-storage project.

[1] As of March 31, 2026; Includes operational assets that were sold
[2] rPlus Energies, rPlus Energies Acquires 900 MW of Solar and Storage Projects in Ada County, Idaho, November 2025



147,855 MWh

of renewable electricity generated in 2025

~17 GW

development pipeline of generation and energy storage capacity^[3]

Idaho’s largest solar and storage developer

following the acquisition of 900 MW of projects in 2025^[2]

87,079 metric tons

of CO₂e emissions avoided in 2025

Climate and other environment-related indicators	2025
Renewable energy consumption and production	147,930 MWh
Energy consumption intensity from business operations in high-impact climate sector	265.59 MWh/million USD of revenue
Pollution of water	0 tonnes
Hazardous waste generated	0 tonnes
Active in high-impact climate sector	Yes
Active in fossil fuels	No
Activities negatively affecting biodiversity-sensitive areas	No

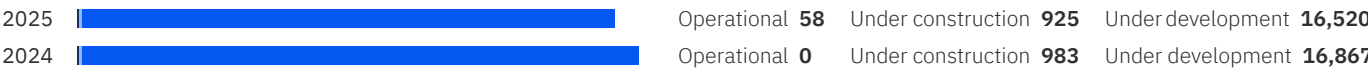
People and safety	2025
Full-time employees	64
Total net new hires	4
Work-related incidents	0
Cybersecurity training	Yes

Social and governance indicators	2025
Unadjusted gender pay gap	0%
Violations of UN Global Compact principles and OECD guidelines ^[4]	No
Lack of processes to monitor compliance with UN Global Compact/OECD Guidelines	No
Involvement in manufacturing or selling of controversial weapons	No

ABSOLUTE GHG EMISSIONS (METRIC TONS CO₂e)^[5]



ASSETS BY STAGE (MW)^[6]

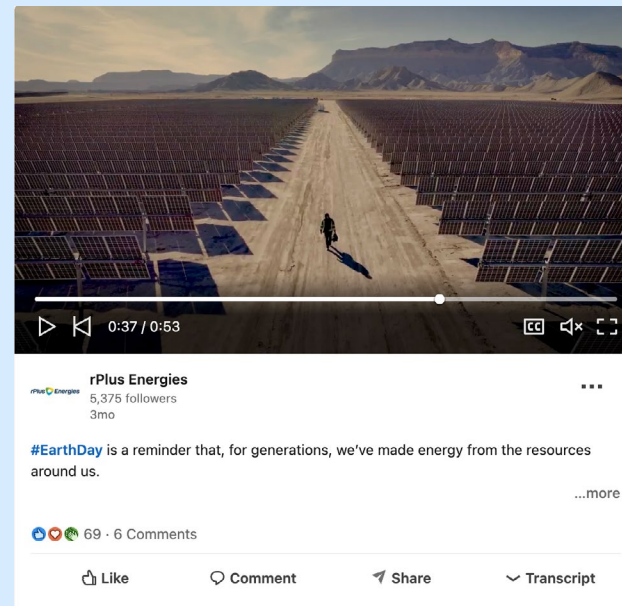
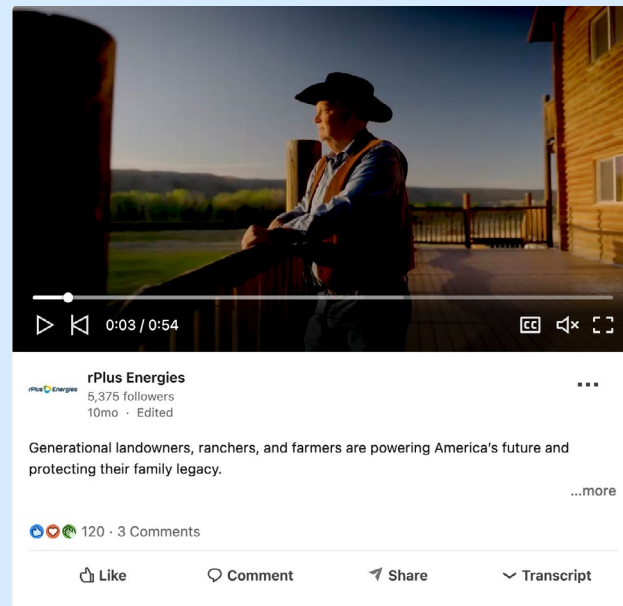


[3] As of December 31, 2025
[4] The “UN Global Compact principles” refer to the Ten Principles of the United Nations Global Compact, and the “OECD Guidelines” refer to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
[5] Total emissions increased year over year due to expansion of project development
[6] The operational assets only reflect those owned and operated by rPlus. Operational assets sold during the calendar year are not included in the operational assets value.

