



# DRIVING GROWTH. SUSTAINING IMPACT.

GEF U.S. Climate Solutions Fund II, LP

Impact & ESG Report CY 2024



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## Environmental Sustainability and Performance

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# Driving Growth. Sustaining Impact.

At GEF Capital Partners, environmental impact and financial success go hand in hand. Our investment philosophy has always been rooted in advancing solutions that address pressing environmental challenges, such as reducing greenhouse gas (GHG) emissions, promoting resource efficiency, or fostering climate resilience. As we continue to drive meaningful environmental and economic outcomes, we are proud to present this year's Impact & ESG Report, offering a transparent overview of our progress and vision.

Building on last year's theme, *Growing Business. Amplifying Impact*, and this year's theme—*Driving Growth. Sustaining Impact*—reflects our evolution as we continue to expand our reach, deepen our engagement, and strengthen the long-term value of our investments. As our portfolio companies

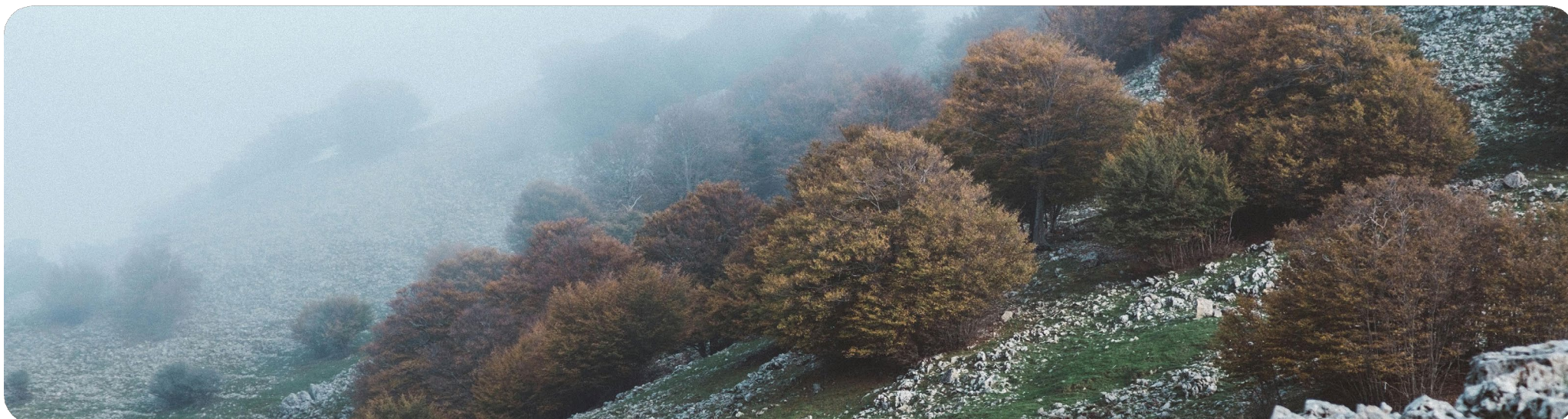
mature, they advance further along their own sustainability journey, demonstrating how responsible investment can accelerate both environmental and financial returns.

Growth is at the core of our investment strategy. We collaborate closely with our portfolio companies to enhance their ability to deliver transformative environmental solutions, at scale. By leveraging our industry expertise, capital, and network, we help enable businesses to optimize operations, expand market visibility, and bring positive change to their sectors.

At the same time, sustaining impact is paramount. We believe that achieving lasting impact requires a commitment to long-term resilience, governance, and responsible business

practices. Our rigorous Impact and Environmental, Social, and Governance (ESG) due diligence processes designed to ensure that our portfolio companies are not only positioned just for financial success but also drive measurable, sustaining environmental benefits for the planet.

This year's report highlights how we believe our portfolio companies are making a tangible difference—scaling solutions that combat climate change, reduce waste, and enhance sustainability across industries. Through strategic capital deployment and active portfolio management, we remain steadfast in our commitment to building a more sustainable future.





# Message from the U.S. Team

## Dear Valued Stakeholders,

We are pleased to present our third annual Impact & ESG Report, reinforcing our commitment to investing in companies that deliver solutions to address the pressing challenges of climate change and pollution. At GEF Capital, we remain dedicated to our mission of accelerating the transition to a sustainable future by integrating a diligent financial investment strategy with a responsible investment approach.

This past year marked another milestone for our Firm and our Fund, expanding the reach and influence of the Fund and its portfolio companies. Our Fund successfully deployed additional capital, strengthening its portfolio with strategic investments in AtSite, further enhancing our commitment to energy efficiency and building on our network in climate resilience. Additionally, we have continued to grow our U.S.-based team, welcoming four new Finance & Accounting team members, further reinforcing the Firm's capabilities and expertise.

At GEF Capital, we view our Fund's investments as catalysts for growth. We support portfolio companies in expanding

their market reach, institutionalizing best practices, and driving measurable impact in energy efficiency, clean energy, waste, and water. A core tenet of our investment philosophy is the seamless integration of environmental impact and ESG considerations into our decision-making processes and portfolio management. We firmly believe that companies focused on environmental sustainability are well positioned to thrive, adapt and generate long-term value for all stakeholders, not just shareholders.

This report is aligned with globally recognized impact and sustainability frameworks, including the United Nations Sustainable Development Goals (UN SDGs) and the Sustainability Accounting Standards Board (SASB) Standards. As a signatory to the Principles for Responsible Investment (PRI) and the Task Force on Climate-Related Financial Disclosures (TCFD), GEF Capital remains committed to responsible investment principles and has participated in PRI reporting in each of the last two years to enhance transparency and accountability. Additionally, we are committed to enhanced climate-related disclosures,

including Scope 1 and Scope 2 greenhouse gas emissions tracking across our portfolio companies.

We continuously strengthen impact measurement methodologies, refine our ESG reporting practices, and collaborate with industry peers to promote responsible investment principles. Our commitment to transparency, accountability, and continuous improvement remains steadfast as we navigate the evolving landscape of climate-focused private equity investing.

We extend our deepest gratitude to our investors, partners, and stakeholders for your continued trust and support as we work toward a lasting environmental and financial legacy.

Thank you for being part of this journey with GEF Capital.

**Stuart Barkoff**  
Managing Partner



**Daniel Prawda**  
Managing Partner



**Radha Badani**  
Operating Partner



**Eric Townsend**  
Operating Partner



**Catherine Lien**  
Principal



**David Hong**  
Principal



**Thomas Wilder**  
Vice President



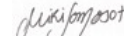
**Ted Schiano**  
Vice President



**Norberto Ballesteros**  
Associate



**Miki Somosot**  
Associate



**Laney Flaesch**  
Associate



# About GEF Capital's U.S. Climate Solutions Fund II

GEF U.S. Climate Solutions Fund II reflects the Firm's commitment to environmental stewardship, deploying private capital seeking to generate strong financial returns and driving positive climate impact. As a signatory to the Principles for Responsible Investment and a supporter of the Task Force on Climate-Related Financial Disclosures, GEF Capital integrates impact and ESG considerations throughout the investment lifecycle, helping to ensure positive environmental outcomes are generated alongside helping to ensure value creation.

The Fund seeks to make control-oriented investments in high-growth, profitable, lower middle market companies in North America, across clean energy, energy efficiency, waste, water, and resource optimization, catalyzing transformative change through scalable commercial solutions. By prioritizing companies with strong environmental alignment, innovative technologies, and time-tested profitability, the Fund actively drives beneficial climate outcomes. The Firm is designed to actively evaluate regulatory shifts, technological advancements, and market dynamics through a rigorous due diligence framework to help ensure investments remain well-positioned for long-term growth.

Post-investment, the Firm collaborates closely with portfolio companies, offering strategic guidance and operational expertise to drive financial and sustainability-focused business improvements.

## Key Highlights

(as of December 31, 2024)

07

**Active Portfolio Companies  
in the Fund**

\$325MM

**GEF Capital U.S.  
Climate Solutions  
Fund II Fund Size**

16

**U.S. Based Full Time  
Professionals<sup>1</sup>**

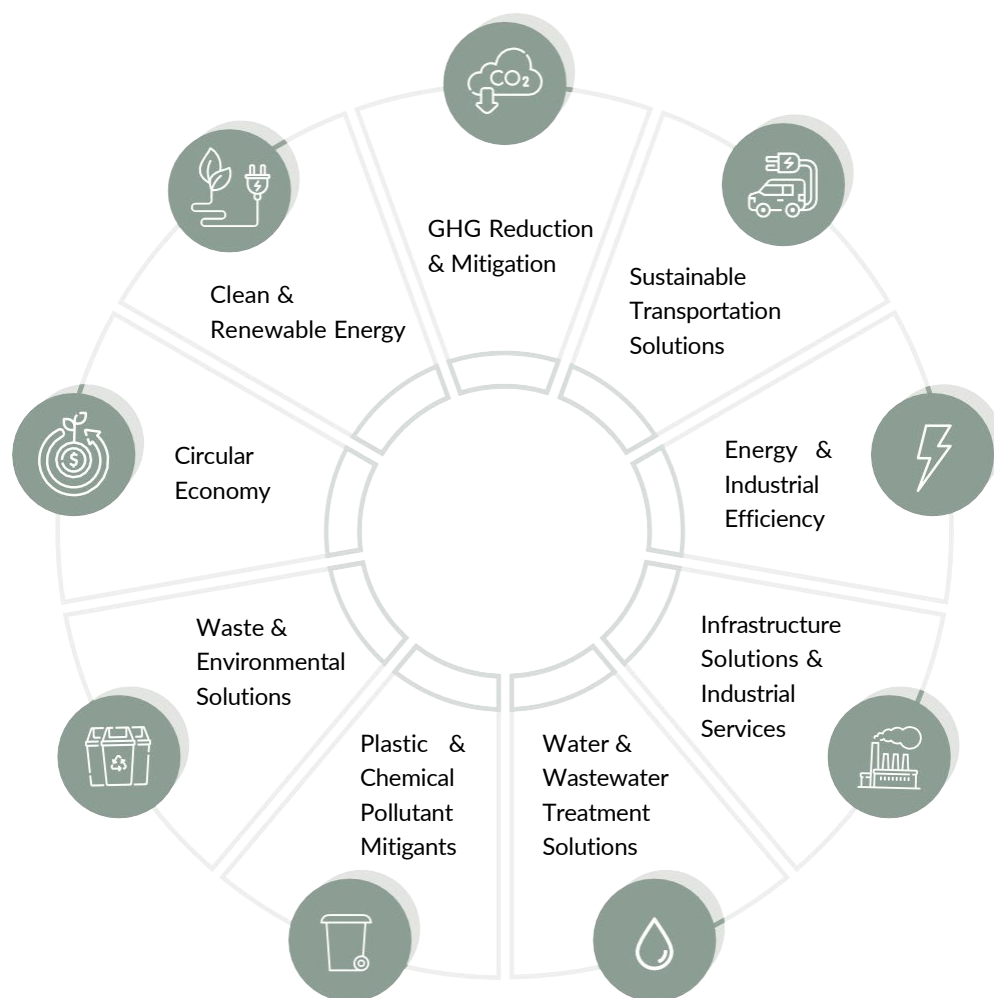


<sup>1</sup> Figures as of December 31, 2024 includes Operations team members that are based in the U.S.



