

SandbrookCapital

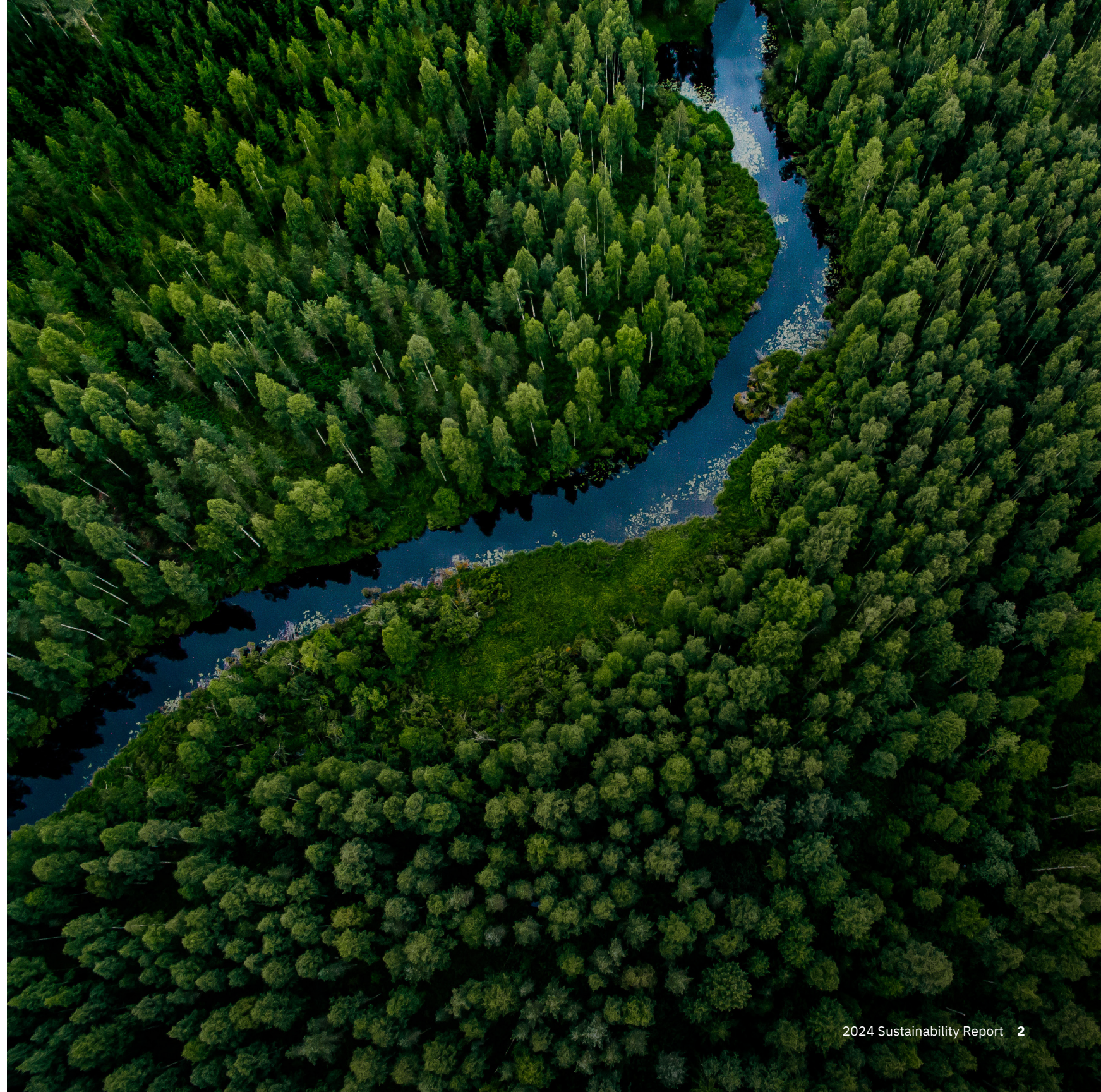
2024 Sustainability Report

Scaling solutions for a sustainable future



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Sandbrook at a glance

We invest in transforming the world’s energy infrastructure for a lower-carbon future.

Sandbrook Capital, a private investment firm founded in 2021, works to empower bold entrepreneurs in building and upgrading the infrastructure needed to support the global economy’s transition away from fossil fuels and its adaptation to higher atmospheric temperatures. We believe building and upgrading climate infrastructure represents one of the most compelling investment opportunities in a generation.

Our team has decades of experience in infrastructure investing and deep technical knowledge of energy infrastructure. We apply a rigorous, data-driven approach as we endeavor to help innovative companies grow and deliver strong returns for our investors, alongside material and quantifiable climate impact.

Our Policies

[Climate Impact and ESG Policy](#) →

[Diversity and Inclusion Policy](#) →

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

By the numbers^[1]



\$2.4 billion
of regulatory assets under management



309.3 GWh
renewable energy generated^{[3],[4]}



6 portfolio companies
with over 300 projects in operation or development^[2]



220,868 metric tons
of CO₂e emissions avoided in 2024^[5]



100%
investments in climate infrastructure



32 professionals
from 13 different countries and backgrounds



\$1.5 billion
raised for Sandbrook Climate Infrastructure Fund I

[1] As of December 31, 2024, unless otherwise stated
[2] As of March 31, 2025
[3] Between January 1, 2024 and December 31, 2024
[4] GWh = Gigawatt hours
[5] CO₂e = Carbon dioxide equivalent; Avoided emissions from NeXtWind’s operations in 2024

Recent highlights

We are proud to have made meaningful advancements and created impact in 2024, growing our portfolio and further strengthening our commitment to advancing a sustainable future.

Two new portfolio companies:



- Developer of **digital infrastructure sites powered by low-carbon electricity**
- **\$150 million** commitment



- Provider of **specialized power and electrical testing equipment rentals**
- **\$160 million** commitment



Completed our **first climate risk and opportunity assessment** across four portfolio companies



Published our **first UN PRI report**, achieving a perfect score^[1]



Collected an average of **>100 KPIs** for each portfolio company^[2]



Implemented Sweep, a software tool focused on tracking GHG emissions, at our firm and across our portfolio^[3]



Expanded use of **AI and data science tools** across the firm and our portfolio companies^[4]



Added 6 new team members in 2024 and grew our team to 32 professionals

[1] UN PRI = United Nations Principles for Responsible Investment

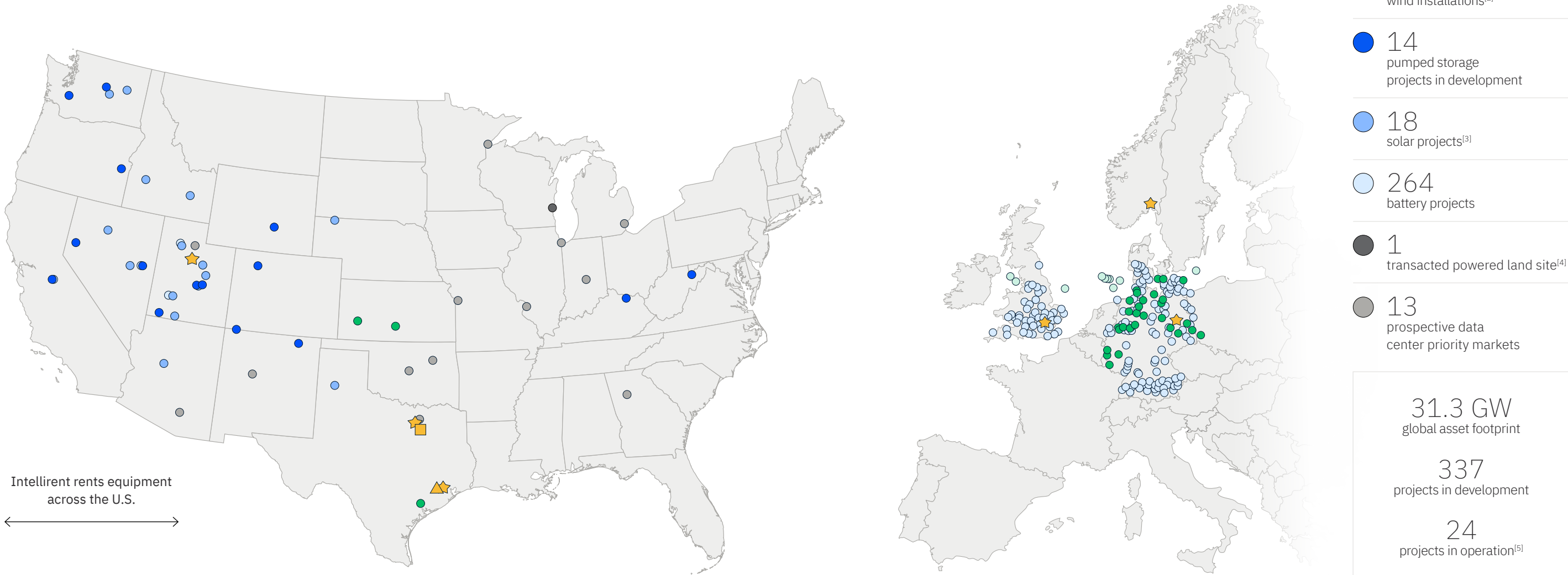
[2] KPIs = Key performance indicators

[3] GHG = Greenhouse gas

[4] AI = Artificial intelligence

Our global footprint^[1]

Sandbrook’s portfolio demonstrates our investment strategy to measurably contribute to the energy transition through increasing the abundance of renewable power. Our six portfolio companies operate across the United States and Europe and feature 24 operational power assets with 31.3 gigawatts (GW) of capacity. Our portfolio companies also have over 300 development-stage assets.



[1] As of December 31, 2024, aside from the additions related to Intellirent, which was acquired in early 2025; 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

[3] 15 of the 18 solar projects included battery storage; the solar plus battery storage projects are not double-counted as “battery projects”

[4] The transacted powered land site was sold in June 2025

[5] The number of “projects in operation” reflects the number of operational projects owned by Sandbrook’s portfolio companies as of December 31, 2024; it does not reflect operational assets sold

Letter from the founders

Throughout 2024, we navigated new complexities and uncovered fresh opportunities across the global investment landscape. We remain convinced that the urgency of addressing climate change keeps growing, and the broader conversation around sustainability and responsible investment is evolving. We continue to believe that purposeful capital, when responsibly deployed, has the power to bend the curve. In our view, capital must continue to shift decisively toward solutions that reduce emissions, strengthen communities and generate attractive long-term returns.

Over the past year, Sandbrook made important progress toward this vision. In 2024 and early 2025, we added two new platform investments — Cloverleaf Infrastructure, supporting sustainable data centers, and Intellirent, enhancing grid reliability. We also continued to scale our existing portfolio companies — rPlus Energies, for example, is advancing a 17 GW development pipeline to help meet surging power demand in the Western U.S. We finalized initial climate risk and opportunity assessments across four portfolio companies, became a signatory to the UN PRI and deployed both Sweep and our proprietary Sandbrook Pulse data platform, giving us real-time visibility into an average of over 100 sustainability KPIs for each portfolio company and confirming over 220,000 metric tons of CO₂e emissions were avoided in 2024 across the operating assets in our portfolio.