#OurPower: A vision for America's energy future

rPlus launched the #OurPower initiative to rally Americans around a unifying vision: all domestic and natural energy resources, including the sun and wind, should play a central role in powering America's future. The initiative positions solar and wind as homegrown resources that belong to the American people and strengthen the nation's energy independence, national security and resilience.

Drawing inspiration from iconic, consumer-oriented campaigns like "Got Milk?", rPlus created #OurPower to be personal and relatable for everyday Americans. The company intentionally designed the initiative to be unbranded and make #OurPower an open, inclusive message promoting engagement. To share the vision and inspire a more secure and sustainable energy future, rPlus produced two short videos tying renewable energy development to American pride, ownership and prosperity and invited industry peers to join the #OurPower movement on social media. Watch the two videos [here](#).



rPlus's community engagement approach

rPlus is committed to building enduring partnerships in the communities where it develops and operates projects. The company engages with local communities through volunteering, sponsorship and participation in local initiatives and active membership in regional Chambers of Commerce and industry associations. In addition, for each project that advances to construction, rPlus establishes a formal scholarship program in partnership with a regional college or university to support local workforce development. Since launching the scholarship initiative in 2022, rPlus and its project partners have raised over \$1 million for scholarships, with \$375,000 raised to fund scholarships for 30 students in 2025.^[1] rPlus also donated \$45,000 to over 20 community organizations in 2025.

COMMUNITY IMPACT IN 2025

\$375,000

raised to fund scholarships

30 students

received scholarships

\$45,000

donated to over 20 community organizations

[1] rPlus Energies, Pleasant Valley Solar 2 Partners Announce \$375,000 in Workforce Development Scholarships, November 2025

Pumped storage hydro enhances grid stability

As electricity demand increases across the Western U.S., pumped storage hydro offers one of the most proven, reliable and economical solutions for strengthening grid stability. Functioning as a large-scale “water battery,” pumped hydro storage plants can provide utility-scale energy storage and generate power by moving water between two reservoirs at different elevations. The plants have an unmatched operational lifespan of over 75 years, promoting long-term resilience, and can dynamically complement utilities’ demand response programs.^[1]

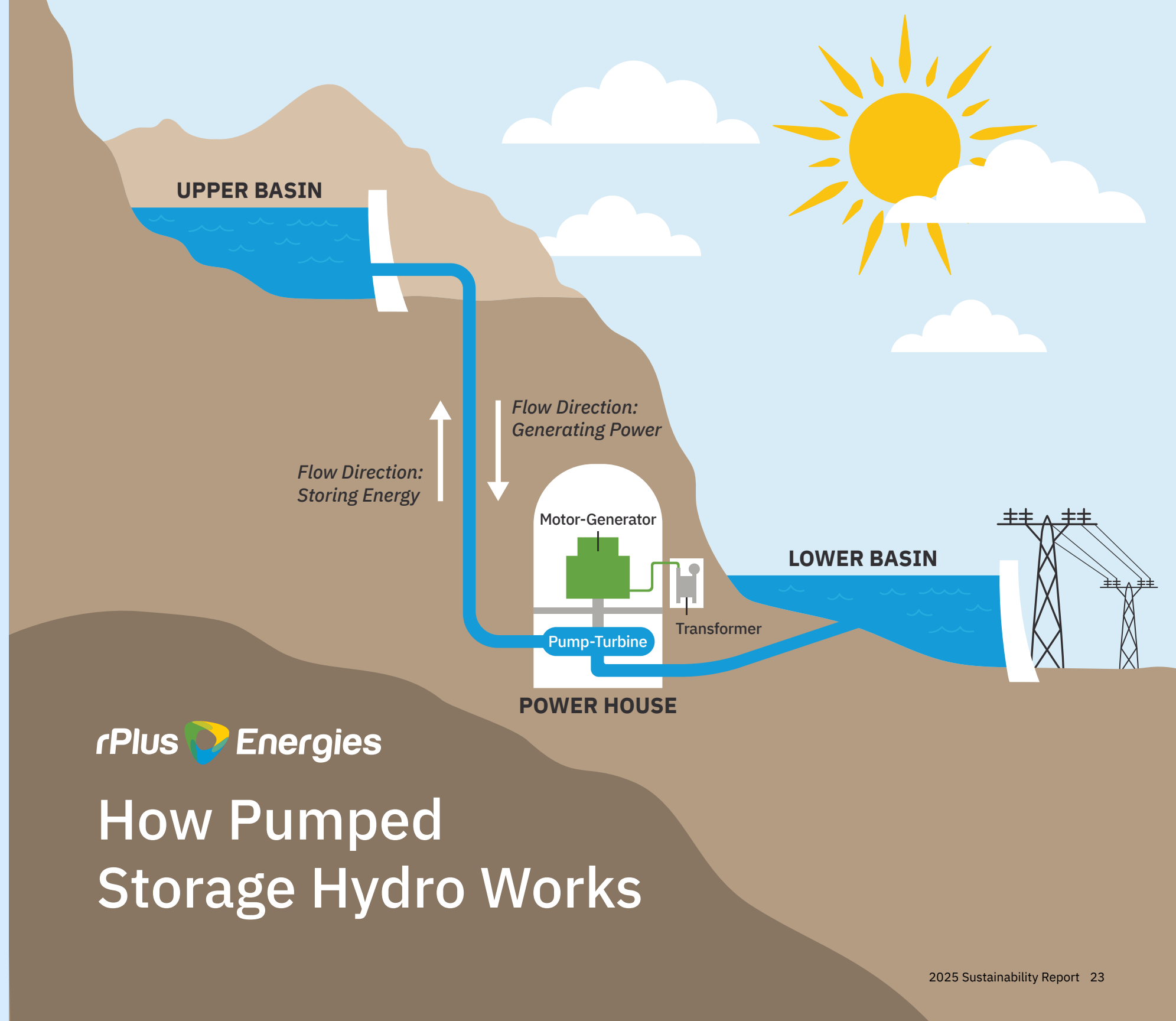
rPlus Hydro, a leading developer of new pumped hydro storage capacity and subsidiary of rPlus Energies,^[2] has invested in over 12 projects in various stages of development, including three of the most advanced, development-stage pumped storage projects that have been licensed and permitted by federal and state agencies:

- Seminoe Pumped Storage in Carbon County, Wyoming — 900 MW, 12-hour storage
- White Pine Pumped Storage in White Pine County, Nevada — 1,000 MW, 8-hour storage
- Oquirrh Pumped Storage in Salt Lake County, Utah — 500 MW, 8-hour storage

These projects’ critical long-duration storage capacity, flexibility and rapid response time will enable utilities to better balance supply and demand and reduce the risk of outages during peak load periods and extreme weather events, helping stabilize the WECC grid. The long-duration storage capabilities will also help maximize the impact of intermittent renewable generation. In addition to providing hours of energy storage, pumped hydro storage plants will keep electrical systems stable by providing inertia and critical ancillary grid services such as frequency control, voltage support and reserves.

[1] rPlus Energies, Pumped Storage Hydro, 2026

[2] rPlus Hydro, About rPlus Hydro, 2025



Accelerating Europe’s path to net zero through utility-scale battery storage

European nations are increasingly adopting renewable generation to meet net zero targets and renewable energy commitments.^[1] However, the rise in intermittent generation from renewable sources like wind and solar, combined with the retirement of traditional baseload resources like coal, is placing pressure on electricity grids’ ability to maintain a stable, all-hours power supply and exacerbating power price volatility. European regulators and markets have identified battery energy storage systems (BESS) as a flexible, fast and reliable solution that can help stabilize the grid and energy prices, support net zero commitments and improve energy security by storing growing energy surpluses from intermittent renewable sources. Voltwise Power (Voltwise), a developer, owner and operator of utility-scale BESS, is well-positioned to help meet Europe’s growing demand for energy storage. Using a data-driven approach, the company targets BESS projects strategically located near major power demand centers, or in areas where the grid faces heightened congestion, price volatility or fragility. While Voltwise is initially focused on expanding its presence in the United Kingdom (U.K.) and Germany, it aims to scale across Europe and support the region’s net zero ambitions. Favorable market conditions are expected to support the company’s expansion, with European regulators developing new commercial and legal frameworks to accelerate BESS deployment.

Sandbrook’s contribution

Sandbrook launched Voltwise in June 2023 to build, own and operate a leading, scaled BESS portfolio supporting Europe’s energy transition. The firm’s committed capital enabled Voltwise’s May 2025 acquisition of 460 MW of operating and in-construction BESS projects across the U.K., along with additional development assets.^[2] Sandbrook views utility-scale BESS as a cornerstone of future grid stability and reliability, underpinned by a strong conviction in its role as a high-growth, scalable asset class driving stable, long-term returns.

[1]

Ember, European Electricity Review 2026 — Chapter 1: 2025 at a glance, January 2026

[2]

Voltwise, Voltwise significantly strengthens battery storage platform through the acquisition of the BESS business of Smart Metering Systems (“SMS”), June 2025



11 GW

self-developed pipeline^[3]

460 MW

of BESS capacity in operation/under construction^[3]

Top 5

independent BESS operator in the U.K.^[3]

6,779

metric tons of CO₂e emissions displaced in H2 2025

Climate and other environment-related indicators	2025
Renewable energy consumption and production	442 MWh
Energy consumption intensity from business operations in high-impact climate sector	47.04 MWh/million GBP of revenue
Pollution of water	0 tonnes
Hazardous waste generated	0 tonnes
Active in high-impact climate sector	Yes
Active in fossil fuels	No
Activities negatively affecting biodiversity-sensitive areas	No