## Environmental Impact Strategy

GEF Capital remains committed to investing in companies that seek to drive measurable environmental benefits through greenhouse gas emissions reduction and energy efficiency improvements. Our investment approach prioritizes businesses that develop innovative and scalable solutions in clean energy, waste management, and resource optimization. By providing capital and strategic support to these companies, we seek to accelerate long-term economic growth and sustainable environmental benefits. The portfolio companies within the Fund exemplify this investment philosophy, helping deliver solutions that contribute to climate action, decarbonization and sustainability-driven advancements across industries.



# ESG Strategy

GEF Capital employs a disciplined and structured approach to ESG integration, designed to ensure that sustainability principles are embedded within our investment analysis, ownership practices and portfolio management strategies.

Our Responsible Investment<sup>2</sup> strategy is built on three core principles:

## Integration

Embedding climate and ESG considerations into investment decision-making.

### Environmental Impact Thesis

Defining the envisioned climate and sustainability impact of each investment.

### ESG Risk & Opportunity Analysis

Identifying material ESG risks and value drivers.

### Impact & ESG Evaluation

Conducting comprehensive sustainability assessments to help ensure alignment with responsible investment objectives.

## Engagement

Working as active partners with portfolio companies to promote ESG practices and governance.

### Impact & ESG Action Plan

Establishing clear, measurable steps to enhance the ESG performance post-investment.

### Collaboration with Management

Driving continuous ESG performance improvement.

### Sustainability Strategy Implementation

Continued collaboration with portfolio companies to accelerate impact-driven innovation in renewable energy, waste and environmental services, and industrial efficiency.

### Enhanced Impact & ESG Reporting

Expanded Scope 1 & Scope 2 emissions tracking for portfolio companies, with Scope 3 assessments initiated where applicable.

## Collaboration

Engaging with industry stakeholders, ESG experts and sustainability organizations to strengthen our responsible investment ecosystem.

### Regulatory & Policy Advancements

Strengthened alignment with PRI and SASB to enhance transparency and compliance.

### PRI Reporting

Achieved five-star ratings in the Direct-Private Equity (PE), and Confidence Building Measures (CBM) modules during the 2024 PRI assessment.<sup>3,4,5</sup>

<sup>2</sup>Read more about our global commitment to Responsible Investment [here](#).

<sup>3</sup>Access our public transparency report [here](#).

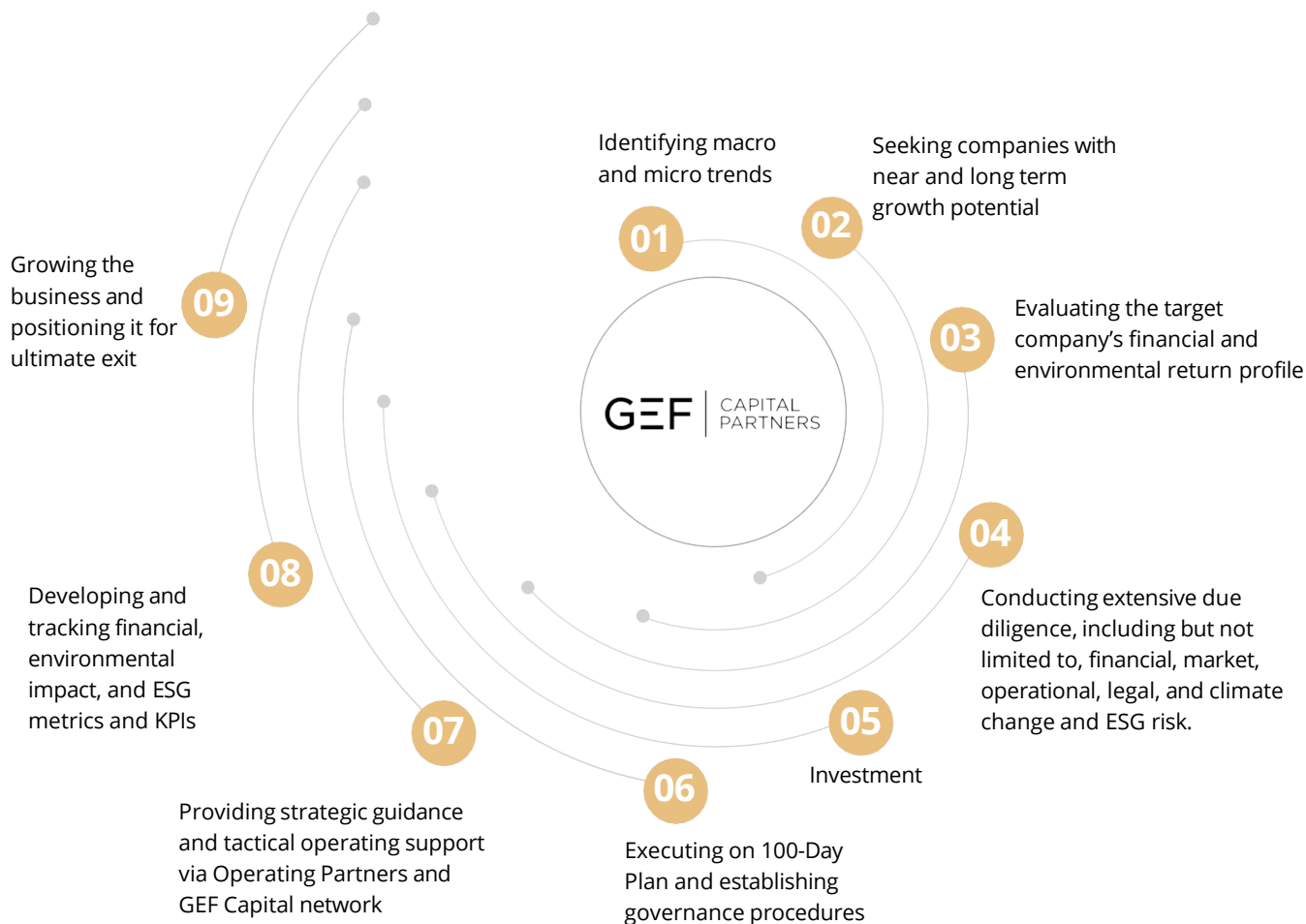
<sup>4</sup>Rating was generated on 11/25/2024 for the 2023 CY by PRI

<sup>5</sup>Scoring Methodology for PRI accessible [here](#).



## Impact & ESG Process across Investment Cycle

GEF Capital integrates impact and ESG considerations across the entire investment lifecycle. Our structured approach is designed to ensure that each investment aligns with our sector-focused environmental investment objectives and delivers measurable impact.



## Key 2024 Milestones

### Successful Closure of GEF U.S. Climate Solutions Fund II

GEF Capital announced the successful close of its GEF U.S. Climate Solutions Fund II. The Fund was met with strong investor demand and closed at \$325 million of commitments, far exceeding its original \$250 million target.

### Portfolio Expansion

Welcomed AtSite into the Fund, further expanding our expertise in energy efficiency and smart building solutions.

### Investor Updates

Shared progress of each portfolio company's sustainability practices and goals at the Firm's Annual General Meeting.

# Current Investments

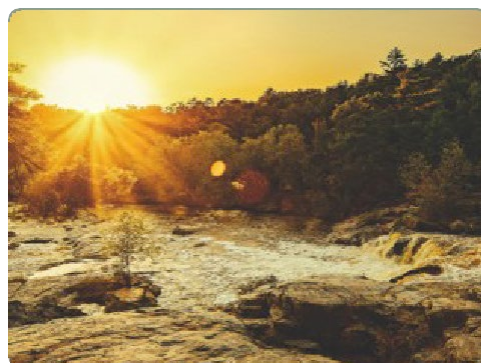
As of December 31, 2024, GEF Capital U.S. has invested in seven portfolio companies, supporting their expansion, impact and sustainable growth.<sup>1</sup>



## Energy & Industrial Efficiency

Data and engineering solutions for real estate properties that deliver financial, operational, and environmental efficiencies.

**Investment Date** Oct 2021



## Clean & Renewable Energy

Integrated food waste recycling and renewable heating oil company.

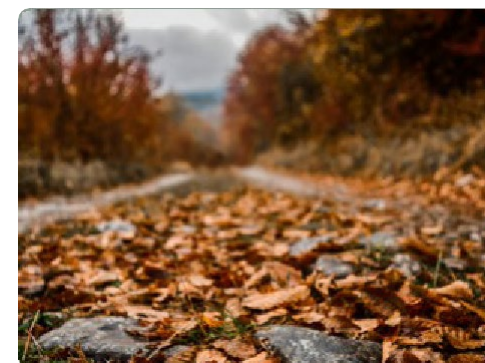
**Investment Date** Jun 2022



## Sustainable Transportation Solutions

Driving innovation and sustainability coupled with adventure in the electric mobility sector.

**Investment Date** Dec 2022



## Infrastructure Solutions & Industrial Services

Energy efficient containment solutions for data centers.

**Investment Date** Oct 2023



<sup>1</sup>Specific investments described herein do not represent all investment decisions made by GEF Capital. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.





### Clean & Renewable Energy

Residential solar installation and maintenance solution.

**Investment Date** Nov 2023



### Energy & Industrial Efficiency

Turnkey LED lighting system retrofits and energy efficiency solutions for real estate assets.