At Sandbrook, we have always believed that financial performance and environmental stewardship reinforce one another. Our teams combine industrial experience with disciplined capital allocation to build companies that seek to deliver resilient cash flows and measurable climate impact.

Rigor and accountability remain among our core values. Every investment we execute is scrutinized through our Climate Impact Management System, and every portfolio company reports against a bespoke set of metrics that feed directly into Sandbrook Pulse. This data allows us — and our partners — to track performance, identify improvement opportunities and share results transparently with stakeholders.

Progress is not measured in megawatts or dollars alone. Diversity of background and thought strengthens our team’s judgment and fuels innovation. We continue to expand and diversify Sandbrook’s talent pipeline and foster inclusive cultures across our portfolio. Our commitment to responsible labor practices, local engagement and diversity is embedded in our approach to pre-investment due diligence and post-investment execution. We seek to ensure that our companies’ relationships with their communities are as resilient as their balance sheets.

Global investment in clean energy infrastructure is growing, and Sandbrook is proud to partner with seasoned management teams who bring deep expertise to the practical challenges of the energy transition. Through this hands-on approach, we strive to contribute meaningfully to the broader mobilization of climate impact.

To our partners, colleagues and investors: thank you. Your trust, expertise and drive empower us to convert ambition into action. Together, we are not merely navigating toward a sustainable future — we are working toward actively creating it.

Onward!

Sandbrook Capital’s Founders



**Alfredo
Marti**



**Christopher
Hunt**



**Carl
Williams**



**Germán
Cueva**



**Kenneth
Ryan**



Our core values and purpose

We work to empower entrepreneurs and management teams to establish, manage and grow great companies that can 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

Our investment approach and culture are grounded in four core values, which guide our decision-making processes and actions.

01 Stewardship

Our work at Sandbrook is guided by a deep commitment to our investors, partners and the wellbeing of the planet. We believe that our reputation is established and reinforced every day through the way we act towards those key counterparties. As a result, we seek to create long-term value for our investors, rather than seeking short-term gains. This means that while it can sometimes be the harder choice, we will always seek to do what we believe is right.

02 Investment discipline

Our investment approach and strategy is underpinned by clearly defined, market-led theses, and shaped by experienced professionals. Our internal investment processes are designed to avoid personal biases, untested assumptions and short-term thinking, and measure every hypothesis through the lens of data-driven analytics. We believe in the power of strongly aligning potential investments with the interests of our management teams and staff.

03 Transparency

We believe in internal and external transparency. Our internal processes and compensation structures are designed to align our team closely and clearly with our collective goals. Separately, our ambition is that our communication with external stakeholders is frequent, and transparent, with honesty about where we get it right, and where we can do better.

04 Commitment to the team

We believe passionately in seeking out mission-driven talent and building them into a collaborative, cohesive and supportive team. A key characteristic of the teams we build is diversity — we seek out and cultivate diversity of background and thought.

Our purpose

Our team of experienced infrastructure investors and operators is driven by a strong commitment to enabling the transition to a lower-carbon economy through the power of entrepreneurship.

We believe climate infrastructure is one of the greatest investment opportunities of this century because:

Climate change is a recognized threat to humanity

3.6 billion

people, nearly half the world’s population, already live in areas highly susceptible to climate change^[1]

Power demand continues to grow

2.7%

expected 5-year CAGR in U.S. power demand by 2030 ^[4]

3.7%

expected 5-year CAGR in EU power demand by 2030^[4]

The cost of ignoring climate change is enormous

\$38 trillion

per year by 2050 is the estimated cost of damage to infrastructure, farming, productivity and health from climate change^[2]

Climate change continues to accelerate

~9x increase

in U.S. natural disaster frequency since the 1980s^[5]

Electricity production is a major source of global emissions

Over 60%

of total global electricity generation is from unabated fossil fuels^[3]

[1] World Health Organization, Climate change, October 2023

[2] Nature, The economic commitment of climate change, April 2024

[3] International Energy Agency, Energy System: Electricity, July 2023

[4] CAGR = Compound annual growth rate; Goldman Sachs Global Investment Research, Generational growth: AI/data centers’ global power surge and the Sustainability impact, April 2024

[5] National Oceanic and Atmospheric Administration, Billion-Dollar Weather and Climate Disasters Database, 2025

A gigantic amount of capital will be required to decarbonize the global energy system

While proven low-carbon infrastructure technologies and solutions exist, scaling these solutions requires an outsized deployment of capital. To transition the world’s infrastructure to low-carbon alternatives, for every dollar that goes to fossil fuels, an average of \$3 needs to be invested in low-carbon energy over the remainder of the decade. Based on BloombergNEF’s Net-Zero Scenario, annual clean energy spend needs to average \$5.6 trillion between 2025 and 2030, which represents a 168% increase from the \$2.1 trillion of clean energy spend in 2024.^[6]

Even as market dynamics change, our strategy proves resilient and aligns with continued opportunity

While global markets have experienced some uncertainties, Sandbrook’s focus areas are well positioned for continued growth. In the European Union, the European Commission’s ambitious clean energy targets to reduce net GHG emissions by 55% by 2030 relative to 1990 levels and achieve net-zero by 2050 continue to drive the buildout of renewables and storage, as well as the expansion and strengthening of the grid.^[7] Growth is also supported by regulatory stimulus for dispatchability and location. Further, we believe the policy priorities of the new U.S. administration are not necessarily in opposition to energy transition. Support continues for advancing the buildout of power infrastructure to meet accelerating demand, including streamlining permitting and developing digital infrastructure, which further increases power demand. Additionally, uncertainty at the federal level can spur stronger state-level policies to encourage renewable energy development and grid resilience.

[6] BloombergNEF, New Energy Outlook 2024, April 2025

[7] International Energy Agency, World Energy Investment 2024: European Union, June 2024

Our climate impact and sustainability journey

Our approach considers sustainability throughout the investment lifecycle to mitigate risk and deliver impactful returns for our firm and investors.

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

01 Climate impact and returns are both considered and mutually reinforcing.

We believe that climate impact and sustainability leadership ultimately translate into commercial advantage.

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

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

Key sustainability frameworks and partnerships



Signatory of:



Our definition of climate impact

We assess climate impact across three dimensions: **intention**, **contribution** and **measurement**.

Intention

At the core of our investment approach is a requirement for all investments to hold the potential to deliver a material impact related to climate change. We make an intentional effort to understand, measure and mitigate the environmental consequences of our actions, and actively examine ways to make a positive impact through the business models of our investments. To remain objective in the orientation of this goal, we strive to ensure that our investments stand to benefit, primarily, at least one or more of the United Nations Sustainable Development Goals (UN SDGs) 7, 9, 12 or 13.

In addition to investing in companies that have a sustainability impact, our employees and partners are wholly aligned in making decisions to minimize our ecological footprint and to maximize climate impact. We hold ourselves to the same high standards as our investments on all sustainability aspects of our operations, from our emissions footprint to diversity and inclusion, and from governance to human rights.

Investment impact is defined based on four UN SDGs:



Contribution

We actively seek investments in which our expertise, networks and investment acumen have the potential to add to the climate impact delivered by the company. Our team's decades of experience in climate infrastructure positions Sandbrook to pursue investments that can make meaningful climate and sustainability advancements while generating targeted financial returns. We actively collaborate with our portfolio companies to define climate and sustainability targets, develop plans to accomplish these goals and link remuneration to achievement. Our active management approach contributes to the sustainability progress and growth of our investments.

Measurement

We seek to invest where we can clearly measure and track our investments' climate impact and sustainability performance over time. Quantifying and regularly tracking our investments' impact is critical to driving progress and accountability. It also allows us to demonstrate how our ownership enhances our investments and verify the impact created. We use data science to streamline our tracking and facilitate advanced quantification of both financial and non-financial impacts.

We collaborate with each of our investments to establish a unique set of highly detailed climate impact and sustainability KPIs, including metrics from independent frameworks, to quantify the impacts of their business model. The indicators allow us to assess the breadth of our investments' impact and progress against targets.

The investment lifecycle

Our investment and risk management strategies heavily incorporate climate and sustainability factors. We assess potential investments using our Climate Impact Management System (CIMS), which screens for climate risks and impacts to identify investments with the most significant, positive impacts and opportunities. Using identified impacts from the CIMS, our Climate Impact and Environmental, Social and Governance (CI&ESG) Committee oversees all stages of the investment process and develops impact theses aligned with our climate impact objectives.

We utilize a data-driven approach during due diligence to assess impact significance, stewardship and risk management; ensure data reliability; and set performance metrics. In 2024, we conducted climate risk and opportunity assessments leveraging temperature-aligned scenario analysis to evaluate climate impacts. Using the results of the assessments, we developed strategies to mitigate specific climate and sustainability risks. We also identified opportunities to enhance portfolio companies’ sustainability performance through thorough metrics tracking and benchmarking against industry KPIs. While we screen for climate risks and opportunities, our diligence process also screens for other sustainability factors, including governance, ethics and diversity indicators, along with commercial, legal and tax implications.

Our Climate Impact Management System

In 2024, we integrated [climate scenario analysis](#) into our CIMS. The blue text represents the four new actions associated with the assessment and mitigation of climate risks and opportunities.



Our due diligence extends beyond potential investments to include their supply chains and upstream sustainability impacts. We engage with our portfolio’s suppliers to ensure compliance with specific sustainability and human rights standards, and we expect their sub-suppliers maintain compliance as well. To oversee supplier due diligence, we communicate directly with key suppliers’ senior management and conduct periodic site visits either directly or through representatives. Ultimately, our due diligence measures inform investment decisions to mitigate climate and sustainability risks and maximize positive impacts and opportunities.

Post-investment, we implement a 100-day plan to maximize value-creation opportunities aligned with our climate and sustainability focus areas. We monitor sustainability KPIs aligned with frameworks such as the ESG Data Convergence Initiative (EDCI), the Global Impact Investing

Network’s IRIS+ system and the UN SDGs on a monthly basis, and we also track our portfolio companies’ performance against customized impact KPIs. Data is reported to stakeholders quarterly. Data from these analyses informs portfolio initiatives, risk mitigation, company targets and strategies.