People and safety	2025
Full-time employees	47
Total net new hires	24
Work-related incidents	0
Cybersecurity training	Yes

Social and governance indicators	2025
Unadjusted gender pay gap	N/A
Violations of UN Global Compact principles and OECD guidelines ^[4]	No
Lack of processes to monitor compliance with UN Global Compact/OECD Guidelines	No
Involvement in manufacturing or selling of controversial weapons	No

ABSOLUTE GHG EMISSIONS (METRIC TONS CO₂e)^[5]



Scope 1	15.7	Scope 2	101.5	Scope 3	801.0
Scope 1	5.7	Scope 2	80.7	Scope 3	136.5

ASSETS BY STAGE (MW)



Under development	10,952	Operational/Under construction	460
Under development	10,943	Operational/Under construction	0

[3]

As of December 31, 2025

[4]

The “UN Global Compact principles” refer to the Ten Principles of the United Nations Global Compact, and the “OECD Guidelines” refer to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

[5]

Emissions increased year over year due to expansion of project development, as well as projects commencing construction or operation. The 2024 GHG emissions data presented in this report may differ from that reported in Sandbrook’s 2024 Sustainability Report due to improvements in data availability and calculation methodologies.

Facilitating the development of large-scale, low-carbon data centers in the U.S.

Over the next four years, U.S. data center capacity is projected to more than quadruple, increasing from 24 GW in 2026 to roughly 110 GW by 2030. The rapid growth of AI and data centers is a key driver of rising electricity demand, with the projected increase in data center capacity expected to account for 68% of total U.S. electric load growth from 2026 to 2030.^[1] Digital infrastructure platform Cloverleaf Infrastructure (Cloverleaf) was created to address one of the key constraints to data center growth: the shortage of sites with access to reliable, scalable and lower-carbon power. Recognizing that energy procurement is estimated to represent more than 50% of a U.S. data center’s carbon footprint over most of its operational life,^[2] the company takes a power-first approach to developing ready-to-build sites for large-scale data centers and prioritizes low-carbon power supply solutions. Cloverleaf addresses the power, interconnection, land and stakeholder challenges hyperscalers face in bringing large-load sites to market by identifying locations with strong grid access, securing site control, advancing interconnection and permitting and collaborating with utilities, IPPs and customers to structure scalable power supply solutions. The company also engages utilities and local stakeholders early to manage grid, community and environmental considerations.

Sandbrook’s contribution

Sandbrook’s investment in Cloverleaf is directly helping decarbonize the digital infrastructure sector by supporting the growth of AI and cloud computing with cleaner energy rather than incremental fossil fuel generation. With a \$300 million capital commitment from Sandbrook and NGP Sustainable Infrastructure, Cloverleaf is rapidly expanding its power-first digital infrastructure platform through strategic investments in real estate and generation, storage and transmission infrastructure. The company successfully realized two landmark sites in 2025.

[1] Wood Mackenzie, US data center electrical equipment market surges to \$65B, reshaping industry dynamics, April 2026
 [2] Schneider Electric — Energy Management Research Center, Quantifying Data Center Scope 3 GHG Emissions to Prioritize Reduction Efforts, June 2023



55%

lower carbon emissions estimated for Cloverleaf facilities vs. average U.S. data center

2

successful project realizations^[3]

41%

team growth in 2025

Prioritizes closed-loop cooling systems in data center design to minimize water use after an initial fill period

Climate and other environment-related indicators	2025
Renewable energy consumption and production	28 MWh
Energy consumption intensity from business operations in high-impact climate sector	0.07 MWh/million USD of revenue
Pollution of water	0 tonnes
Hazardous waste generated	0 tonnes
Active in high-impact climate sector	Yes
Active in fossil fuels	No
Activities negatively affecting biodiversity-sensitive areas	No

People and safety	2025
Full-time employees	24
Total net new hires	7
Work-related incidents	0
Cybersecurity training	Yes

Social and governance indicators	2025
Unadjusted gender pay gap	10%
Violations of UN Global Compact principles and OECD guidelines ^[4]	No
Lack of processes to monitor compliance with UN Global Compact/OECD Guidelines	No
Involvement in manufacturing or selling of controversial weapons	No

ABSOLUTE GHG EMISSIONS (METRIC TONS CO₂e)^[5]

2025 | Scope 1 **1.9** Scope 2 **18.5** Scope 3 **875.8**

[3] As of December 31, 2025
 [4] The “UN Global Compact principles” refer to the Ten Principles of the United Nations Global Compact, and the “OECD Guidelines” refer to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
 [5] Emissions for calendar year 2024 are not included, as the reported data covers only Q4 of 2024 and is therefore not comparable to the full-year 2025 emissions data

Unlocking energy capacity through strategic siting and grid optimization

As explosive growth of AI and cloud computing is creating unprecedented demand for power, the risk that this demand gets met with fossil fuels rather than clean energy is one of the most pressing climate challenges of the decade. Cloverleaf was built to solve this problem directly, taking a power-first approach to data center development by investing in land where renewable energy is easily accessed and partnering with utilities to orchestrate clean, grid-connected power at the scale hyperscalers need.