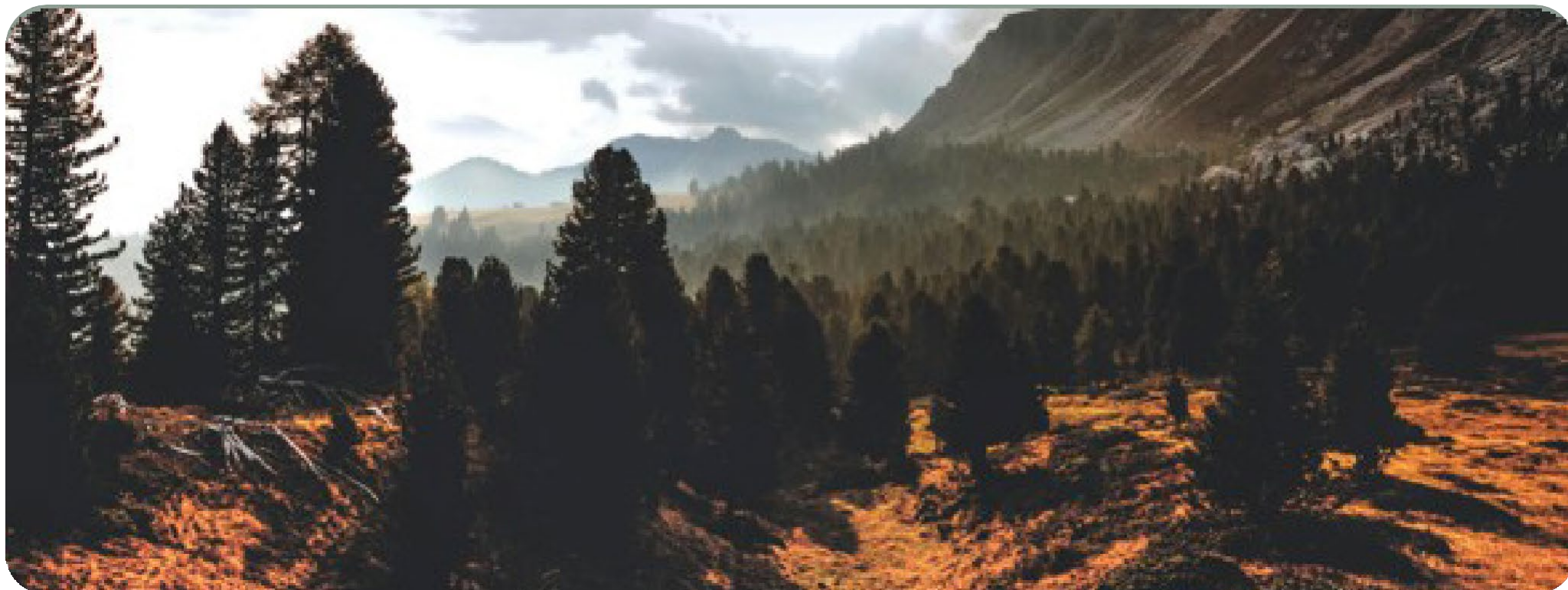
**Investment Date** Dec 2023



### Energy & Industrial Efficiency

Real estate project management and consulting solutions focused on energy efficient building performance optimization.

**Investment Date** Nov 2024



# Fund Level Impact

The Fund is committed to driving positive change by prioritizing investments that promote sustainable development and responsible business practices. By strategically investing in businesses that integrate sustainability into their core operations, the Fund supports global environmental resilience while generating long-term value for stakeholders.

## Fund Impact Metrics (CY 2024)<sup>4,5</sup>

**85%**

**Revenue Generated from Environmental  
Products / Services<sup>6</sup>**

**250,878<sub>tCO<sub>2</sub>e/y</sub>**

**GHG Emissions Avoided from Products / Services**

**607,242<sub>MWh</sub>**

**Energy Savings from Products / Services<sup>7</sup>**



<sup>4</sup>The metrics included in this report represent estimates directly sourced from the management teams of the respective portfolio companies.

<sup>5</sup>Values correspond to full CY 2024 data for InSite, LRI, Murf, Polargy, Civic, and NSES. AtSite will be reportable in next year's impact report. Values correspond to full CY 2023 data for InSite, LRI, Murf, Polargy, and Civic. NSES data was not reported during CY 2023 (except for the revenue generated from environmental services/products).

<sup>6</sup>Figure calculated as a percentage of total portfolio companies' revenue.

<sup>7</sup>Metric relevant only for Insite, Polargy and NSES.



# Fund Portfolio Companies



InSite, founded in 2017, is a leading provider of data and engineered solutions for real estate owners and operators focused on driving financial, operational, and environmental outcomes through building performance optimization. The company's Software-as-a-Service (SaaS) platform, combined with its expert managed services, offers ways to implement innovative, data-driven insights that help clients achieve their energy management & sustainability goals.

By integrating data from various building systems and databases like energy meters, Heating, Ventilation and Air Conditioning (HVAC) systems, occupancy sensors and utility databases, InSite enables reductions in clients' energy consumption, optimizes their costs and allows them to achieve sustainability goals through real-time analytics and predictive maintenance. The company is committed to helping businesses transition towards decarbonization through extensive measurement, reporting, and transparency of critical ESG data sets.

Headquartered in Washington, D.C., InSite serves clients across the United States, supporting compliance with local regulations, ESG disclosure frameworks and greenhouse gas inventories.



## InSite's Product Offerings

InSite offers an extensive suite of products designed to enhance building performance, reduce energy consumption, and support clients' sustainability objectives.

### Data Aggregation and Portfolio Monitoring

Connects data from various sources such as energy meters, HVAC systems and occupancy sensors.

Provides a unified dashboard for real-time monitoring and analysis.

### Sustainability Reporting and Compliance

Simplifies the process of tracking and reporting performance against sustainability goals and benchmarks.

Supports compliance with regulatory requirements and global frameworks

### Energy Optimization

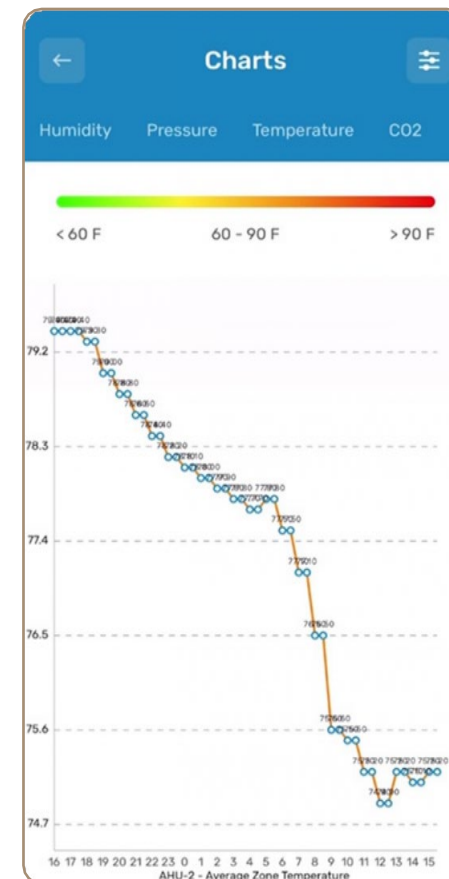
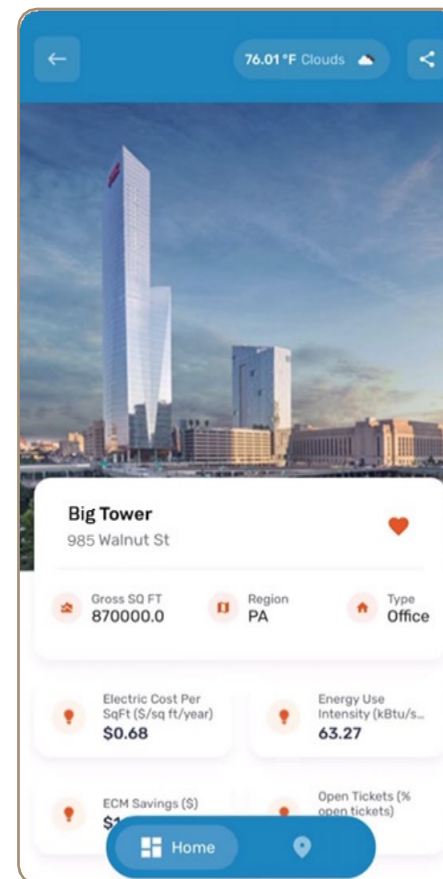
Utilizes advanced analytics to identify energy-saving opportunities.

Provides actionable recommendations help to optimize energy consumption and improve cost efficiency through monthly Energy Conservation Measures (ECMs).

### Carbon Emissions and Indoor Air Quality Monitoring

Tracks carbon emissions in real time, enabling organizations to align operations with sustainability targets. It also facilitates carbon footprint analysis and supports GHG reporting requirements.

Assesses indoor air quality to promote healthier work environments while ensuring compliance with health and safety standards.





## Investment Rationale for InSite

The decision to invest in InSite was driven by the company's historical ability to deliver tangible financial and environmental benefits through innovative technology and services. InSite has demonstrated its capacity to reduce energy consumption and emissions across diverse real estate portfolios. The growing emphasis on energy efficiency, carbon reduction and regulatory compliance makes InSite a key service provider in the built environment sector.

InSite's platform integrates seamlessly with existing building systems, providing clients with actionable insights to improve operational efficiency and meet sustainability targets. The company's success in sectors like commercial real estate, healthcare and hospitality underscores its growth potential and long-term impact.

### Commercial Real Estate

InSite provides real-time analytics to optimize energy use, cut costs, and enhance sustainability. It lowers energy consumption, reduces emissions, and streamlines maintenance while improving indoor air quality. Clients benefit from increased Net Operating Income (NOI), achievement of regulatory compliance standards, and enhanced asset value.

### Healthcare & Hospitals

InSite works to ensure operational efficiency in energy-intensive hospitals through real-time fault detection, energy monitoring, and predictive maintenance programs designed to improve indoor environmental quality (IEQ), enhance resilience, extend equipment lifespan, and reduce costs through energy savings and rebates.

### Hospitality & Hotels

InSite seeks to optimize energy use, tracks sustainability goals, and automates regulatory compliance reporting. With seamless integration into Marriott Serve 360, Hilton LightStay, and other platforms, it enables real-time monitoring of carbon footprint and energy performance, driving cost savings and compliance to sustainability requirements.

## InSite's UN SDG Alignment

InSite's activities and outcomes align with several United Nations Sustainable Development Goals, including:



### SDG 3-Good Health and Well-being

InSite enhances indoor air quality by leveraging real-time building data to create healthier environments while tracking CO<sub>2</sub> levels, humidity and temperature. This ensures compliance with health standards and improves tenant and employee well-being.