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

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



Governance and accountability

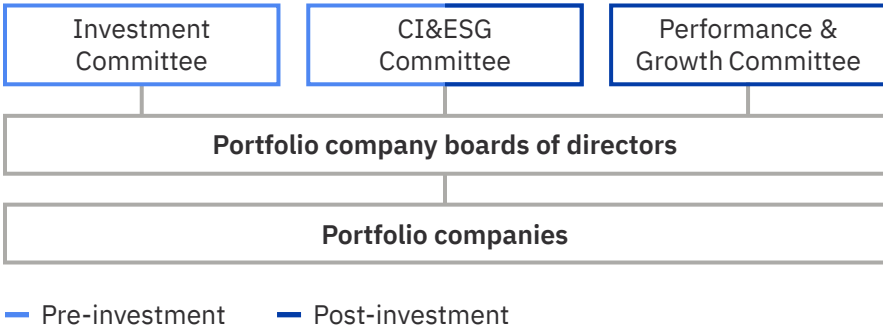
Sandbrook’s CI&ESG Committee oversees our sustainability performance strategies and policy compliance. The Committee also reviews the sustainability and impact due diligence results and approves investments that meet our values and leadership criteria. Approved investments progress to the Investment Committee for final review and approval.

The CI&ESG Committee also discusses climate impacts and collaborates on integrating sustainability considerations throughout the investment lifecycle on a quarterly basis. The Committee leverages data to track and review our firm’s and the portfolio’s climate and sustainability metrics and performance.

At Sandbrook, we reinforce accountability by linking executive and applicable personnel performance KPIs and compensation to climate impact and sustainability goals. We also provide our team and portfolio companies with access to third-party training to develop their sustainability knowledge.

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.



Enhancing sustainability through data science

At Sandbrook, data science and AI augment our traditional investment processes, supporting rigorous due diligence and portfolio management. As of year-end 2024, we were utilizing approximately two dozen internally developed and third-party tools, enhancing our capacity to track sustainability impacts and financial performance across the Firm and our portfolio companies.

A key development in 2024 was the introduction of Sandbrook Pulse, an integrated dashboard platform designed to consolidate sustainability metrics, financial data and strategic insights. Pulse represents the culmination of an extensive and structured workflow: our portfolio companies submit detailed financial, operational and sustainability data through a dedicated data portal, our deal teams review and validate the data, which is then systematically ingested into our centralized data lake and ultimately powers intuitive, user-friendly dashboards. At the fund level, Pulse presents aggregated insights across the portfolio, including portfolio composition, a global map of all projects, invested capital and overall fund performance. Each portfolio company has its own Pulse dashboard, tailored to track specific metrics within three broad categories: financial data, operational data (such as project pipelines, installed capacities, project statuses and detailed contract and power generation information) and sustainability metrics (including Scope 1, 2 and 3 emissions, employee demographics and gender diversity across various organizational levels). This integrated approach enables rapid and effective analysis, facilitating informed strategic decision-making throughout the Firm.

Further strengthening our carbon accountability, we implemented Sweep, a carbon accounting platform designed for precise emissions tracking. Sweep serves as a key platform in our broader strategy for precise emissions tracking at the firm and portfolio level, comprehensively covering Scope 1, 2 and 3 emissions. However, the depth and granularity

of our emissions tracking is derived from Sandbrook's internally driven processes, detailed automation and data integration efforts. For example, our systems automatically calculate daily emissions related to employee commuting by identifying that day's work location and accounting for that individual's commuting methods. This is just a small-scale example of our broader approach to automation and data handling, which defines our methodology and sets rigorous standards in emissions accounting for both our firm and our portfolio companies.

Data science utilized in portfolio companies

All of our portfolio companies also apply a data-driven approach to decision-making, using leading analytics practices and AI to take more informed, sustainable actions.

For example, Cloverleaf Infrastructure has developed a proprietary geospatial analytics toolkit that evaluates potential land parcels for clean energy-powered data center developments. This tool integrates multiple data layers — including ownership, terrain slope, proximity to grid infrastructure and granular location specific emissions — to identify optimal sites. Unlike traditional grid-wide averaging methods, Cloverleaf's approach delivers precise, location-specific emissions forecasts, meaningfully improving environmental assessments for potential developments.

Voltwise Power employs advanced quantitative modeling to construct proprietary future price curves, integrating variables such as renewable energy growth rates, commodity prices and weather patterns. Their stochastic modeling framework simulates long-term grid behavior, allowing for economic forecasting and estimation of carbon intensity associated with grid operations. In particular, Voltwise Power uses the modeling framework to enable precise evaluations of battery storage system performance from both the profitability and carbon avoidance perspectives, thereby aligning financial strategy with sustainability outcomes.

Climate risk and opportunity assessment

We use climate scenario analysis to identify and evaluate the extremity of potential physical and transition risks and opportunities across our portfolio.

In 2024, we pursued climate scenario analysis for NeXtWind, Havfram, Voltwise Power and rPlus Energies to determine how possible futures corresponding to different levels of global temperature rise (e.g., below 2 degrees Celsius and 3.5+ degrees Celsius) and different policy scenarios may impact each business. 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.

Using a comprehensive methodology and scoring system, an independent third-party supported our analysis in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and PRI.

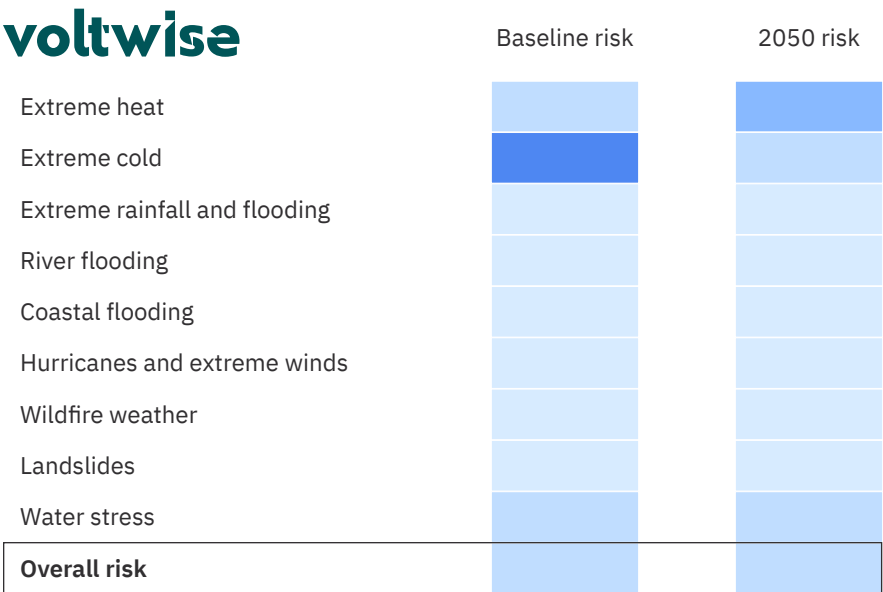
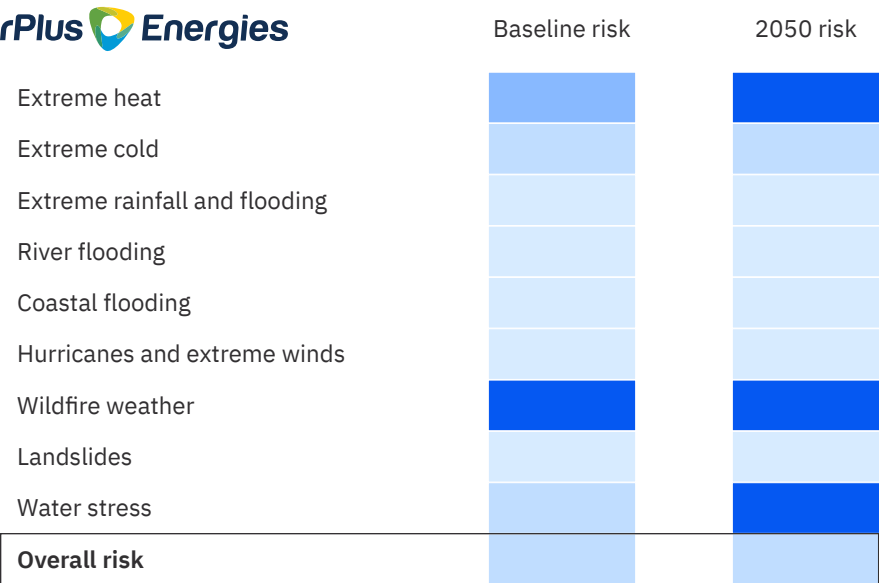
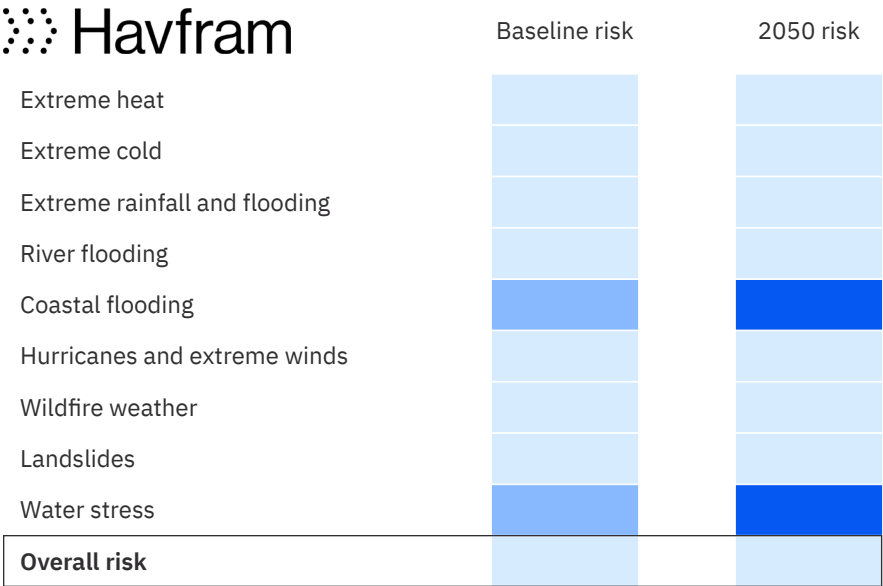
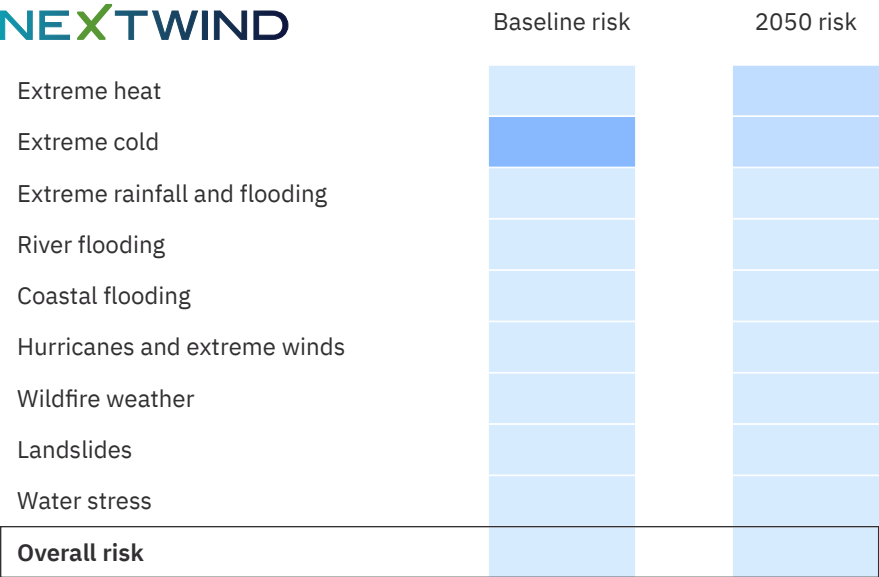
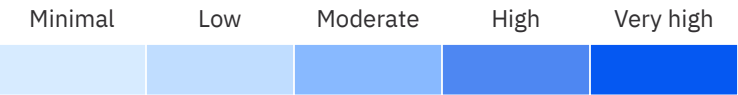
Physical climate risk and opportunity

Our physical climate scenario analysis examined the potential risks and opportunities associated with nine acute and chronic physical hazards under two scenarios. Acute hazards are event-driven and increase in intensity or frequency, such as hurricanes, floods, landslides and wildfires. Chronic hazards represent longer-term shifts in climate patterns, such as sea level rise, changing precipitation patterns or changing temperatures, which gradually change human and environmental systems and processes.