While many data center developers are turning to new behind-the-meter generation, particularly co-located gas, to deliver secure power at the speed demanded by hyperscalers, Cloverleaf believes that the use of behind-the-meter generation is the result of poor siting decisions rather than a genuine capacity shortage. Cloverleaf unlocks reliable power capacity faster and more affordably than behind-the-meter resources by optimizing the existing grid and experimenting with load flexibility. Using rigorous transmission load-flow analysis and grid capacity assessments, the company identifies prime locations for grid-connected data centers and examines how grid enhancements can help meet capacity needs. Cloverleaf then collaborates with utilities to coordinate a mix of energy sources and implement grid optimization tools like virtual power plants, grid enhancing technologies and battery storage, to deliver 24/7 reliable power more sustainably and cost-effectively.

Cloverleaf's 2025 exit of two landmark sites underscores the success of its power-first approach. The company sold its Port Washington, Wisconsin site, which now hosts the \$15 billion, over 1 GW OpenAI-Oracle "Stargate" campus. Developed with Vantage Data Centers, the Port Washington site is powered by 100% matched zero-emission energy, and 30% of the new energy capacity developed for the site supports Wisconsin consumers. It also uses a closed-loop cooling system and will be water positive due to investments in local water restoration projects in excess of the campus' consumption. Cloverleaf also worked with Georgia Power to develop a 1.4 GW site outside of Atlanta that was acquired by a leading hyperscaler to support their rapidly growing AI compute needs.



Enabling mission-critical electrical testing to bolster U.S. grid stability

As aging infrastructure, rising electricity demand and more frequent extreme weather events strain U.S. power grids, infrastructure maintenance, repair and modernization have become urgent priorities. Field crews delivering these services increasingly need properly calibrated, application-specific testing equipment to keep critical projects, including outage-driven and deadline-sensitive work, on schedule. Intellirent is a mission-critical support partner to the North American power infrastructure ecosystem, providing customers with rapid access to specialized low-, medium- and high-voltage electrical testing equipment. It helps customers avoid the cost, utilization inefficiency and operational complexity of owning every piece of specialty equipment needed for peak demand and enables customers to reduce downtime by providing a flexible, field-ready rental fleet supported by technical expertise, logistics, calibration oversight and fleet management services. Intellirent serves a diverse customer base, including utilities, engineering, procurement and construction (EPC) teams, original equipment manufacturer (OEM) service teams, industrial and data center customers and electrical testing firms.

Sandbrook’s contribution

Sandbrook acquired Intellirent in March 2025, backing a market-leading platform that sits at the intersection of grid modernization, grid resiliency, data center power demand, utility capex growth and the shift from owned equipment fleets toward rental and managed services. Sandbrook’s investment is helping Intellirent scale its fleet, regional footprint, systems and commercial capabilities so the business can serve a broader set of customers across North America. The investment reflects Sandbrook’s conviction that reliable access to specialized electrical testing equipment is a critical, but often overlooked, enabler of the energy transition: without the right equipment in the field, maintenance, commissioning and repair work cannot happen efficiently, safely or on time.



Leading specialty rental provider for critical medium- and high-voltage electrical testing equipment

97%

customer retention rate, and a 17-year operating history as a market leader in the sector

544 GWh

estimated “lost power” that Intellirent could help avoid between 2025–2029 by enhancing grid reliability

Largest fleet in the market, supporting 850+ equipment models across 150+ manufacturers

Climate and other environment-related indicators ^[1]	2025
Renewable energy consumption and production	101 MWh
Energy consumption intensity from business operations in high-impact climate sector	5.40 MWh/million USD of revenue
Pollution of water	0 tonnes
Hazardous waste generated	0 tonnes
Active in high-impact climate sector	Yes
Active in fossil fuels	No
Activities negatively affecting biodiversity-sensitive areas	No

People and safety	2025
Full-time employees	49
Total net new hires	15
Work-related incidents ^[2]	1
Cybersecurity training	Yes

Social and governance indicators	2025
Unadjusted gender pay gap	0%
Violations of UN Global Compact principles and OECD guidelines ^[3]	No
Involvement in manufacturing or selling of controversial weapons	No

ABSOLUTE GHG EMISSIONS (METRIC TONS CO₂e)



[1] As Sandbrook acquired Intellirent in March 2025, quantitative environmental data was only available for Q2–Q4 of the 2025 calendar year

[2] One health and safety incident occurred in August 2025 when a production support operator cut their hand while opening returned equipment. The employee was evaluated, sent home for the day and returned the next day with no further impact.