### SDG 7-Affordable and Clean Energy

Through advanced data analytics and machine learning, InSite identifies energy optimization opportunities, enables real-time monitoring and predictive insights, and helps clients implement cost-effective solutions to lower energy demand and fossil fuel reliance.



### SDG 9-Industry, Innovation and Infrastructure

InSite's SaaS platform integrates energy management and fault detection systems, utilizing Artificial Intelligence (AI)-powered analytics to optimize energy use, reduce inefficiencies, and extend building infrastructure lifespan.



### SDG 12-Responsible Consumption and Production

InSite aggregates extensive resource consumption data, enabling clients to track, manage and reduce their energy, water, and waste footprints while leveraging automated benchmarking and reporting tools to meet compliance and sustainability goals.



### SDG 13-Climate Action

InSite helps organizations take climate action by reducing energy consumption and GHG emissions, identifying decarbonization opportunities and delivering a 15-25% energy use reduction in the first year itself, directly lowering carbon footprints and ensuring long-term sustainability.

## InSite's Success Story: Operational Efficiencies at Adventist HealthCare

Each year, millions of dollars are spent on electricity, HVAC, security, maintenance, and other systems to keep a single hospital campus operational<sup>8</sup>. What if a significant portion of those expenses could be shifted to pay the healthcare professionals working to save lives or develop cures inside these facilities? InSite helps reduce buildings' operational costs and drive healthy environments for Adventist Healthcare to deliver its world-class patient care.

Adventist HealthCare (AHC) is a not-for-profit, integrated healthcare delivery organization headquartered in Montgomery County, Maryland. The portfolio is comprised of three acute care hospitals, three inpatient behavioral health hospitals, a rehabilitation hospital, multiple outpatient centers and medical office properties over three million square feet.

AHC recognized that making efficiency improvements to its existing spaces presented a significant opportunity to further its commitment to quality care. Having multiple types of facility sites, complex systems, and varying levels of personnel interacting with facility data, AHC required a sound approach that would allow them to maintain its high standards of quality care. With smart building systems already in place, AHC needed to unify standard operating procedures while offering manageable visibility across its various business units.

AHC and InSite formed a collaborative relationship that began by setting goals and objectives for the project. Once established, the InSite team recommended and installed a real-time system and energy optimization module that connected campus buildings and integrated disparate data streams from six core mission areas: Energy & Utilities, Smart Building Technologies, Green Health, Portfolio Management, Integrated Facility Operations and Capital Projects. To unify the campus data across a proprietary network of building systems, AHC implemented InSite's Operational System module that includes fault detection diagnostics, machine-learning, AI, actionable analytics, and a remote managed service.

Next, InSite worked with AHC's systems to connect utility bills, meters, energy management systems, and models. AHC was now able to go beyond tracking and measurement to gathering usable intelligence from the InSite platform and its professional analysts' assessments at the aggregate level, empowering the achievement of AHC's overall operating goals.

By leveraging InSite's platform, AHC has realized following benefits:

- 992 Pieces of building equipment connected
- \$2.8 MM ECMs identified (70% implemented)
- +\$350K Annualized water credits
- \$2MM In identified utility rebates

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**InSite's expertise has been invaluable in guiding Adventist HealthCare toward more efficient ways of managing our work and facilities.**

**CFO, Adventist HealthCare, InSite's Customer<sup>9</sup>**

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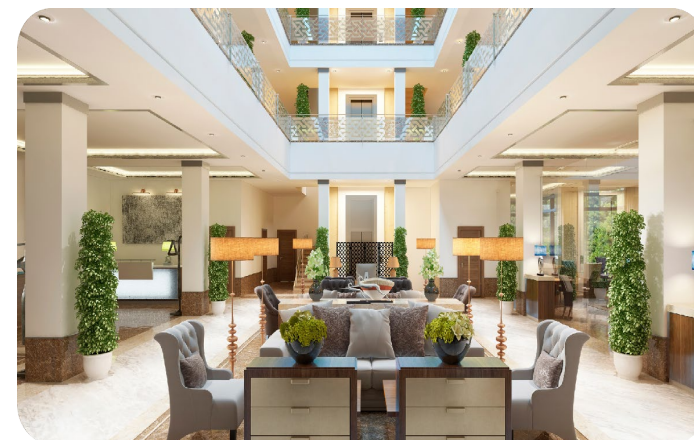
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**Every day, InSite strives to deliver a big impact for our customers on their sustainability journey. Our services are oriented around decarbonization, backed by the highest data integrity. We work with clients across the built environment sector to improve operational efficiency, lower GHG emissions, and set strategic goals to meet our world's transition to a lower carbon economy.**

**Kylie Ford,**

**Director of Sustainability, InSite**

”



<sup>8</sup> This information is based on management estimates.

<sup>9</sup> The client was not compensated for this testimonial



## Lifecycle Renewables

Lifecycle Renewables (“Lifecycle” or “LRI”) is a leading clean energy provider dedicated to transforming organic waste into renewable energy solutions, thereby significantly reducing carbon emissions. Embracing circular economy principles, the company specializes in converting used cooking oil (“UCO”) from restaurants and food service establishments into eco-friendly renewable heating oil for commercial, industrial, and utility-grade energy consumers. Headquartered in Tewksbury, Massachusetts, LRI operates processing facilities in Tewksbury, MA; Hamden, CT; and Chester, PA.

### LRI’s Product Offerings

LRI’s flagship product, TruBurn™, is an innovative fuel derived from UCO and yellow grease and recognized for its exceptionally low carbon intensity among biofuels used for heating. Utilizing TruBurn™ enables customers to reduce greenhouse gas emissions by up to 80% compared to traditional fossil fuel-based heating oils. This sustainable alternative assists clients in achieving carbon neutrality without necessitating significant capital investments in new infrastructure, as TruBurn™ is compatible with existing boiler systems. Moreover, it is competitively priced relative to conventional heating oils, offering an economically viable path to immediate and substantial environmental benefits.



## Investment Rationale for LRI

GEF Capital's investment in LRI, made in June 2022, aligns with its commitment to advancing sustainable energy solutions with positive environmental impacts. LRI's focus on converting kitchen waste into TruBurn™, a biofuel registered under the USEPA's Renewable Fuel Standard (RFS2), positions it as a key contributor to the transition toward eco-friendly energy alternatives. The company's dedication to circular economy principles and its role in providing immediate, cost-effective emissions reduction solutions underscore its strategic value within GEF Capital's investment portfolio. During the 2024 calendar year, LRI's operations led to the replacement of approximately 3.12 million gallons of conventional heating oil across seven institutions with TruBurn™, resulting in an estimated reduction of 27,246 metric tonnes of CO<sub>2</sub> emissions. These figures reflect LRI's ongoing commitment to delivering practical and scalable climate mitigation solutions that effectively address the pressing challenges of carbon emissions in the heating sector.

## LRI's UN SDG Alignment

LRI's activities and outcomes align with several United Nations Sustainable Development Goals, including:



### SDG 7-Affordable and Clean Energy

TruBurn™ reduces reliance on fossil fuel-based heating oils by providing a cost-effective and renewable alternative derived from waste oils. It also ensures compliance with renewable energy mandates at the state and local levels, contributing to broader adoption of sustainable heating practices.



### SDG 9-Industry, Innovation and Infrastructure

The company promotes waste-to-energy technology and a commercially viable application of circular economy principles. It plays an active role in decarbonizing the industrial sector, particularly in commercial real estate, institutional heating and district energy systems.



### SDG 12-Responsible Consumption and Production

The company strengthens waste valorization by transforming a traditionally discarded material into an energy resource. It also encourages food service businesses to adopt responsible waste management practices through structured UCO collection programs. It reduces the environmental impact of traditional heating fuels by offering a biogenic alternative that aligns with circular economy goals.



### SDG 13-Climate Action

The company helps organizations achieve their emission reduction goals by offering a readily deployable solution to cut their Scope 1 emissions. It also supports policy-driven climate initiatives, such as state-level clean energy targets and corporate sustainability frameworks.





## LRI's Success Story: Transforming Food Waste into Renewable Energy- Lifecycle Renewables Powers Vicinity Energy's Decarbonization <sup>10</sup>

Lifecycle Renewables is revolutionizing the transition to sustainable energy through its partnership with Vicinity Energy, the largest district energy provider in the United States. By supplying TruBurn™—a biogenic heating oil derived from waste vegetable oil and fats discarded by the food industry, Lifecycle Renewables is helping Vicinity replace fossil fuel-based heating solutions with a renewable and low-carbon alternative. This collaboration marks a significant milestone in Vicinity's roadmap to achieve net zero carbon by 2050 while simultaneously advancing circular economy principles.

The adoption of TruBurn™ across Vicinity's district energy facilities is expected to cut carbon emissions by 12,200 metric tonnes annually—the equivalent of removing 2,650 cars from Philadelphia's roads. Additionally, it will recycle over 600,000 gallons of waste oil that would otherwise end up in landfills or city sewers, further reducing environmental pollution. Beyond its sustainability impact, the initiative is also fostering economic growth, as Lifecycle Renewables expands its operations in Philadelphia, creating local jobs and supporting food service businesses through recycling programs that lower disposal costs.

Following successful testing and permitting in Philadelphia, Vicinity is now preparing to integrate TruBurn™ into its Boston facilities, with other districts to follow. This partnership is a testament to the potential of waste-to-energy solutions in achieving large-scale decarbonization while delivering economic and environmental benefits to local communities. By leveraging innovative renewable fuels, Lifecycle Renewables and Vicinity Energy are setting a new standard for sustainable urban infrastructure, demonstrating how businesses can lead the way towards a cleaner and more resilient future.