To evaluate potential physical risks for NeXtWind, Havfram, rPlus Energies and Voltwise Power, we analyzed locational data to determine a sample set of key locations for each of the four portfolio companies under “low warming” and “high warming” scenarios. We referenced the most recent iteration of the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report, which includes scenarios known as Shared Socioeconomic Pathways (SSPs). The low warming scenario, SSP1-2.6, represents a path where warming stays below 2 degrees Celsius by 2100, and the high warming scenario, SSP3-7.0, represents the continuation of business-as-usual, with warming of over 3.5 degrees Celsius by 2100. For each location in the sample set, a projected risk categorization was identified for the nine physical hazards for the 2030 and 2050 time horizons under each scenario. The tables on this page reflect the potential risk categorization for the nine physical hazards at the baseline and in 2050 under the SSP3-7.0 scenario.

Based on the results of the physical risk assessment, NeXtWind, Havfram, rPlus Energies and Voltwise Power face low to moderate overall risk through 2050. Acute risks, including coastal flooding and wildfires, have the greatest potential to impact the assets of the four portfolio companies. Our asset management teams are closely monitoring the identified potential risk factors as part of our comprehensive portfolio management workstreams.

Physical climate risk assessment results



Transition risk and opportunity

Our climate transition scenario analysis assessed potential risks and opportunities associated with the transition to a low-carbon economy. Leveraging the TCFD framework, we analyzed how policy, legal, technology and market changes could affect our portfolio companies’ financial and reputational standing under two International Energy Agency (IEA) climate scenarios. The IEA’s Stated Policies Scenario (STEPS) assumes moderate policy ambition and represents a global warming trajectory of 2.4 degrees Celsius by 2100, while the Announced Pledges Scenario (APS) aligns more closely with the Paris Agreement, projecting warming of around 1.7 degrees Celsius by 2100.

Our assessment indicates that transition opportunities meaningfully outweigh risks throughout the portfolio, aligning with our investment approach focused on climate infrastructure.

In Europe, a supportive policy landscape creates strong tailwinds, driving significant growth in clean power demand and battery energy storage systems (BESS) to support grid reliability. Compared to STEPS, the APS scenario incorporates more robust regulation in areas such as carbon pricing, industrial decarbonization and building efficiency. These regulations will have broad impacts across the economy, and the net impact tilts toward opportunity for our portfolio.

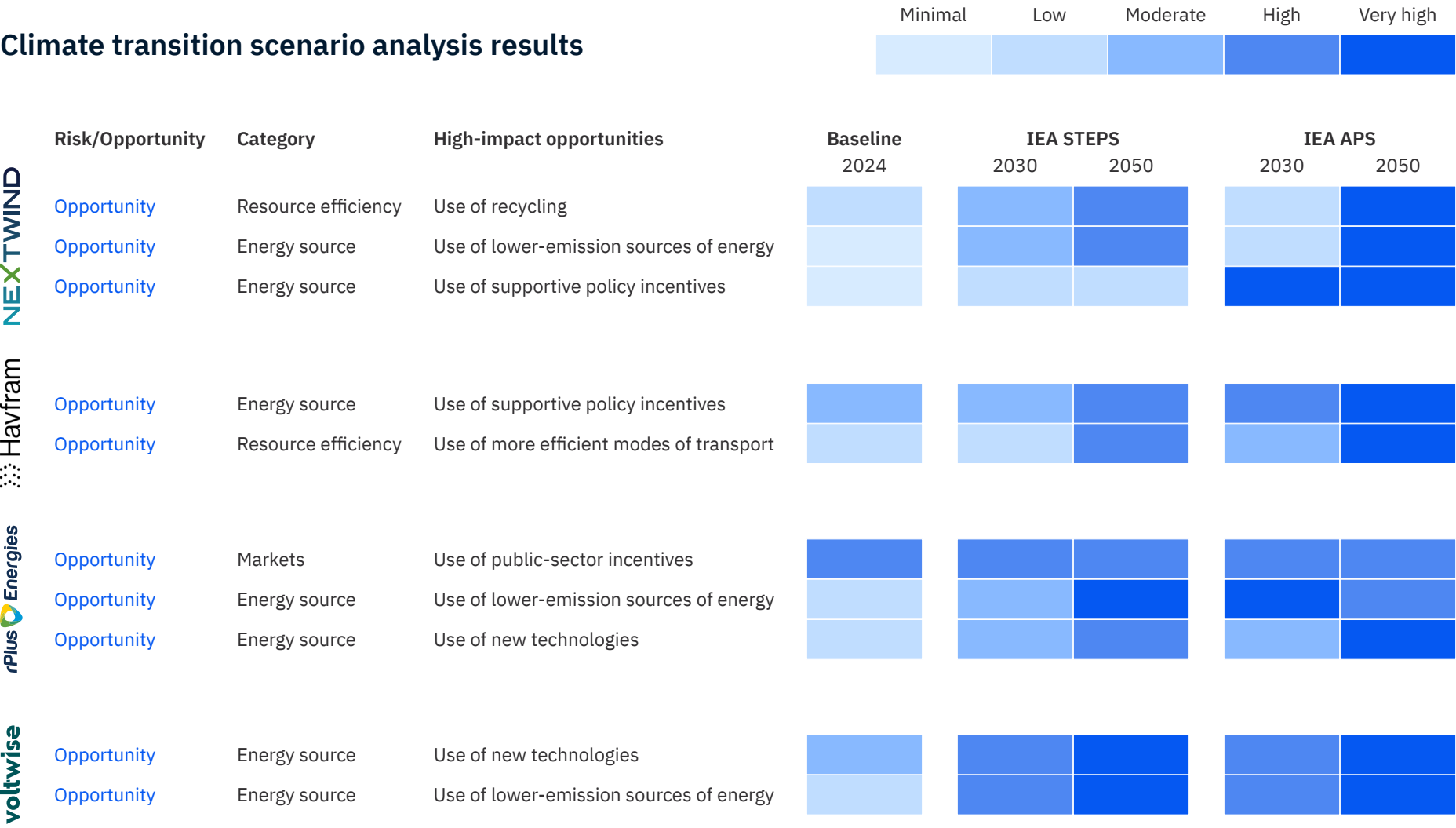
In the U.S., both scenarios project growth in renewables and the expansion of utility-scale energy storage. Short-term system flexibility will be met through battery systems and demand response, while hydro — particularly pumped storage — remains critical for both seasonal and short-term balancing.

Overall, the transition scenario analysis provided encouraging insights into the resilience of the portfolio companies’ business models and Sandbrook’s strategic alignment with the energy transition.

Climate risk and opportunity management

Climate scenario analysis helps us identify risks and opportunities for our portfolio companies using globally recognized frameworks and data sets. As mentioned in [The investment lifecycle](#) section, we integrated this process into our CIMS so that we can leverage these insights across

the investment lifecycle to strengthen decision-making and enhance transparency. We view climate scenario analysis as a key step in reinforcing the resilience of our portfolio.



Our commitment in practice

As part of our holistic approach to sustainability, we strive to create a more inclusive society that allows both people and the planet to thrive.

Diversity and inclusion

At Sandbrook, we believe that building a team with varied perspectives and experiences creates better outcomes for our stakeholders. We are dedicated to developing an inclusive culture through diversity and inclusion (D&I) training, supportive resources, compliance with equal pay and other relevant policies and engagement with underrepresented suppliers. Our [Diversity and Inclusion Policy](#) outlines our commitment to D&I and details how we plan to attract and retain diverse talent, cultivate an inclusive work environment and support diverse suppliers.

Our CI&ESG Committee oversees our D&I efforts and tracks progress against Sandbrook's overall strategy to ensure alignment with our Diversity and Inclusion Policy. Members of the CI&ESG Committee are responsible for creating company-wide procedures to foster inclusion, reviewing intentional D&I metrics within Sandbrook and our portfolio companies and sharing best practices across our portfolio. The Committee also evaluates the maturity of potential investments' D&I practices and policies as part of our investment due diligence process.

As a proud signatory of the Institutional Limited Partners Association (ILPA) Diversity in Action initiative, we aim to advance D&I in the private equity industry by sharing how we cultivate a diverse team and inclusive workplace. To access top talent with diverse perspectives and backgrounds, we engage recruiters and pursue talent through a variety of non-traditional channels. We ensure we review a wide range of candidates for every role by tracking the diversity of our interview candidate pool. In 2024, 45% of our team members were women and 39% of our team members were members of a racial or ethnic minority group.

We foster an inclusive culture and expand our team's knowledge on D&I topics by providing D&I training. Leaders in key positions also serve as mentors and seek to model an inclusive culture through their support of our diverse team. As a firm, we aim to promote inclusion and attract diverse talent by monitoring and maintaining equal pay practices across all levels and by offering benefits that support employees in all stages of their lives, including paid family leave and workplace and wellness support services.



Human rights

Sandbrook commits to respecting the human rights of all stakeholders and avoiding complicity in adverse human rights impacts. In alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and our PRI commitments, we incorporate human rights considerations in our investment analysis and decision-making process and continue to evaluate risks post-investment.

Our Human Rights Compliance Oversight and Monitoring Program follows a risk-based approach to assess and mitigate actual and potential adverse human rights impacts throughout the value chain.

The assessment of potential risks within each portfolio company includes an annual questionnaire related to risk factors and existing human rights programs, as well as an annual scoping process associated with the company's activities. We supplement the findings from these assessments with desktop research and direct engagement with external stakeholders related to current risks in the industry. To provide a more comprehensive view of the most salient human rights risks, we map identified risks based on nature, severity and likelihood. Our team is able to use these findings to make strategic recommendations to our portfolio companies to help mitigate actual and potential human rights risks.

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](#).

Local engagement

As part of our greater focus on sustainability, we engage with the local community to create positive environmental and wellbeing impacts through participation in youth development initiatives, volunteerism and philanthropy.