[3] The “UN Global Compact principles” refer to the Ten Principles of the United Nations Global Compact, and the “OECD Guidelines” refer to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

Providing essential infrastructure services to support U.S. grid reliability

The U.S. grid is facing unprecedented reliability and capacity challenges due to aging infrastructure, increasingly volatile weather events and surging power demand. An estimated 30–40% of transmission and distribution equipment is at or beyond its useful life, contributing to ~\$170 billion^[1] in annual outage costs and creating a modernization gap of ~\$637 billion by 2029.^[2] Reliability is also further impacted by more frequent and severe extreme weather events causing longer, costlier outages.^[3] Simultaneously, grid capacity needs to keep pace with rising power demand. Data-center growth has increased the five-year forecast of utility peak load growth by over sixfold, from 24 GW in 2022 to 166 GW in 2025.^[4] To address these challenges, utilities are committing record levels of capital to power delivery infrastructure.

Acquired by Sandbrook in December 2025, United Utility Services (UUS) is positioned to provide critical support in addressing reliability challenges and modernizing the U.S. grid. UUS is a U.S.-based integrated utility services provider delivering end-to-end electric infrastructure solutions spanning engineering and design, testing, maintenance and construction across transmission, distribution and substation networks. The company supports utilities through two core pillars: a steady-state maintenance and repair base business of small-scale infrastructure projects supporting day-to-day operations and emergency response, and a growing portfolio of multi-year resilience programs aimed at modernizing infrastructure, reducing outage frequency and duration and minimizing the impacts of extreme weather events.

[1] DOE study, Failure to Act: Electric Infrastructure Investment Gaps in a Rapidly Changing Environment

[2] American Society of Civil Engineers, A Comprehensive Assessment of America’s Infrastructure, 2021

[3] Climate Central, U.S. Billion-Dollar Weather and Climate Disasters in 2025, March 2026

[4] Grid Strategies, Power Demand Forecasts Revised Up for Third Year Running, Led by Data Centers, November 2025



Leading provider of essential infrastructure services for the U.S. power grid, with strong positioning in regions with high climate-related resiliency risks

During Sandbrook’s ownership period, UUS’s grid maintenance and resilience activities are expected to result in:^[5]

~\$6.7 billion
in avoided economic damages

~267 million
customer-hours of avoided outages

UUS was one of three strategic partners selected to support Entergy’s initial 5-year, \$1.9 billion grid resiliency program^[6]

2,400+
personnel

[5] Estimates last updated in January 2026; Includes long-term avoided damages/outages over 40–50 years through the useful life of resilience improvements

[6] Entergy, April 2024



Sandbrook’s contribution

Sandbrook’s investment and active management approach will help UUS strengthen and sustainably scale its operations. Over the course of the firm’s hold period, Sandbrook estimates that UUS’s operations will result in approximately \$6.7 billion in avoided economic damages and 267 million customer-hours of avoided outages. Sandbrook is helping UUS build relationships with additional customers, expand into new geographies and maintain a high standard for quality and safety of execution. The firm also seeks to enhance UUS’s positive climate impact by establishing an emissions-tracking system, launching an emissions-reduction program and exploring potential investments in lower-emission fleet vehicles.

Enabling scalable, power-ready digital infrastructure development across Europe

European data center electricity demand is expected to increase by around 150% over the next decade,^[1] and ensuring data center developments have access to low-carbon power is critical to keeping European nations on track to achieve their net zero commitments. As the majority of data center emissions arise from operations, primarily electricity consumption, procuring high-quality clean energy is one of the most effective ways to mitigate the climate impact of additional capacity.^[2] Reflecting this, regulators and communities have become increasingly focused on reducing the net energy footprint of data centers, with an emphasis on heat recovery. Germany’s Energy Efficiency Act, for example, requires new facilities to reuse waste heat, including through district heating networks where feasible. More broadly, emerging regulatory requirements are also influencing and driving demand for data center capacity in the European Union (EU). Regulations like the Data Act and NIS2 Directive have strengthened protections around data access, cybersecurity and third-country exposure, increasing the importance of EU-controlled, resilient digital infrastructure.

In January 2026, Sandbrook invested in KRIOS Infrastructure (KRIOS), a newly established firm taking a power-first, sustainability-led approach to acquiring, developing and selling ready-to-build, large-scale data center sites to hyperscalers and co-locators looking for strategic locations across Europe. With a focus on sustainable energy procurement, KRIOS is positioned to contribute to hyperscaler customers’ targets for 100%, 24/7 matched renewable power procurement for their data centers, as well as evolving EU and national sustainability requirements relating to net zero, grid decarbonization, water use and waste-heat recovery. Strong in-house grid modelling capabilities enable KRIOS to select sites in European power markets with comparatively low carbon intensity. The company also targets sites with attractive regulatory conditions and prioritizes sites where recovered waste heat can be reused, for example feeding district heating networks, improving the total energy efficiency of data center operations. By identifying sites with the optimal mix of local distributed generation, storage, flexibility, heat reuse, energy procurement and related solutions, KRIOS helps customers cut energy costs, unlock extra capacity, maximize 24/7 clean power and minimize incremental emissions. In doing so, the company aims to reduce the net climate impact and lifecycle emissions associated with new data center capacity.