<sup>10</sup>Source: <https://www.vicinityenergy.us/press-releases/vicinity-energy-implements-renewable-biogenic-heating-oil/>



**At Lifecycle Renewables, we are committed to embedding Environmental, Social, and Governance into every aspect of our operations. As a renewable energy company, sustainability is at the core of what we do, but we believe our responsibility goes beyond clean energy production.**

**We are actively trying to reduce our environmental footprint by innovating our logistics capability beyond industry efficiency standards while helping to ensure that the waste we collect is used for local energy. In doing so, we are seeking to create a circular economy. Governance remains a cornerstone of our success, ensuring transparency, ethical decision-making, and long-term value creation for all stakeholders.**

**Implementing ESG standards is not just a commitment—it's a driver of innovation, resilience, and long-term impact. By aligning our business with these principles, we are shaping a cleaner, more resilient future.**



**Rory Gaunt,**  
CEO, Lifecycle Renewables





# Murf

Murf Electric Bikes ("Murf") is redefining the electric bike industry with innovation, premium features, superior comfort, and a steadfast commitment to providing a sustainable transportation solution. Murf is involved in the design and distribution of premium quality, multi-purpose electric bikes. Offering a diverse range of electric bikes for commuting, recreation, and adventure, Murf has expanded its popularity in recent years and established a strong brand with quality products, becoming a model for distinctive design, durability, and performance, while also providing a sustainable solution. Murf was founded in 2016 in San Clemente, California, where it continues to operate its flagship store. It currently serves the North American market with nine electric bike models, each with unique customizations suited for the varied requirements of a diverse customer grouping.



## Murf's Product Offerings

Murf Electric Bikes reimagines the way we move, blending sustainable transportation, performance, and design to create a differentiated riding experience. Every Murf bike is engineered with precision, integrating high-quality materials, cutting-edge technology, and ergonomic designs to ensure seamless journeys—from sandy beaches to urban streets. Murf's bike models vary based on usage, design, and performance. The company also offers a wide range of accessories and servicing solutions.

### Effortless Utility- Cargo Electric Bikes

Murf's Cargo Electric Bikes are built for those who need extra capacity without compromising performance. Whether hauling heavy loads, transporting groceries, or riding with a passenger, these electric cargo bikes provide an eco-friendly alternative to traditional transportation. Cargo variants are built to be suitable for load, haul, and carry purposes with a top speed of 20 miles per hour and a range between 25-50 miles.

### Adventure Redefined- Standard Cruiser Electric Bikes

Designed for explorers, outdoor enthusiasts, and thrill-seekers, Murf's Standard Cruisers deliver the perfect balance of power, durability, and style. Whether on sandy beaches or city streets, these electric bikes provide a seamless riding experience with electric assistance, helping ensure smooth navigation through any terrain.

### Urban Agility- Commuter Electric Bikes

For city dwellers and daily riders, Murf's Commuter Electric Bikes offer an effortless and sustainable way to navigate urban landscapes. These bikes are crafted for smooth and efficient travel, making daily commutes faster, easier, and more enjoyable.

## Innovations and Product Launches

Murf expanded its diverse lineup with the introduction of the Alpha ST in March 2024. This model features a unique straight bar step-thru design, ensuring easier access while maintaining the robust performance Murf is known for. Equipped with a 750-watt motor and a high-capacity 52-volt, 20 amp-hour battery, the Alpha ST offers riders an unparalleled experience, seamlessly blending power with convenience.

In a creative collaboration that embodies the brand's adventurous spirit, Murf partnered with Kona Big Wave in July 2024 to launch the limited-edition Higgs Step-Thru. Adorned in the iconic Kona Big Wave blue with vibrant Hawaiian floral designs, this model celebrates the coastal lifestyle and community that are central to Murf's identity. This partnership not only featured a unique product but also engaged the community through exclusive giveaways and events, strengthening Murf's connection with its customers.





## Investment Rationale for Murf

Murf Electric Bikes is not just a brand—it's a movement, redefining how people experience mobility while addressing critical sustainability and urban challenges. GEF Capital's investment in Murf underscores a strategic alignment with the growing e-mobility revolution, supporting innovation, sustainability, and a rapidly expanding market opportunity.

The global electric bike industry is experiencing a transformative shift, driven by increasing urbanization, consumer demand for sustainable transportation, and supportive regulatory policies promoting low-carbon mobility. The U.S. e-bike market continues to see significant adoption, fueled by enhanced battery technology, improved infrastructure, and a cultural shift towards micro-mobility.

Murf is well-positioned to capitalize on these trends with its robust product lineup and diverse sales channels, including direct-to-consumer retail, online platforms, and strategic dealer partnerships. The company's ability to cater to multiple consumer segments—adventure riders, cargo users, and urban commuters—provides a key differentiator in a highly dynamic market.

Murf has successfully cultivated a community-driven brand ethos. Through targeted collaborations—such as the Kona Big Wave partnership and a strong emphasis on experiential marketing, Murf has established itself as one of the market leaders. The company's focus on adventure, exploration, and a distinct lifestyle appeals to a loyal and growing customer base.

Murf's dedication to sustainability is evident in its product design and company initiatives. By offering high-quality electric bikes as alternatives to traditional vehicles, Murf actively contributes to reducing carbon emissions and promoting eco-friendly transportation solutions. The company's bikes are designed to provide a reliable, efficient, and enjoyable transportation alternative, encouraging more individuals to choose this form of sustainable mobility.

As the world moves toward a future of micro-mobility, Murf is leading the charge—not just as an electric bike manufacturer, but as an innovator, a lifestyle brand, and a catalyst for change.

## Murf's UN SDG Alignment



### SDG 3-Good Health and Wellbeing

Cycling promotes physical activity and a healthy lifestyle. The bikes with battery packs and innovative designs that Murf offers allow for extended routes and enable those who might not otherwise be able to take the same route.



### SDG 11-Sustainable Cities and Communities

Murf's e-mobility offerings help enable more sustainable transport, livable cities, and helps combat air pollution.



### SDG 13-Climate Action

The e-mobility solutions offered by Murf provide a practical pathway to reduce urban pollution and combat climate change.



## Murf's Success Story: Riding the Wave of Change- Murf's Impact on Ocean Education

Murf's donation of an e-bike at the Ocean Institute's annual gala played a key role in supporting the Adopt-A-Class program, which provides hands-on ocean education to classrooms in need. With 100% of gala proceeds directed toward this initiative, the contribution helped expand access to marine science education for students who may not otherwise have the opportunity to engage in such learning experiences.

This initiative aligns with broader sustainability and environmental education goals, fostering a deeper understanding of ocean conservation among young learners. Employees representing Murf at the event witnessed the direct impact of these efforts, hearing firsthand how the program has transformed students' perspectives on marine ecosystems.

By supporting the Ocean Institute's mission, Murf contributed to creating a lasting impact on ocean education, helping inspire the next generation of environmental stewards.





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At Murf Electric Bikes, we recognize the importance of integrating environmental, social, and governance principles into our operations as we work to create a positive impact on both society and the environment. Our mission extends beyond designing and delivering premium electric bikes — we strive to promote sustainable mobility and easy access to the great outdoors, and contribute to a cleaner, healthier future.

As part of our commitment to environmental responsibility, we actively explore ways to minimize our ecological footprint, from recycling packaging materials and used tires to prioritizing battery repairs over replacements. We are continuously evaluating improvements in sustainable sourcing, product lifecycle management, and packaging reduction to further enhance our environmental stewardship.

Murf Electric Bikes operates at the intersection of clean transportation and outdoor recreation, championing e-bikes as a sustainable alternative to traditional vehicles. Through our efforts, we aim to make electric biking more accessible, support eco-conscious communities, and drive the transition toward a more sustainable future. We remain committed to continuously improving our ESG initiatives as we grow and evolve as a responsible business.

**Brett Burleigh,**  
COO, Murf Electric Bikes

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Polargy specializes in innovative, energy efficiency solutions for data centers. As a leader in Hot and Cold Aisle Containment Units, Modular Walls, and Structural Ceilings, Polargy has built a strong reputation for working to deliver high-performance installations that help enhance sustainability and operational efficiency. The rapid adoption of emerging technologies—including the Internet of Things (IoT) and Artificial Intelligence—has driven unprecedented growth in the data center industry. However, data centers are among the most energy-intensive facilities, requiring significant amounts of electricity for operations.

Polargy plays a critical role in addressing this challenge by helping clients optimize energy usage and reducing both operating costs and greenhouse gas emissions associated with energy use. With the U.S. serving as a global hub for data centers and home to major technology firms, Polargy operates at the center of this fast-growing market.

The company has expanded its footprint with the purchase of one of its manufacturers in Nevada and has begun tapping into international markets, including Europe, Latin America, Canada, and Mexico. Polargy's expertise and commitment to efficiency has created a loyal customer base, with 75% of its orders comprising repeat clients. Known for its prowess in design, engineering, and innovation, the company continues to drive advancements in data center energy optimization, reinforcing its position as an industry leader.





## Polargy's Product Offerings

Polargy delivers airflow management and containment solutions that enhance energy efficiency in data centers. Whether for new builds or existing facilities, Polargy's design and engineering solutions help to ensure optimal thermal performance, reduced cooling costs, and improved operational sustainability. The company offers a suite of various products designed to manage airflow, maximize cooling efficiency, and extend equipment lifespan.

### Hot Aisle Containment System (HAC)

This solution is designed to isolate and channel hot exhaust air away from IT equipment, preventing the hot air from recirculating into the cooling system. This solution significantly improves cooling efficiency, reduces energy consumption, and enables higher rack densities.

### Cold Aisle Containment System (CAC)

CAC encloses cold aisles to maintain a consistent supply of cooled air to server racks, preventing hot and cold air from mixing. This solution optimizes cooling performance, supports higher thermal loads, and lowers energy usage by reducing overcooling.