For the fourth consecutive year, Sandbrook has offered a Future Climate Leaders (FCL) program. Through this program, we collaborate with local public schools to provide ambitious, rising high school seniors with the opportunity to obtain valuable experience interning in a professional setting and to work on meaningful projects advancing the mitigation of climate change. During the six- to eight-week program, interns gain exposure to the day-to-day operations of an investment firm; have opportunities to work on projects related to climate infrastructure, financial reporting and data science; and receive mentorship and guidance on college selection.

In addition to our engagement in the FCL program, our team partners with local initiatives and organizations to host volunteer events. We are proud to annually match twice the amount of employee donations made to community and climate non-profits (up to \$2,000).

Biodiversity

Climate change and biodiversity loss are intricately connected: climate change can alter ecosystem functions and result in biodiversity loss, while biodiversity loss can weaken an ecosystem's capacity to absorb carbon and mitigate climate change. We recognize that even when investing in clean energy projects, the development or repowering of assets may have potential biodiversity impacts.

We guide our portfolio companies to ensure biodiversity risks are appropriately managed. For example, NeXtWind measures its biodiversity footprint, including the number of bird incidents. By evaluating biodiversity indicators where applicable, we aim to invest in projects that avoid critical biodiversity areas to maintain the natural capital of our local operating regions.

If a development site is identified as having high biodiversity value, rPlus Energies, NeXtWind and Voltwise Power are required to engage in rigorous evaluations of potential biodiversity impacts at the site and implement measures to reduce noise and light pollution and mitigate impacts to habitats and breeding grounds.

As the Firm evolves, we will continue to evaluate how we can enhance our approach to managing biodiversity impacts in partnership with our portfolio companies.

Quantifying our climate impact

We use digital platforms to quantify and monitor our firm's operational and financed emissions.

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 offset our annual firm-level "focus emissions" through the purchase of high-quality, verified carbon offsets. Our "focus emissions" include our Scope 1 and 2 emissions and Scope 3 emissions for business travel (Category 6).

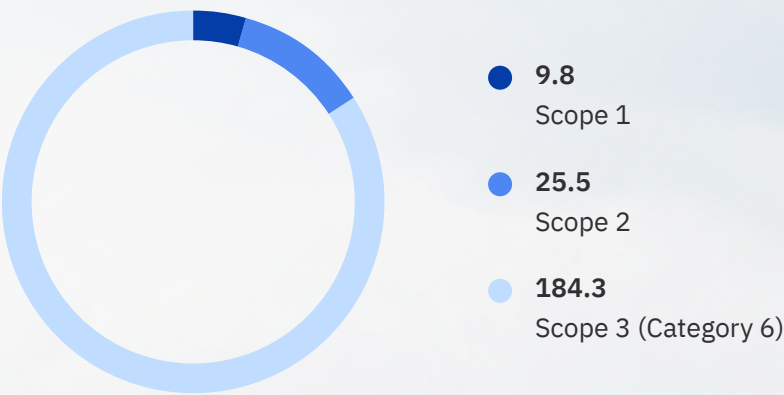
We manage the emissions of our investments by requiring each portfolio company to track and report its Scope 1, 2 and relevant Scope 3 emissions. In alignment with the Partnership for Carbon Accounting Financials (PCAF) Standard, we attribute portfolio company emissions to our Scope 3 inventory for financed emissions (Category 15).

We track avoided emissions for select portfolio companies with operational generation or storage assets. Following best practices, we established an avoided emissions framework to compare an investment's reduced GHG emissions against business-as-usual emissions. In accordance with our framework and where available, we model hourly displacement over an extended time period. We continue to quantify and assess the expected impact of our investments on a regular basis.

We will continue to leverage data science and AI to improve our insights, enhance our management of GHG emissions and further decarbonization at our firm and portfolio companies.

Sandbrook’s 2024 emissions footprint

Firm-level operational emissions (metric tons CO₂e)



Financed emissions (metric tons CO₂e)^[1]

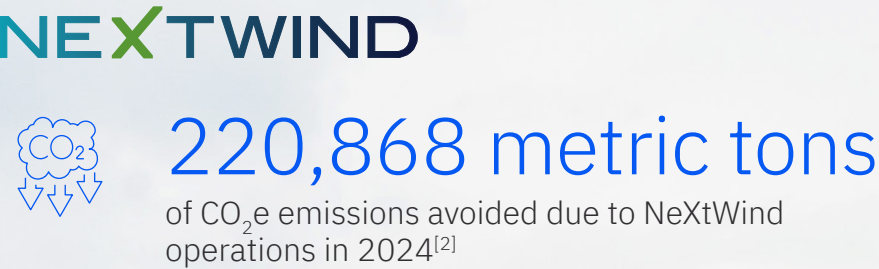
Scope 1 and 2	156.9
Scope 3	43,831.8
Total	43,988.7

[1] Portfolio company emissions are calculated in accordance with the Greenhouse Gas Protocol, covering Scope 1, 2 and 3 for calendar year 2024. Scope 3 emissions were reported by each company for select categories. As we invested in Cloverleaf Infrastructure mid-year, its emissions are reported for October 1 through December 31, 2024. Sandbrook’s financed emissions are determined based on attributable ownership in accordance with the PCAF methodology.

[2] Avoided emissions are calculated hourly based on NeXtWind generation as compared with the emissions intensity of the German power grid

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

Avoided emissions



NeXtWind’s avoided emissions are equivalent to:^[3]

- Carbon sequestered by **221,543 acres** of U.S. forests in one year
- CO₂ emissions from energy consumed by **29,662 homes** in one year
- Emissions released from **51,518 gasoline-powered** passenger vehicles for one year

[4] The “metric tons CO₂e per million USD invested” calculation includes: the Scope 1, 2 and 3 emissions of Havfram, NeXtWind, rPlus Energies and Voltwise Power for calendar year 2024; the Scope 1, 2 and 3 emissions of Cloverleaf Infrastructure for October 1, 2024, through December 31, 2024; and the amount Sandbrook has invested in the aforementioned companies

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

[6] 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

Firm-level footprint



Our portfolio's climate impact and sustainability metrics



Most of Germany’s best onshore wind resource areas have been developed, which makes repowering aging, lower-capacity turbines a key action to meeting the country’s ambitious onshore wind targets and strengthening energy security. NeXtWind is an independent, German onshore wind company that specializes in acquiring and repowering old wind turbines located in the best wind resource areas. By repowering aging wind turbines with the latest technology, NeXtWind can triple a turbine’s capacity and quintuple its generation. With \$750 million of committed capital, NeXtWind is quickly scaling as a renewable Independent Power Producer (IPP). The company’s optimization of wind assets contributes to the displacement of fossil fuels and increases total renewable generation in the German power stack.

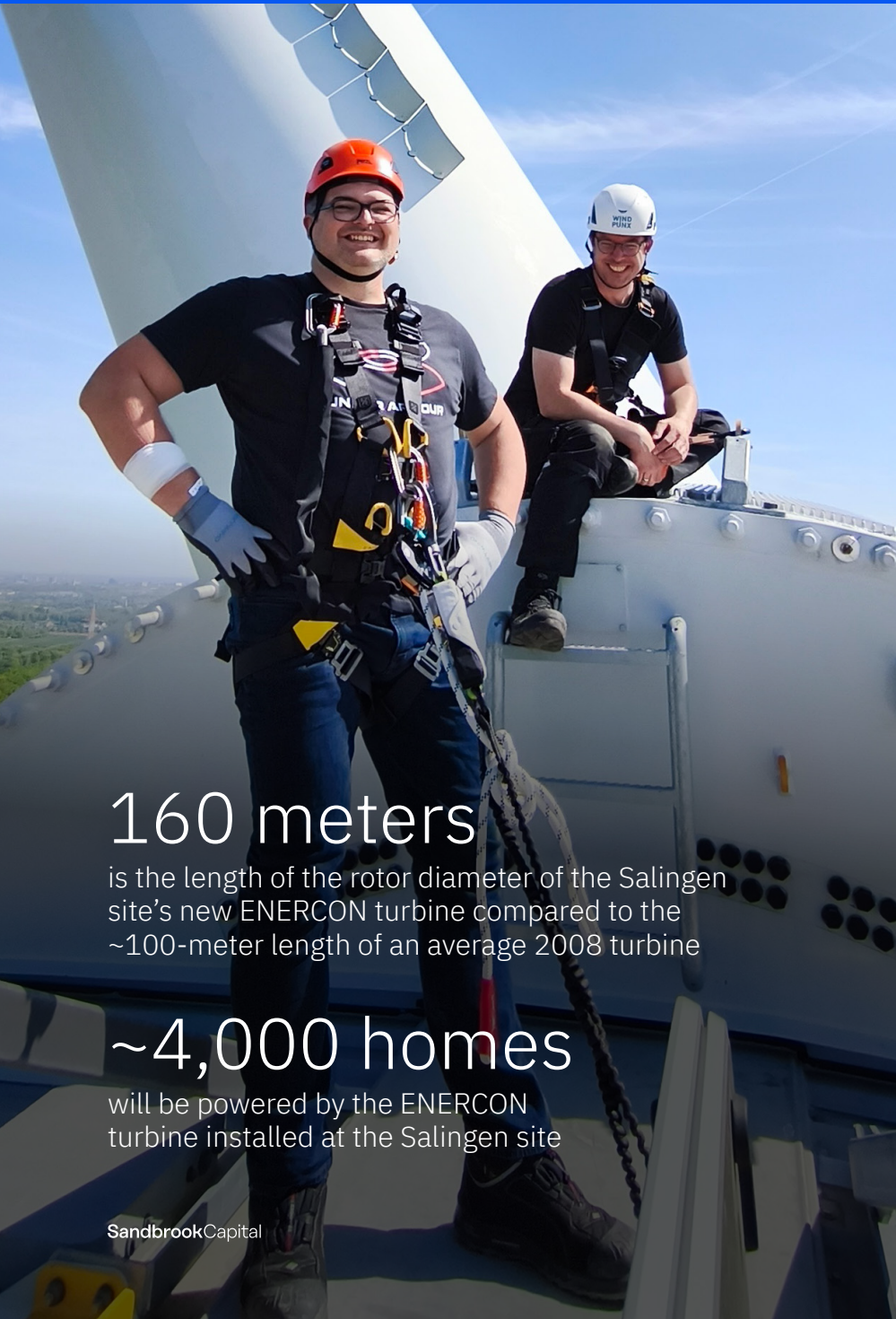
Intention	Contribution	Measurement
NeXtWind accelerates the energy transition by dramatically increasing renewable power production from existing onshore wind assets in high-demand locations.	Our industry knowledge and experience in buying, constructing and operating onshore wind farms allows us to effectively support NeXtWind in repowering and acquiring additional assets.	NeXtWind tracks sustainability metrics critical to its operations, including the number of turbines recycled and the number of work-related incidents, to identify and increase its impact.