[1] Ember, Grids for data centres: ambitious grid planning can win Europe’s AI race, June 19, 2025.

[2] Arup, Circular thinking for data centres, September 2025

Identifies **optimal data center locations** by **aligning hyperscaler and developer needs** with:

- grid capacity;
- infrastructure readiness;
- communities; and
- long-term energy system constraints

~40%

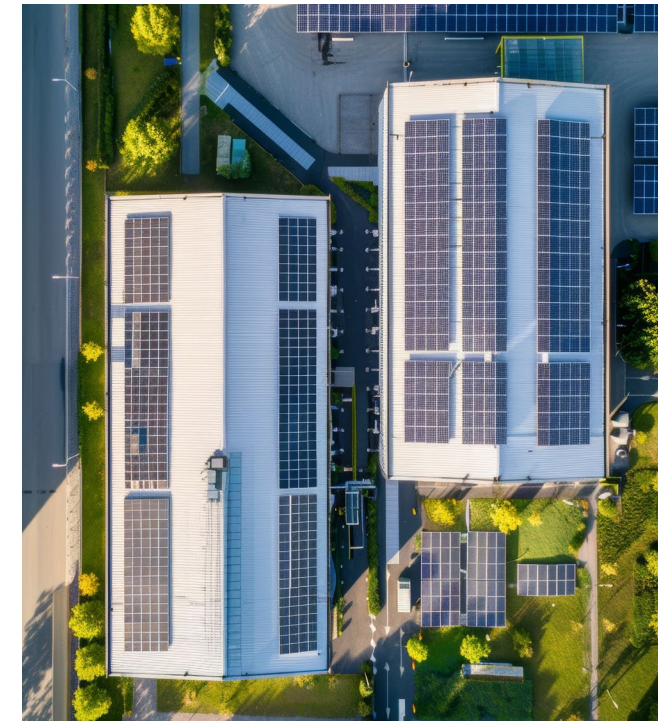
lower average grid carbon intensity in Europe compared to the U.S.

33

team members

Targets **new data center capacity** in some of Europe’s cleanest power markets, **focusing on Tier 2/3 markets such as the Nordics**, which offer higher renewable energy penetration and lower grid congestion than the constrained FLAP-D hubs^[3]

[3] FLAP-D: Frankfurt, London, Amsterdam, Paris and Dublin. These are the most mature and developed data center markets in Europe, but are highly limited for new growth given land/connectivity constraints.



Sandbrook’s contribution

Sandbrook’s initial capital commitment of over €200 million will enable KRIOS to build a portfolio of zoned, grid-secured sites for hyperscale and AI-scale campuses, directly addressing what 67% of European operators cite as their primary constraint to expansion: power availability.^[4] By bringing Sandbrook’s proven “powered land” playbook, developed through Cloverleaf in the U.S., to the European market, Sandbrook is helping KRIOS establish an early-mover advantage in a sector where digital infrastructure demand is accelerating, but power-ready site availability remains critically constrained.

[4] European Data Centre Association, State of European Data Centres 2026, 2026



Appendix

TCFD disclosure

TCFD provides a recommended framework for disclosing climate-related financial risks and opportunities. Sandbrook reports against TCFD’s recommendations, disclosing its processes for managing climate-related impacts.

Pillar	Recommendation	Response
Governance	a) Describe the board’s oversight of climate-related risks and opportunities.	Our CI&ESG Committee oversees our climate-related risk management strategies and opportunity pursuits, supported by the Investment Committee and the Performance & Growth Committee. Each committee conducts periodic reviews to track, identify, evaluate and report on portfolio companies’ risks and opportunities.
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	In collaboration with our deal teams, our CI&ESG Committee develops and enhances climate risk mitigation strategies for our portfolio companies. The Committee is also responsible for our CIMS, which is used to screen our investments and track their alignment with our climate objectives throughout the investment lifecycle. For more information about our oversight of climate-related risks and opportunities, see Our approach to climate investing: Governance .