### FLEXRAIL Containment System

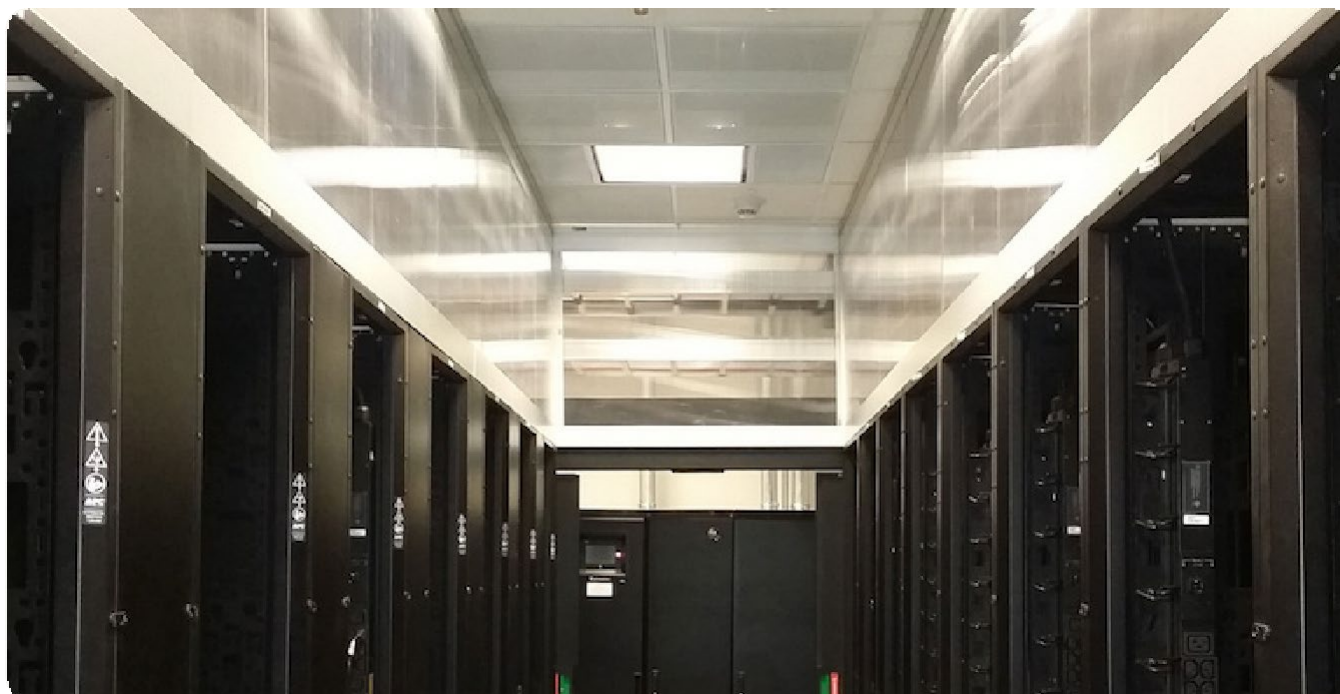
Polargy provides this flexible, scalable containment solution that integrates seamlessly with existing and new data center infrastructure. Designed for adaptability, FLEXRAIL allows for quick modifications to accommodate changes in IT layouts, making it ideal for dynamic data center environments.

### White Space Solutions

Along with its other offerings, the company offers custom modular walls, partitions, and structural ceilings that enhance space utilization and improve cooling efficiency. These solutions provide a controlled environment within the data center, enabling better airflow management and overall operational efficiency.

### Air Flow Accessories

Polargy sells a range of precision-engineered components, including airflow baffles, dampers, brush grommets, and containment doors designed to further refine air circulation. These accessories complement Polargy's containment systems, ensuring minimal air leakage and optimal cooling performance.



## Investment Rationale for Polargy

The data center industry continues to experience rapid growth, driving increased energy usage resulting in increased carbon emissions. With this exponential growth, the technology companies operating these facilities recognize the urgent need for optimizing energy usage and reducing their environmental footprint.

By investing in Polargy, GEF Capital has strategically positioned itself within a high-growth sector, providing data centers with innovative, customized solutions that enhance energy efficiency and sustainability. Polargy's

expertise in airflow management and containment solutions not only helps clients' lower operational costs but also supports their decarbonization efforts by minimizing greenhouse gas emissions.

With a strong track record of delivering reliable and cost-effective solutions, Polargy has built a solid market presence. Its time-tested capabilities combined with its loyal and growing customer base position the company for further expansion, reinforcing its position as an established player in advancing energy-efficient and sustainable data center operations.



**Customers in the market choose Polargy over competitors for a multitude of reasons; but the most salient point being, our people. The team at Polargy strives during each customer interaction to ensure that a meticulously engineered and quality product is manufactured, delivered, and installed on time with project success being at the top of our priorities. Our ability to nurture relationships and leverage our high-level execution strategy is what contributes to the outstanding growth Polargy is seeing today.**



**Drew Unger,**  
Vice President-Sales, Polargy

## Polargy's UN SDG Alignment



### SDG 9-Industry, Innovation and Infrastructure

Polargy leverages innovation and technology to enable energy optimization at data centers while assisting its clientele in building low carbon and sustainable infrastructure.



### SDG 12-Responsible Consumption and Production

By using recycled materials and by retrofitting existing facilities, Polargy contributes to efficient resource use and promotes responsible consumption.







Civic Renewables ("Civic" or "Civic Renewables") is redefining how homeowners access and adopt clean energy. As a fast-growing leader in the renewable energy sector, Civic delivers integrated solutions, including residential solar installations and home battery storage that make clean power both accessible and cost-effective.

By combining cutting-edge technology with practical, high-impact solutions, Civic Renewables empowers households with a mission to speed the clean energy transition at the grass root level. Its approach extends beyond installation, ensuring long-term performance, affordability, and resilience. From bustling urban neighborhoods to rural communities, Civic tailors its offerings to diverse customers and their energy needs, accelerating the transition to a cleaner and more self-sufficient energy landscape.

**At the heart of Civic Renewables' mission lies four core pillars:**



**Powering a Renewable Future:** Replacing fossil fuel dependence with solar energy, reducing carbon emissions one rooftop at a time.



**Building Energy Independence:** Safeguarding homes from grid disruptions and price volatility.



**Maximizing Savings, Unlocking Benefits:** Lowering electricity costs through optimized system designs, state and federal incentives, and net metering programs.



**Championing Environmental Stewardship:** Enabling homeowners to be part of the clean energy transition through affordable and sustainable energy choices.

Headquartered in Bethesda, Maryland, Civic Renewables is positioned at the forefront of the residential clean energy revolution. With demand for renewable solutions accelerating across the United States, Civic is not just installing solar panels—it is reshaping how individuals generate, store, and consume power for a more resilient and sustainable tomorrow.

As part of its growth strategy, Civic Renewables during the last year has expanded into the mid-Atlantic region through the acquisition of Ipsun Solar, a Virginia-based company. Additionally, Civic recently acquired Florida Power Management (FPM), a premier solar company serving the state of Florida. This acquisition not only expands Civic Renewables' presence in Florida by leveraging FPM's expertise in high-quality solar installations but also catalyzes a growing after-market O&M servicing solution to support a growing install base of residential solar systems.<sup>11</sup>

<sup>11</sup> [Latest-Civic Renewables](#)

## Civic's Product Offerings

Civic Renewables delivers a comprehensive suite of clean energy solutions, empowering homeowners, and businesses to transition seamlessly to renewable power. By integrating solar energy, battery storage, and expert system maintenance, Civic ensures long-term energy savings, efficiency, and sustainability. Through high-quality installations, professional guidance, and continuous support, the company simplifies the path to energy independence. As a member of Amicus Solar Cooperative, Civic secures fair pricing and purchasing power advantages. The company also partners with credit unions help to provide lower interest rates on financing options, making solar more affordable.

### Custom Solar Panel Installation

Civic Renewables specializes in designing and installing high-efficiency solar systems tailored to each home's specific energy needs. Through detailed site assessments and advanced system optimization, Civic maximizes solar energy production, delivering cost savings and long-term performance with premium-quality solar panels.

### Advanced Battery Storage for Energy Independence

To enhance resilience and energy security, Civic offers solar battery storage solutions that enable homeowners to store excess energy for peak demand periods or power outages. By integrating Tesla Powerwalls, Enphase Encharge, and other industry leading products, Civic provides reliable, smart backup power solutions for greater energy autonomy. With the integration of Tesla's latest technology, Civic now offers battery systems that extend battery life and optimize energy storage, ensuring homeowners get the most out of their renewable energy systems.

### Seamless EV Charging Integration

Civic makes the shift to electric mobility easier with residential and commercial EV charging stations. By seamlessly integrating EV chargers with solar systems, homeowners can power their electric vehicles with clean, renewable energy, reducing reliance on the grid and lowering electricity costs.

### Solar Panel Removal, Reinstallation & Repair Services

Whether homeowners are undergoing roof renovations, system upgrades, or relocations, Civic provides professional solar panel removal, reinstallation, and repair services. Its skilled technicians ensure panels are safely handled, optimized, and restored for continued peak performance.

### Professional Roofing Services

Through its Florida-based subsidiary, FPM Solar & Roofing, Civic delivers specialized roofing services designed for durability, efficiency, and seamless compatibility with solar installations. Whether customers need a new roof or structural repairs, Civic provides integrated solutions that support long-term solar system performance.

### Helping Maximize Government Incentives & Rebates

Civic helps customers navigate state and federal incentive programs, tax credits, and rebates. As part of its commitment to energy equity, Civic participates in the Government Grant Program, providing discounted solar solutions to Low-Income Households (LIH) to ensure that clean energy is accessible to all.

### Ongoing System Monitoring & Maintenance

Civic Renewables helps ensure that customers' solar energy systems operate at peak efficiency year-round. From real-time system monitoring to proactive maintenance and expert customer support, Civic provides routine inspections, performance optimization, and responsive repair services—ensuring long-term savings and system reliability.



## Investment Rationale for Civic

Civic Renewables is well-positioned to capitalize on the accelerating demand for residential solar solutions in the U.S., driven by rising energy costs, favorable government incentives, and increasing consumer adoption of clean energy. With a fully integrated business model, the company provides seamless solar adoption through installation and maintenance differentiating itself in a highly fragmented market. A key differentiator lies in Civic Renewables' historical ability to maximize government rebates and financing programs, ensuring affordability and high customer retention. Its operational efficiency, expanding project pipeline, enhanced customer acquisition strategy and customer support is leading to growing awareness of its value proposition. Beyond commercial success, Civic Renewables is delivering measurable environmental impact—reducing greenhouse gas emissions, enhancing energy security, and accelerating the clean energy transition. The company's expansion aligns with GEF Capital's commitment to responsible investing, reinforcing the Fund's focus on climate-conscious solutions and long-term value creation.

## Civic's UN SDG Alignment



### SDG 7-Affordable and Clean Energy

Civic provides affordable and accessible solar power to households, thereby replacing fossil fuel dependence and reducing carbon emissions.



### SDG 8-Decent Work and Economic Growth

Civic supports both decent work and economic growth as it employs and trains skilled workers for installation, maintenance, research and development for newer products / designs as part of its operations.



### SDG 11-Sustainable Cities and Communities

Civic Renewables has helped transform households and communities that were earlier reliant on fossil fuel-based or emission intensive energy sources to more sustainable communities using clean solar energy.



### SDG 12-Responsible Consumption and Production

Civic Renewables facilitates as well as advocates for responsible consumption and production by providing access to a more sustainable source of energy for urban and rural households.



### SDG 13-Climate Action

Transition to solar energy leads to a significant reduction in greenhouse gas emissions and thus Civic directly contributes to positive climate action.