15 acquisitions completed to date ^[1]	405 MW of onshore wind assets operated by NeXtWind ^[1]
220,868 metric tons of CO ₂ e emissions avoided in 2024, ^[2] an increase of 46% from 2023	52% of energy consumption was from low-carbon sources in 2024
34% workforce gender diversity	309,276 MWh of renewable clean energy generated in 2024
23% of NeXtWind’s C-suite positions are held by women	127 MW of power generation capacity added to NeXtWind’s fleet in 2024, an increase of 46% from 2023

GHG emissions (metric tons CO ₂ e)		
2024	27.7	194.5
2023	16.2	151.1
	6,127.0	Not available

[1] As of January 2025

[2] As of December 31, 2024; Avoided emissions are calculated hourly based on NeXtWind generation as compared with the emissions intensity of the German power grid



160 meters
is the length of the rotor diameter of the Salingen site’s new ENERCON turbine compared to the ~100-meter length of an average 2008 turbine

~4,000 homes
will be powered by the ENERCON turbine installed at the Salingen site

Increasing wind capacity and energy generation at NeXtWind

NeXtWind repowers wind turbines by replacing older, generally smaller wind turbines with newer, larger and more efficient turbines. Taller turbines capture more energy by reaching higher wind speeds and accommodating larger rotor diameters, which in turn harness more wind to produce greater amounts electricity.

In January of 2025, NeXtWind accepted its first new wind turbine from ENERCON, the E-160 EP5, in Salingen, Germany. With blades as long as a soccer field, the new ENERCON turbine has a larger rotor diameter than the model it was repowering and will enable enough clean electricity generation to power around 4,000 homes each year.

In 2024 and early 2025, NeXtWind expanded its asset portfolio through the acquisition of 25 aging wind farms and independent assets located across Germany. Through these strategic acquisitions, the company is scaling its ability to meet the demand for lower-carbon energy. NeXtWind plans to repower and further optimize the acquired assets, which will increase the company’s total generating capacity to 2,000 MW by 2028 and enable it to supply green electricity to over one million households annually.

Repowering aging, lower-capacity wind turbines increases turbine efficiency



Example of an older turbine model



New turbine model installed at Salingen

	Example of an older turbine model	New turbine model installed at Salingen
Type	Enercon E-70	Enercon E-160 EP5 ^[1]
Market launch	2003	2020
Nominal power	2.3 MW	5.56 MW
Rotor diameter	71 meters	160 meters
Hub height	100 meters	166 meters

[1] ENERCON, E-160 EP5 Model, 2025



Driven by increasingly competitive energy costs and supportive policies spurred by decarbonization commitments, the European offshore wind market is expected to grow rapidly over the next two decades. As developers plan to construct new offshore wind farms, they are encountering an acute key bottleneck in the lack of wind-turbine installation vessels (WTIVs) capable of efficiently transporting and installing modern wind turbines. These newer turbines are significantly larger than those of previous generations, with today's turbines of 15 MW capacity being approximately five times larger in capacity and three times wider in diameter than turbines from less than two decades ago. This significant increase in size over a short time span has resulted in challenges in the supply chain, particularly for existing WTIVs that are unable to carry such larger equipment. Havfram solves this challenge with next-generation, energy-efficient WTIVs capable of transporting and installing modern 15 MW+ offshore wind turbines. The new vessels' increased carrying capacity optimizes customers' project economics and reduces emissions, which has resulted in high demand from developers and contracts to build some of the world's largest offshore wind farms over the 2026-2030 period.

Havfram's vessels are being constructed at a reputable shipyard in China, which is certified by the International Organization for Standardization (ISO) and recognized amongst peers for its strong sustainability performance. To ensure the shipyard adheres to our high sustainability standards, we have a third-party supervisor onsite and monitoring the shipyard activities in addition to independent, semi-annual sustainability audits of the shipyard.

Intention

Havfram's development of next-generation, energy-efficient WTIVs enables the offshore wind sector to capitalize on the demand for renewable energy.

Contribution

Sandbrook's team offers years of offshore wind experience and a deep network of relationships in vessel financing, construction and commercialization.

Measurement

Havfram tracks climate impact and sustainability progress through a robust set of metrics, including renewable energy capacity contracted to be installed, GHG emissions and best-in-class safety metrics.

15.5 GW

capacity expected to be installed in the first five years of operation, which is equivalent to powering over 5 million households

33–35 million

tons of CO₂e emissions expected to be avoided by cumulative wind contracted to be installed from 2026–2030

UNGC signed

in April 2024^[1]

2 vessels

under construction

40%

of Havfram's C-suite positions are held by women

98%

of energy consumption was from low-carbon sources in 2024^[2]

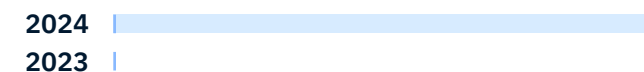
37%

estimated reduction in operational CO₂ emissions per MW installed through use of Havfram's energy-efficient vessels compared to legacy fleets, equivalent to 15,000 metric tons annually

10 installations

contracted; in 2024, signed contracts for the transport and installation of offshore wind turbines in the German North Sea for Vattenfall and BASF's Nordlicht wind farm and Luxcara's Waterkant wind farm

GHG emissions (metric tons CO₂e)



Scope	2024	2023
Scope 1 ^[3]	0.0	0.0
Scope 2	3.1	3.9
Scope 3 ^[4]	50,610.8	Not available

[1] UNGC = UN Global Compact

[2] International Energy Agency, Norway 2022 Executive Summary, June 2022

[3] Havfram reported zero Scope 1 emissions due to the non-operational status of its vessels

[4] All Scope 3 emissions are related to the shipyard



Havfram: a leader in the offshore wind industry

Established in 2021 through a strategic partnership between Sandbrook and PSP Investments, Havfram has evolved into a world-class operator of WTIVs, playing a key role in the energy transition and demonstrating leadership on operational sustainability. With two state-of-the-art WTIVs under construction and due to be delivered in the second half of 2025, Havfram addresses a major market gap in the availability of highly specialized equipment needed to support growth in the offshore wind sector. As a result, Havfram has built a strong backlog of nine contracts for turbine transport and installation support for large-scale offshore wind projects across Europe between 2026 and 2030.

Sustainability has been at the center of Havfram’s strategy from the start. In addition to playing a key role in the expansion of clean energy, Havfram has deeply integrated sustainability into its operations as well. For example, Havfram’s new WTIVs are designed for efficiency and emissions reductions. The vessels are equipped with a variety of efficiency measures that aim to enable carbon neutral operations and are designed for the adoption of future zero-emission fuels with reserved machinery space and fuel storage tanks.

As stated in Havfram’s Environmental Policy Statement, the company is committed to actively contributing to reducing the carbon footprint of the offshore wind industry as a whole. Havfram has set an ambitious goal of net-zero Scope 1 and 2 emissions by 2040 as a contribution to the International Maritime Organization’s net-zero by 2050 CO₂ emissions target. Havfram also established an interim target of 40% CO₂ reductions in Scope 1 and 2 emissions for the WTIV’s offshore wind installation projects by 2030 compared to a 2012 reference case (measured by emission intensity CO₂/MW installed).

Under Sandbrook and PSP Investments’ ownership, Havfram further developed its sustainability strategy by:

- Establishing key health and safety metrics and targets for operations;
- Conducting its first double materiality assessment in 2023, identifying five key priorities within Havfram’s sustainable development strategy;
- Publishing its first Sustainability Report in 2023, providing transparency into how it is advancing the clean energy transition and contributing to other areas of sustainability throughout the value chain, such as human rights and health and safety;
- Signing the UN Global Compact in April 2024; and
- Engaging 100% of high-risk suppliers in human rights risk assessments by 2025.

Havfram’s strategic efforts to accelerate offshore wind deployment while simultaneously advancing sustainability and emissions reductions in the installation process mark notable contributions to the energy transition, differentiating the company as a leader among peers. In April 2025, we sold Havfram to Euronext: DEME, a global leader in offshore energy and marine engineering. We believe Havfram’s climate-focused strategy and robust sustainability program played a role in the successful exit.



In the coming years, U.S. power demand is expected to grow at more than two times the annualized growth rate of the past two years, while power plant retirements are tightening supply.^[1] Together, these trends are driving the need for new generation and capacity. In the Western U.S., the supply-demand mismatch is particularly acute, with significant excess demand emerging in the Western Electricity Coordinating Council (WECC).

rPlus Energies (rPlus), a leading utility-scale renewable energy developer based in Salt Lake City, Utah, is focused on meeting this demand through its ~17 GW pipeline of utility-scale solar, wind, battery storage and pumped storage hydropower assets concentrated in the Western U.S. rPlus seeks to operationalize significant volumes of new renewable capacity by 2030.

[1] International Energy Agency, Electricity 2025 – Analysis and forecast to 2027, February 2025; Goldman Sachs Global Investment Research, Powering America: Investing in the Nation’s Energy Future, February 2025

Intention

rPlus develops reliable renewable generation and storage assets, including BESS, in some of the most carbon-intensive power grids in the WECC.

Contribution

Sandbrook’s extensive experience in the renewables sector enables rPlus to scale its development of new renewable assets.

Measurement

rPlus tracks key metrics, including renewable energy installed and MW of greenfield developed, to assess and increase its impact.

983 MW

of net capacity under construction at the end of 2024

29 million

tons of CO₂ displaced, net over next 25 years

40%

of rPlus’ C-suite positions are held by women

43%

workforce gender diversity

47%

of energy consumption was from low-carbon sources in Q4 2024

18 events

held as part of community engagement efforts in 2024

35 projects

in development, representing ~17 GW of new renewable generation and energy storage capacity across 10+ states

125 MW

Pleasant Valley Solar 2 broke ground in 2024, supported by an offtake partnership between Idaho Power and Meta; this facility will complement the existing 200 MW Pleasant Valley Solar 1 facility

GHG emissions (metric tons CO₂e)

2024

Scope 1 156.1 Scope 2 45.0 Scope 3 98,546.7

rPlus’s Green River Energy Center

At the time of Sandbrook’s February 2024 investment in rPlus, the Green River Energy Center (GREC) — a landmark solar-plus-storage project in Emery County, Utah — was in the late stages of development with a secured Power Purchase Agreement (PPA) from offtaker PacifiCorp.

Sandbrook’s commitment of up to \$460 million enabled rPlus to reach financial investment decision (FID), secure over \$1 billion in construction debt financing from a consortium of leading financial institutions (Crédit Agricole CIB, KeyBanc Capital Markets, MUFG, Truist Securities and Wells Fargo Securities) and initiate construction. Sandbrook’s investment enabled rPlus to retain 100% ownership of GREC and transition to an IPP.

The construction of GREC officially began in July 2024. The project pairs a 400 MW solar array with a 1,600 MWh BESS, making it one of the largest solar-plus-storage facilities in the U.S. Additionally, GREC’s construction and operations support local economic development. Approximately 500 construction jobs are expected to be created throughout GREC’s construction, and the project is anticipated to deliver over \$55 million in direct economic impact to Emery County over the next 20 years. An additional \$8 million will be specifically allocated for affordable housing within the county, further supporting long-term regional development.