Pillar	Recommendation	Response
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Addressing climate risk is foundational to our business strategy, and we focus solely on investments that provide significant, positive impacts. Through our CIMS, we consider climate risks and opportunities at each stage of the investment lifecycle. We ensure that all our investments make material contributions to the global energy transition, and we actively manage our portfolio companies to enhance their climate and sustainability impacts.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As warranted based on the nature of the investments, we also pursue temperature-aligned climate scenario analysis to assess how possible futures corresponding to different levels of global temperature and different policy scenarios may impact our portfolio companies. In 2024, we completed a climate scenario analysis study for NeXtWind, Voltwise and rPlus, as well as our since-exited portfolio company Havfram. Through our assessment, we evaluated the extremity of potential physical and transition risks and opportunities across our portfolio under a low warming, below 2 degrees Celsius scenario and a high warming scenario. • Physical risks and opportunities: Under two IPCC scenarios, we examined the potential risks and opportunities associated with nine acute and chronic physical hazards. Our analysis found that NeXtWind, rPlus, Voltwise and Havfram face low to moderate overall risk through 2050 under the SSP3-7.0 high warming scenario, and acute risks, including coastal flooding and wildfires, have the greatest potential to impact their assets. • Transition risks and opportunities: We examined how risks and opportunities related to markets, policy incentives, regulations and new technologies may impact NeXtWind, rPlus, Voltwise and Havfram under two IEA scenarios. Our assessment indicated that the high-impact transition opportunities created by our investments meaningfully outweigh risks throughout the portfolio. The results of our study affirmed the strength and resilience of our climate-focused investment strategy and provided insight into how our portfolio companies can continue to strategically mitigate climate risks and address opportunities. In accordance with our CIMS, we will continue to assess portfolio climate risks on an ongoing, iterative basis to inform our strategy and strengthen decision-making. For more information about our consideration of climate-related risks and opportunities in our strategy, see Our approach to climate investing: The investment lifecycle.
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Our CI&ESG Committee leverages our CIMS to identify, assess and manage our climate-related risks and opportunities. As part of due diligence, our CI&ESG Committee evaluates each potential transaction and only pursues investments where climate impacts can be clearly measured, tracked and benchmarked. Through this process, we conduct a measurability test and assess the potential negative and positive impacts of investments. We evaluate risks by using principles and metrics from recognized standards for sustainable development, including the TCFD recommendations, the Operating Principles for Impact Management and the Impact Management Project. We also benchmark investments against relevant industry KPIs to identify opportunities to enhance performance. During the ownership period, we collect and analyze data to inform our ongoing risk mitigation efforts and engage our portfolio companies as we evaluate and address risks. We continue to conduct quarterly reviews and report on our performance. For more information about our climate-related risk management, see Our approach to climate investing: The investment lifecycle and Our approach to climate investing: Governance.

Pillar	Recommendation	Response
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	To assess climate-related risks and opportunities, we track both our firm-level and financed emissions. At the firm level, we track our Scope 1 and 2 operational emissions and our emissions from relevant Scope 3 categories. Our financed emissions (Scope 3, Category 15) include the Scope 1, 2 and relevant Scope 3 emissions reported by our portfolio companies that are attributable to our percentage of ownership. • Scope 1 emissions: 16.3 metric tons CO₂e • Scope 2 emissions: 69.0 metric tons CO₂e • Scope 3, Category 1 emissions (Purchased goods and services): 2,369.9 metric tons CO₂e • Scope 3, Category 6 emissions (Business travel): 230.5 metric tons CO₂e • Scope 3, Category 15 emissions (Financed emissions):^[1] 48,919.1 metric tons CO₂e • Other Scope 3 emissions:^[2] 119.2 metric tons CO₂e
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We also require our portfolio companies to report on a tailored set of climate and sustainability impact metrics unique to each investment. Metrics may include the amount of renewable energy installed, energy produced per acre, emissions avoided, repowering ratio, total percent increase in portfolio generation, percent and number of turbines recycled, number of bird incidents, estimated emissions saved versus benchmarked data center, average carbon intensity of project locations and number of safety incidents, among other indicators. For more information about our firm-level emissions and climate metrics, see Quantifying our climate impact, and for detailed reporting on our portfolio companies' impact performance, see Our portfolio's climate impact and sustainability metrics.

[1] Portfolio company emissions are calculated in accordance with the Greenhouse Gas Protocol, covering Scope 1, 2 and 3 for calendar year 2025. Scope 3 emissions were reported by each company for select categories. We did not include emissions for our two most recent investments because we invested in United Utility Services in December 2025 and KRIOS Infrastructure in January 2026. Sandbrook’s financed emissions are determined based on attributable ownership in accordance with the PCAF methodology.

[2] Other Scope 3 emissions include emissions from the production of capital goods purchased or acquired by the firm (Category 2), upstream transportation and distribution (Category 4) and employee commuting (Category 7)

About this report

The 2025 Sustainability Report contains sustainability-related information and data about our sustainability strategy and performance between January 1, 2025, and December 31, 2025. Where noted, we also provide information on initiatives and investments that occurred in early 2026.

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