## Civic's Success Story: Building a National Network of Local Solar Leaders<sup>12</sup>

Civic Renewables is redefining the clean energy landscape by establishing a national network of locally rooted solar companies. Rebranded in mid-2024, Civic publicly announced its first two acquisitions—Green Rack Solar and Ipsun Solar—marking its commitment to accelerating the clean energy transition through localized expertise. In September 2024, Civic expanded further with the acquisition of Florida Power Management (FPM), the premier solar provider in Orlando and Tampa, reinforcing its mission to empower local solar businesses with the resources of a larger organization.

With GEF Capital's backing, Civic Renewables integrates operational efficiencies while preserving the community-centric values that make regional solar companies successful. Each acquisition strengthens Civic's ability to scale high-quality solar installations while maintaining the integrity and customer service of trusted local businesses. Florida Power Management is a leader in partnering with major solar finance providers to ensure seamless installations while growing its business under Civic's strategic direction.

By building a robust national presence, Civic Renewables is filling a critical gap in the renewable energy sector—ensuring that local solar businesses not only survive but thrive in an increasingly competitive landscape. As many small solar providers struggle with operational and financial challenges, Civic offers a sustainable pathway for them to expand, innovate, and deliver long-term value to customers. With a strong foundation of industry expertise, financial support, and a commitment to community-driven clean energy solutions, Civic Renewables is well-positioned to shape the future of distributed solar energy in the United States.



<sup>12</sup>Source: Civic Renewables' press release, available at [Latest-Civic Renewables](#)





## NEXT STEP ENERGY SOLUTIONS

Next Step Energy Solutions ("NSES") is a leading provider of full-service, turnkey LED lighting retrofitting and energy efficiency solutions, helping real estate owners and operators reduce energy consumption, lower operational costs and reach sustainability goals. With a strong focus on commercial real estate, healthcare, industrial, hospitality and educational institutions, NSES delivers broad energy solutions that help optimize efficiency while ensuring compliance with stringent safety and regulatory standards.

As a trusted energy efficiency partner, NSES executes a structured sales and execution process, beginning with a detailed lighting audit to develop a tailored energy optimization strategy for each client. NSES has established a strong reputation in the healthcare sector, consistently securing repeat projects within healthcare-focused Real Estate Investment Trusts (REITs), Energy Service Companies (ESCOs) and commercial real estate portfolios. The Company differentiates itself through energy and cost savings, swift payback periods and high ROI, and utility rebate maximization.

Headquartered in Littleton, Colorado, NSES ensures efficient supply chain management, drop-shipping products directly from manufacturers to reduce costs and lead times. Expanding its footprint, NSES entered California in 2024, maintaining its leadership in energy efficiency innovation through IoT-enabled lighting controls and smart building technologies. As businesses prioritize decarbonization and ESG goals, NSES provides high-impact, data-driven solutions, driving sustainable transformation across industries.



## NSES' Product Offerings

NSES provides broad, turnkey LED lighting solutions that help optimize energy efficiency, reduce operational costs, and enhance sustainability. The company delivers end-to-end services, from audits and design to installation and financing thereby ensuring a seamless transition to energy-efficient lighting for clients across multiple industries.

### Lighting Audits

Data-driven assessments using proprietary software provide precise energy, maintenance, and environmental savings projections, enabling informed investment decisions.

### LED Lighting Retrofits & Installations

High-efficiency LED upgrades replace outdated systems, delivering up to 80% energy savings. NSES ensures DesignLights Consortium (DLC) certified products with 5 to 10 year warranties and has completed ~100 million sq ft of installations.

### Smart Lighting Controls & IoT Integration

Advanced controls (occupancy sensors, daylight harvesting, timers) enhance efficiency, while IoT-enabled solutions integrate seamlessly with BAS, HVAC, and security systems.

### Utility Rebates & Financial Impact Analysis

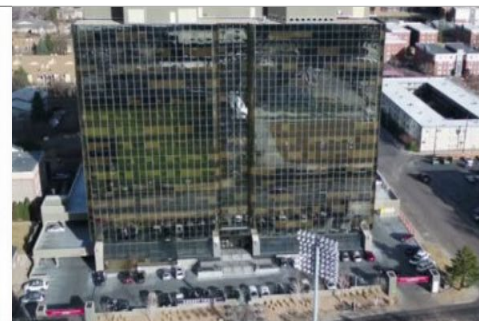
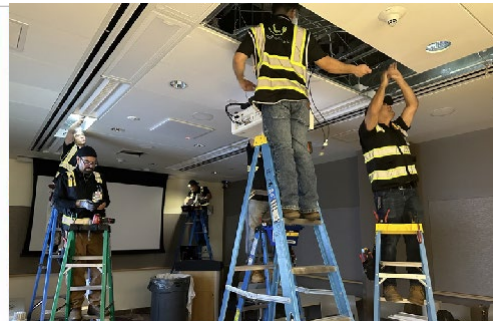
NSES manages rebate programs, lowering capital expenditures and providing ROI projections, cost-benefit analyses, and environmental impact assessments for data-driven decision-making.

### Pre-Construction & Logistics Planning

By coordinating in-house licensed electricians and overseeing the entire supply chain, NSES ensures timely, cost-effective delivery through direct manufacturer relationships, minimizing lead times.

### Installation & Project Management

NSES leverages its proprietary project management software to enable real-time progress tracking, helping ensure transparency, accuracy, and on-time completion.





## Investment Rationale for NSES

The Fund's investment in NSES reflects GEF Capital's commitment to advancing energy efficiency solutions that deliver cost savings and drive decarbonization. As a leading provider of turnkey LED lighting retrofitting, NSES helps clients in healthcare, commercial real estate, industrial, education and hospitality sectors reduce energy consumption and achieve sustainability targets. The company's strong financial performance, repeat business model and expansion into new markets position it as a high-impact investment in the growing energy optimization industry.

The U.S. LED retrofitting and energy efficiency market is expanding due to regulatory mandates, ESG commitments, and corporate sustainability goals. High-demand sectors like healthcare, commercial real estate and industrial prioritize efficiency, creating strong opportunities for NSES. Its market expertise and industry relationships strengthen its foothold, especially in the underpenetrated healthcare sector.

Since 2020, NSES has achieved consistent revenue growth and expanding margins, securing over \$9 million in utility rebates to accelerate adoption. Its high-touch service model ensures repeat business from large-scale clients, generating stable revenue and predictable cash flows. Strong relationships with healthcare systems, REITs, ESCOs, and real estate firms reinforce its re-occurring revenue model.

NSES excels in the healthcare sector by delivering in-house, licensed electrician installations, ensuring high quality, cost efficiency and faster execution, a key differentiator from competitors relying on subcontractors. Proprietary workflow technology streamlines project management, while IoT-enabled lighting controls and smart building integration future-proof client facilities, securing NSES' position in large-scale efficiency projects.

Beyond LED retrofits, NSES is expanding into new regions and verticals, positioning itself as an extensive energy optimization leader. Offering smart building technologies, lighting automation, and integrated efficiency solutions, the company is accelerating growth and solidifying market leadership.

NSES has cut 1.16 billion metric tons of CO<sub>2</sub> since inception, helping clients reduce costs, maximize utility incentives, and meet ESG goals. By optimizing energy use and integrating sustainable technologies, NSES plays a vital role in decarbonization, aligning with GEF Capital's impact-driven strategy.

## NSES' UN SDG Alignment

NSES' activities and outcomes align with several United Nations Sustainable Development Goals, including:



### SDG 7-Affordable and Clean Energy

NSES helps enhance energy efficiency by replacing outdated lighting with high-performance LEDs, reducing energy use by up to 80%. Smart lighting controls, daylight harvesting, and IoT automation designed to further optimize energy consumption, cutting costs and environmental impact.



### SDG 9-Industry, Innovation, and Infrastructure

NSES modernizes building infrastructure with advanced lighting technologies, IoT-enabled controls, and predictive analytics. Its proprietary project management software ensures efficient retrofits, minimizing downtime and improving building resilience.



### SDG 11-Sustainable Cities and Communities

By improving urban energy efficiency, NSES reduces emissions, light pollution, and operational costs while enhancing lighting quality and public safety. Through health care, education, and industrial partnerships, NSES makes cities more resource-efficient and sustainable.



### SDG 12-Responsible Consumption and Production

NSES' commitment to sustainable resource use is embedded in its business model. The company's LED lighting solutions extend product lifespans, reducing waste from frequent bulb replacements and minimizing landfill contributions.



### SDG 13-Climate Action

NSES has avoided 1.16 billion metric tons of CO<sub>2</sub> since inception, through LED retrofits, IoT-integrated energy management, and financial incentives for sustainability, helping clients achieve decarbonization targets while ensuring operational efficiency.

## NSES' Success Story: Driving Energy Efficiency at Children's Hospital Colorado, U.S.<sup>13</sup>

Children's Hospital Colorado, a premier pediatric healthcare institution, sought to improve energy efficiency across its Anschutz Campus in Aurora and South Campus in Highlands Ranch, collectively spanning nearly 2,000,000 sq ft. The hospital required a large-scale LED retrofit to reduce energy consumption, lower operational costs, and enhance lighting quality. Given the critical nature of healthcare facilities, the project needed to be executed with zero disruption to patient care and hospital operations.

To meet these goals, Next Step Energy Solutions undertook an extensive LED retrofit, replacing tens of thousands of fixtures throughout the hospital's infrastructure. With extensive experience in the healthcare sector, NSES deployed its specialized project management approach, helping ensure technical precision and operational continuity. The team meticulously planned and executed the installation while maintaining a seamless experience for hospital staff and patients.

By leveraging NSES' turnkey energy efficiency solutions, Children's Hospital Colorado realized:

- 68% reduction in energy consumption, significantly decreasing electricity costs.
- Estimated annual cost savings of over \$1.20 million, enhancing financial efficiency.
- Seamless installation with zero operational disruptions, ensuring uninterrupted medical care.
- Improved lighting quality, enhancing visibility and safety in healthcare environments.

This large-scale LED retrofit underscores NSES' expertise in delivering high-impact energy solutions in mission-critical healthcare environments. The project not only generated substantial cost savings but also supported the hospital's broader sustainability goals by reducing its overall carbon footprint. Children's Hospital Colorado now benefits from enhanced lighting performance, lower maintenance costs, and a more energy-efficient infrastructure, reinforcing its long-term commitment to sustainability and operational excellence.