Upon commercial operation, GREC will supply reliable, low-cost power under a long-term PPA with PacifiCorp, one of the Western U.S.’s largest grid operators. The project’s output will directly benefit PacifiCorp’s subsidiary, Rocky Mountain Power, by providing over 1.1 million MWh of clean energy annually and helping decarbonize its grid. With its large-scale battery integration, GREC will operate as a fully dispatchable, carbon-free “peaker plant,” delivering clean power during periods of peak demand.

In addition to its economic and decarbonization benefits, GREC has a strong commitment to community partnership. rPlus has sponsored the Emery County Fair for the past two years, supported the Emery High School Marching Band — who performed at the project’s groundbreaking ceremony — and contributed to county-hosted fishing tournaments. The company has also supported the Castle Country Livestock Show, helping youth from Carbon and Emery counties remain active in agricultural competitions.

As part of its investment in the region’s long-term success, rPlus and its project partners contributed \$375,000 to establish two scholarship programs at Utah State University Eastern. The Local First and Energy First Scholarships support students from Emery and Carbon counties and aim to retain local talent. Read more about these scholarship programs in the highlight story on [rPlus’s commitment to community partnership](#).

The GREC project has earned bipartisan support, including support from Utah Governor Spencer Cox, who spoke at the groundbreaking ceremony:^[1]

“This project is being built in rural Utah, by rural Utahns, and for all of Utah. When rural Utah thrives, the entire state prospers... Today, we’re not just breaking ground — we’re building a future of affordable, abundant energy in Utah.

[1] rPlus Energies, rPlus Energies Breaks Ground on a 400-Megawatt Solar PV and 400 MW/1,600 Megawatt-Hour Battery Green River Energy Center, September 2024

998,000
solar panels to be installed

\$375,000
in local scholarships

600,000
tons of CO₂e of anticipated
annual avoided emissions

~500 jobs
created through the
construction of GREC



...We've got solar development now all over Iron County, and a lot of that is a result of being able to follow the pattern that he [Luigi Resta, President of rPlus] and his team set out with the first project that was done. You have to develop the confidence in it and a reassurance in the community with elected officials that allowed us to continue all of the other projects to follow after that...

Reed Erickson, Iron County Planner, in a Deseret News article titled [“Building renewable energy projects a better way with community buy-in”](#)^[1]

rPlus’s commitment to community partnership

rPlus is committed to building enduring, value-driven partnerships in the communities where it develops energy projects. This commitment is reflected through tailored community engagement efforts and the company’s flagship Local First and Energy First Scholarship Programs.

For each project that advances to construction, rPlus collaborates with a regional college or university to establish a formal Scholarship Program. These programs are strategically designed to support workforce development and aim to retain local talent, mitigate the out-migration of skilled workers and prepare individuals for critical roles in the evolving energy economy, particularly in high-demand technical fields such as welding, cybersecurity, electrician training and heavy equipment operation.

By the end of 2024, rPlus and its project partners had raised \$690,000 to fund scholarships in host communities across four active projects.

The Local First Scholarship supports students who plan to remain in their communities following the completion of a degree or certification program at a local or regional institution. The Energy First Scholarship is focused on students pursuing careers in energy-related disciplines, including but not limited to wildlife ecology, welding and the electrical and mechanical trades. These programs directly align with rPlus’s broader mission to strengthen regional workforces and enable long-term economic vitality.

As described by Mark Arstein, Vice President of Advancement at the College of Western Idaho:^[2]



College of Western Idaho is honored to receive this support from the Pleasant Valley Solar Project Partners [rPlus and its project partners]. The Local First Scholarship will directly empower our students, 98% of whom are Idaho residents, to pursue their educational goals and contribute to the thriving local economy. By investing in our students’ futures, these companies are not only strengthening our community but also fuelling the growth and innovation of the Treasure Valley workforce.

In addition to funding scholarships, rPlus maintains an active presence in its project communities by sponsoring and participating in local events such as county fairs, rodeos and community festivals. These activities reinforce trust, foster transparency and support local traditions and institutions. In 2024, rPlus dedicated more than \$30,000 to over a dozen community sponsorships separate from its scholarship commitments. This approach has yielded measurable outcomes and sustained community support.

[1] Deseret News, Building renewable energy projects a better way with community buy-in, June 2023
[2] rPlus Energies, Pleasant Valley Solar Project Partners Commit \$123,000 in Scholarship Funds to Boise State University and College of Western Idaho, May 2024





The growth of intermittent renewable generation in Europe, coupled with the retirement of baseload resources like coal, is straining grid reliability and driving increased price volatility.

BESS help alleviate this strain and reduce volatility by shifting the dispatch of excess renewable power generation to time periods where it is scarce, helping to avoid dispatch from fossil fuel-derived power production during periods of low renewable generation. European regulators and markets are recognizing the decarbonization benefits presented by BESS and are developing new commercial and legal frameworks to stimulate deployment.

Voltwise Power (Voltwise) is a developer, owner and operator of utility-scale BESS, helping decarbonize the power grid and ensure reliability. While the company is initially focused on furthering its presence in the U.K. and Germany, it aims to expand across Europe. Voltwise targets BESS projects strategically located near large power demand centers, or at places where the grid faces heightened congestion, price volatility or fragility.

Intention

Voltwise’s BESS assets enable greater penetration of renewables by contributing to grid stability and replacing marginal fossil fuel generation.

Contribution

The combined Sandbrook and Voltwise team brings experience in developing, operating and financing battery storage systems and using data science to support the analysis of system-wide carbon emissions reductions.

Measurement

Voltwise tracks best-in-class and customized metrics, including GHG emissions mitigated, storage capacity developed, storage capacity constructed and lithium batteries recycled.

3,800 metric tons

of CO₂ displaced annually with 100 MW 2-hour battery

30%

workforce gender diversity

9 nationalities

represented as of Q4 2024

8%

employee turnover

Voltwise has been successful in expanding its project development pipeline, focusing on securing and advancing high-potential sites:

11 GW

self-developed pipeline

261 projects

in development in the U.K. and Germany

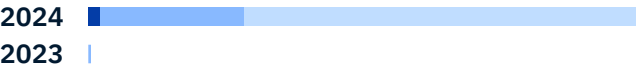
10 projects

in the U.K., totaling 968 MW/1,936 MWh, have successfully received grid connection offers

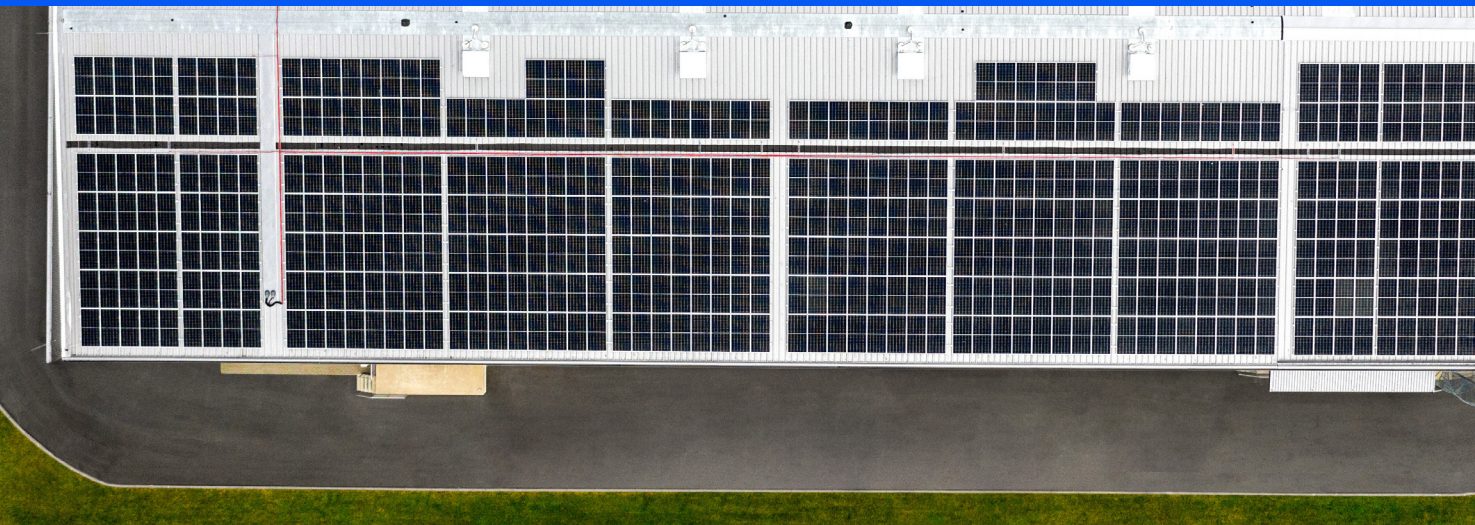
12 projects

with interconnection applications in progress in Germany, representing a capacity of 538 MW/1,158 MWh

GHG emissions (metric tons CO₂e)



Scope 1	6.1	Scope 2	79.1	Scope 3	215.2
Scope 1	0.0	Scope 2	2.9	Scope 3	Not available



Rapid expansion of the data center industry to support AI and cloud computing is expected to require 47 GW of net new power capacity in the U.S. by the end of the decade.^[1] To keep pace with this increasing demand and other macro drivers, the U.S. power sector is facing unprecedented growth. Installed capacity will need to expand approximately eight times faster over the next six years (about 2.4% per annum through 2030) compared to the previous decade (0.3% per annum).^[1] By 2030, data center power alone is expected to account for approximately 8% of total U.S. power consumption annually, up from just 3% in 2022.^[2] At the forefront of this wave are the hyperscalers, the large-scale cloud service providers driving the demand, who want to invest in data centers with low emissions to advance their ambitious emissions reduction targets. Cloverleaf Infrastructure (Cloverleaf) seeks to capitalize on this demand through the development of large-scale, sustainable data centers powered by low-carbon electricity.

Recognizing that energy procurement represents ~45% of the life cycle emissions of a data center, Cloverleaf offers a differentiated “power-first” approach to data center development, collaborating with regional utilities to identify sites that can be supported by clean energy at the scale required by large-scale data centers (300 MW+).^[3] The “power-first” approach also aims to address hyperscale customers’ demand for renewable power matching and physical clean energy procurement. Cloverleaf will deliver scalable clean electricity through strategic investments in real estate, transmission, grid interconnection, onsite generation and storage and utility-scale low-carbon generation.

Intention

Cloverleaf advances the decarbonization of the rapidly growing digital infrastructure market and meets the needs of hyperscale customers by developing large-scale sites for data centers powered by renewable sources.

Contribution

Sandbrook provides deep power expertise, with experience in power generation, transmission and distribution and energy storage infrastructure, as well as financial expertise and capital for asset acquisition. Alongside Cloverleaf’s management, Sandbrook has progressed the co-development and implementation of a rigorous Climate Impact and Sustainability Framework for site evaluation.

Measurement

Sandbrook worked with Cloverleaf to implement the tracking and reporting of specific climate impact and sustainability KPIs on a monthly basis, including carbon intensity and energy efficiency, to identify impact opportunities.

55%

less yearly carbon emissions per facility compared to U.S. average

26 million

tons target for CO₂e avoided emissions over a Cloverleaf campus’ lifetime

70%

target for hourly load-matching with renewables

33%

of Cloverleaf’s C-suite positions are held by women

0%

employee turnover

29%

workforce gender diversity

GHG emissions (metric tons CO₂e)^[4]

2024  Scope 1 **0.4** Scope 2 **3.9** Scope 3 **145.6**

[1] Goldman Sachs Global Investment Research, Generational growth: AI, data centers and the coming U.S. power demand surge, April 2024

[2] Goldman Sachs Global Investment Research, AI is poised to drive 160% increase in data center power demand, May 2024

[3] Schneider Electric, 2023 Quantifying Data Center Scope 3 Emissions to Prioritize Reduction Efforts, May 2023

[4] As of October 1, 2024, through December 31, 2024



Power grids in the United States are under unprecedented strain due to the convergence of aging infrastructure, accelerating electricity demand and increasingly volatile climate conditions. The rate of demand growth more than doubled starting in 2023, after decades of stagnation.^[1] Much of the U.S. electrical grid was built in the 1960s and 1970s^[2] and is rapidly reaching the end of its useful life, with approximately 46% of in-service distribution transformers currently over 35 years old.^[3] As this infrastructure continues to age, unplanned maintenance events and downtime are becoming more frequent, with unexpected grid failures costing the U.S. economy ~\$150 billion per year.^[4] Climate change is further exacerbating grid vulnerability, with the U.S. experiencing more than twice as many weather-related major power outages between 2014 and 2023 than in the previous decade.^[5] Consequently, utilities, engineering, procurement and construction companies (EPCs) and specialty service providers are increasingly turning to just-in-time and emergency rentals of specialized testing equipment to reduce commissioning and repair delays, improve fleet efficiency and lower costs.

In February 2025, we announced the acquisition of Intellirent — the leading provider of mission-critical, just-in-time electrical testing equipment rentals in the U.S. Intellirent supports the maintenance and commissioning of medium- and high-voltage power infrastructure, enabling customers to quickly access specialized equipment critical to avoiding costly grid outages and project delays.

Intention

Intellirent strengthens the resilience and reliability of the U.S. power grid while accelerating the deployment of new clean energy, helping support a shifting generation mix and repairs due to extreme weather events and aging infrastructure.

Contribution

Sandbrook will provide growth capital to expand the asset base and geographic presence of Intellirent, as well as strategic support to advance the company’s sustainability initiatives and operational efficiency.

Measurement

Sandbrook will require Intellirent to track key environmental impact metrics — including shipping-related emissions and landfilled waste — to measure sustainability performance and ensure accountability over time.

10,000 homes

powered annually by enhanced grid resilience^[6]

611 metric tons

of CO₂e estimated to be avoided in displaced shipping carbon emissions

Zero

work-related safety incidents in 2024

18%

of Intellirent’s employees are veterans

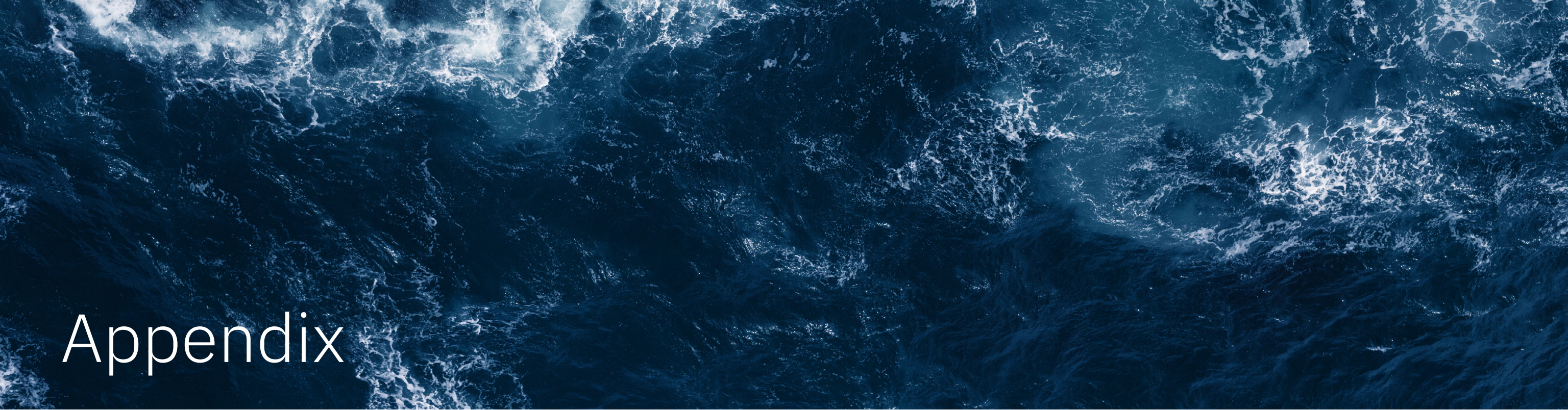
26,181 units

of owned, calibrated electrical testing equipment were shipped in 2024, helping strengthen grid reliability and resilience

21%

expected reduction in average distance travelled per order through regional expansion

[1] Orennia, U.S. Energy Information Administration, January 2025
[2] U.S. Department of Energy, What does it take to modernize the U.S. electric grid?, October 2023
[3] The National Renewable Energy Laboratory, Distribution transformer demand: Understanding demand segmentation, drivers and management through 2050, November 2024
[4] U.S. Department of Energy, Department of Energy report explores U.S. advances small modular reactors to boost grid resiliency, January 2018
[5] Climate Central, Weather-related Power Outages Rising, April 2024; U.S. Department of Energy Form OE-417 reports were compiled and reviewed by Climate Central analysts for the Weather-related Power Outages Rising report
[6] Sandbrook estimates that Intellirent could help avoid up to 544 GWh of lost power between 2025–2029 by enhancing grid reliability through better testing and reducing commissioning delays



Appendix

TCFD disclosure

TCFD outlines a recommended framework for reporting on climate-related risks and opportunities. Sandbrook reports against these recommendations to disclose information about our processes for managing climate impact.

Pillar	Recommendation	Response
Governance	a.) Describe the board’s oversight of climate-related risks and opportunities.	Our CI&ESG Committee primarily oversees our climate-related risk management strategies and opportunity pursuits, supported by the Investment Committee and the Performance & Growth Committee.
	b.) Describe management’s role in assessing and managing climate-related risks and opportunities.	Each committee conducts periodic reviews to track, identify, evaluate and report on portfolio companies’ risks and opportunities. Our CI&ESG Committee collaborates with our deal teams to develop and enhance climate risk mitigation strategies for our portfolio companies. Our CI&ESG 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 climate impact and sustainability journey: Governance and accountability .

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.	In 2024, we pursued climate scenario analysis for NeXtWind, Havfram, Voltwise and rPlus to determine how possible futures corresponding to different levels of global temperature and different policy scenarios may impact each business. Our analysis included a low warming, below 2 degrees Celsius scenario and a high warming scenario. Through our assessment, we evaluated the extremity of potential physical and transition risks and opportunities across our portfolio. • Physical risks and opportunities: We examined the potential risks and opportunities associated with nine acute and chronic physical hazards under two IPCC scenarios. Through our assessment, we found that NeXtWind, Havfram, rPlus and Voltwise 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. Physical risks may disrupt the operations of our energy infrastructure, as well as our supply chains. • Transition risks and opportunities: Under two IEA scenarios, we examined how risks and opportunities related to markets, policy incentives, regulations and new technologies may impact NeXtWind, Havfram, rPlus and Voltwise. Our assessment indicated that transition opportunities meaningfully outweigh risks throughout the portfolio. Our climate transition scenario analysis indicated that our investment approach focused on climate infrastructure is aligned with high-impact transition opportunities, including the use of lower-emission sources of energy, new technologies, recycling, supportive policy incentives, public-sector incentives and more efficient modes of transport. We seek to incorporate innovative solutions and technologies that enable our portfolio companies to address climate-related challenges while expanding their impacts. 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. To inform our strategy and strengthen decision-making, we have integrated temperature-aligned physical and transition climate risk and opportunity analysis into our CIMS so that we can leverage these insights across the investment lifecycle. For more information about our climate-related risks and opportunities and our climate scenario analysis, see Climate risk and opportunity assessment. Additionally, for more information about our consideration of climate-related risks and opportunities in our strategy, see Our climate impact and sustainability journey.
	c.) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

Pillar	Recommendation	Response
Risk management	a.) Describe the organization’s processes for identifying and assessing climate-related risks.	Our CI&ESG Committee leverages our CIMS to identify, assess and manage our climate-related risks and opportunities.
	b.) Describe the organization’s processes for managing climate-related risks.	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.
	c.) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	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 climate impact and sustainability journey: The investment lifecycle ; Our climate impact and sustainability journey: Governance and accountability ; and Climate risk and opportunity assessment .
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 emissions at the firm level and our financed emissions. At the firm level, we track our Scope 1 and 2 operational emissions and our emissions from business travel (Scope 3, Category 6). 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. ^[1]
	b.) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	• Scope 1 emissions: 9.8 metric tons CO₂e • Scope 2 emissions: 25.5 metric tons CO₂e • Scope 3, Category 6 emissions (Business travel): 184.3 metric tons CO₂e • Scope 3, Category 15 emissions (Financed emissions):^[1] 43,988.7 metric tons CO₂e
	c.) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We also have our portfolio companies 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, number of noise-related complaints, carbon intensity by stage of manufacturing, carbon intensity by vintage and use of materials at end-of-life (by percent of turbine), among other indicators.
		For more information about our emissions and climate metrics, see Quantifying our climate impact and 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 2024. Scope 3 emissions were reported by each company for select categories. As we invested in Cloverleaf Infrastructure mid-year, its emissions are reported for October 1 through December 31, 2024. Sandbrook’s financed emissions are determined based on attributable ownership in accordance with the PCAF methodology.



About this report

The 2024 Sustainability Report contains sustainability-related information and data about our sustainability strategy and performance between January 1, 2024, and December 31, 2024. Where noted, we also provide information on initiatives and investments that occurred in early 2025.

Disclaimer

The information provided in this report is for informational purposes only and does not constitute an offer to sell or a solicitation of or an offer to purchase interests in any securities. The case studies presented in this report are intended to highlight relevant portfolio company characteristics or results and are for illustrative purposes only. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. This report contains forward-looking statements and actual results and outcomes may differ materially and adversely. Goals, targets and commitments, including Sandbrook's sustainability goals and related timelines, are aspirational, subject to change and not guarantees or promises that any or all goals, targets and commitments will be met.

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