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**Next Step Energy Solutions executed a seamless LED retrofit across our Anschutz and South Campus facilities, transforming nearly 2,000,000 sq ft of critical healthcare infrastructure. Their expertise resulted in a 68% reduction in energy consumption and over \$1.20 million in annual savings, all without disrupting operations. The improved lighting quality has enhanced our medical facilities, and their professionalism set a new standard for large-scale sustainability projects in healthcare. We highly recommend Next Step Energy Solutions for complex retrofit projects requiring technical excellence and precision.**

**Bridget Comer, Senior Manager,  
Facilities Operations, Children's  
Hospital Colorado**<sup>14</sup>

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<sup>13</sup> Source: Letter of Recommendation from Children's Hospital Colorado, U.S.

<sup>14</sup> The client was not compensated for this testimonial.





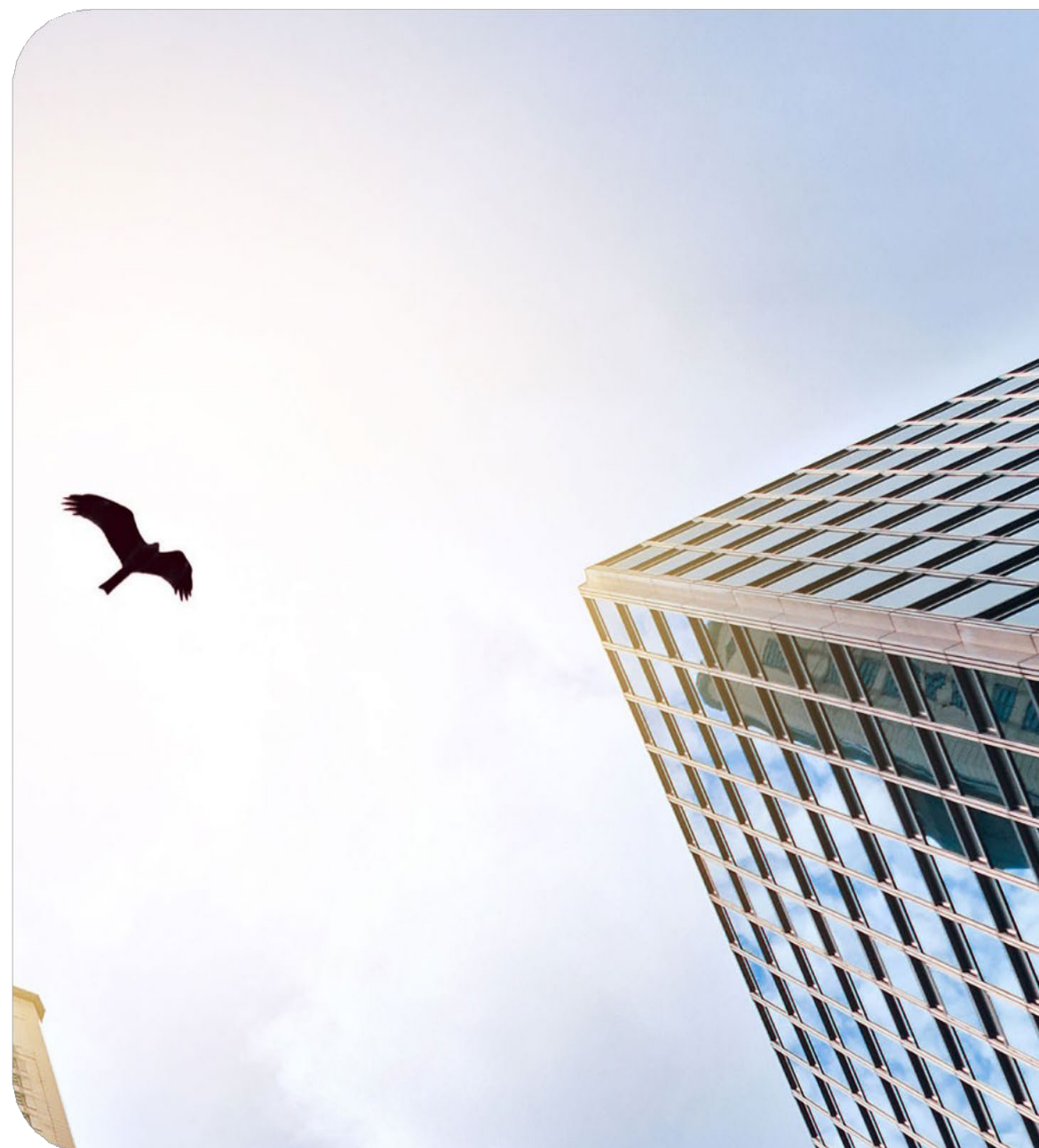
AtSite, Inc. ("AtSite") is a real estate project management and consulting company providing services in energy infrastructure, sustainability, and smart building solutions. Established in 1993, AtSite has evolved from a real estate consulting firm into a trusted partner for organizations seeking to optimize building performance, resilience, and operational efficiency. With a legacy of integrating data-driven insights, advanced technology, and energy intelligence, AtSite continues to contribute to sustainable infrastructure transformation.

AtSite operates as an affiliated business of InSite Holding, Inc. ("InSite"), both founded by Davor Kapelina, and has recently embarked on a strategic resurgence following a period of operational consolidation post-InSite's spin-off. The company is now actively expanding its sectoral reach, particularly within healthcare, a sector with critical power needs limited by the aging grid infrastructure. AtSite recognizes the opportunity to service the healthcare sector with a holistic energy solution set.

AtSite recently established AtSite Energy, a dedicated affiliate designed to provide onsite and distributed energy solutions that bolster grid resilience and sustainability. AtSite holds a 20% stake in AtSite Energy, which complements the broader solutions offered by the Fund's existing businesses, including:

- AtSite's advisory and project management expertise,
- InSite's energy management and optimization capabilities, and
- Next Step Energy Solutions' high-impact efficiency programs.

With a renewed strategic direction, a strong industry presence, and a focus on innovation-driven energy transformation, we believe AtSite is well-positioned to scale its impact, delivering sustainable, high-performance solutions that support climate goals, operational excellence, and long-term resilience.



## AtSite's Product Offerings

AtSite provides a broad suite of advisory services across energy infrastructure, operational efficiency, engineering services, sustainability, and health & safety. Its core offerings include:

### Smart Building Consulting

Smart system design and deployment, automation strategies, building tech upgrades, and healthy buildings implementation.

### Energy Solutions

Energy management, procurement, demand optimization, onsite generation, and renewables integration.

### Operational Efficiency

Performance consulting, life cycle cost analysis, and fault detection & diagnostics (FDD).

### Sustainability & ESG Analysis

Resiliency consulting, ESG management, risk reporting, certification services, and sustainability analytics.

### Engineering Services

Energy audits, commissioning, retro-commissioning, and capital projects.

### Health & Safety

Air quality monitoring, secure access systems, and building health dashboards.





## Investment Rationale for AtSite

The investment in AtSite aligns with the Fund's strategy of supporting companies that help enable energy efficiency, infrastructure resilience, and climate-focused innovations. In our view, key drivers for the investment include:



### Market Leadership in Energy & Sustainability

With over three decades of expertise, AtSite has built a strong reputation in the energy advisory and building performance sector.



### Scalable Business Model

AtSite serves clients across healthcare, senior living, higher education, commercial real estate, and retail, demonstrating strong growth potential.



### Technology-Driven Solutions

Its focus on energy intelligence, analytics, and automation helps enhances decision-making and operational efficiency for clients.



### Alignment with Climate Goals

AtSite's services directly contribute to decarbonization, energy efficiency, and infrastructure resilience, making it a strong fit for climate-focused investments.

## AtSite's UN SDG Alignment

AtSite's solutions contribute to multiple United Nations Sustainable Development Goals, particularly:



### SDG 7-Affordable and Clean Energy

Enabling efficient energy management, procurement, and renewable energy integration.



### SDG 9-Industry, Innovation, and Infrastructure

Providing smart infrastructure solutions to help enhance efficiency and resilience.



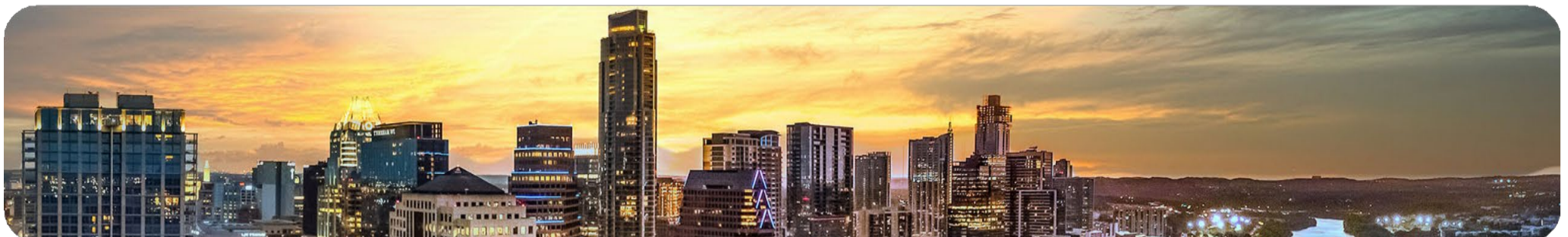
### SDG 11-Sustainable Cities and Communities

Implementing strategies to reduce energy consumption and emissions in the built environment.



### SDG 13-Climate Action

Supporting decarbonization through carbon tracking, energy transition modeling, and risk management.



## AtSite's Success Story

AtSite has demonstrated its impact through high-profile client engagements, delivering measurable energy efficiency improvements. These projects reflect AtSite's ability to drive meaningful carbon reductions, cost savings, and operational improvements across industries. Examples include:

### Senior Living



Enhanced operational performance across 250 facilities, implementing a roadmap for ongoing energy and optimization services.

### Higher Education



Deployed campus-wide energy and systems optimization protocols, reducing energy consumption.

### Commercial Office



Implemented an energy optimization program, cutting energy consumption by 4.20 million KWh across a portfolio of properties.

### Retail Chain



Designed and implemented a renewable energy roadmap, integrating improved energy procurement strategies, operational efficiency measures, and system upgrades for store renovations.



A background image of a sunset with silhouetted plants in the foreground. The sun is a bright yellow-orange circle on the left side, partially obscured by the branches of a plant. The sky is a gradient of orange and yellow, fading into a pale blue at the top. The plants in the foreground are dark silhouettes of thin stems with small leaves and seed heads.

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