2026 NORTH SKY CAPITAL

IMPACT REPORT

North Sky
CAPITAL

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Change Creates Opportunity

Impact investing has come a long way since North Sky's founding in 2000. Early on, we were supporting important innovations within renewable power, electric vehicles ("EV"), water, lighting, food and the built environment. Later, we focused much of our efforts on making those advancements part of everyday life. Today, we provide investors with liquidity solutions in a market that is massively underserved and highly fragmented. The activities of our secondary team strengthen and expand the impact marketplace, enabling broader participation from both institutional and individual investors. We are also at the forefront of the movement to harden, expand and upgrade grid infrastructure in the U.S. through our sustainable infrastructure team's investments in utility-scale energy storage systems, EV charging stations and distributed solar power generation systems.

Change was the central theme of 2025 due to rising global electricity demand, rapid technological advancements, major public policy shifts and market volatility. Artificial intelligence ("AI") became ubiquitous, compelling the rapid buildout of data centers and focusing attention on how we will responsibly construct, power, cool, operate and maintain those sites. The energy transition continued in 2025, with renewables now making up nearly 34% of total electricity generation, with the latest rise driven mostly by the installation of 600 terawatt-hours ("TWh") of solar PV.[1] Global electricity generation grew 2.8% to 32,100 TWh to meet demand from AI, reshoring of manufacturing in the West, increasing EV adoption, the "automation-of-everything" and urbanization, among other factors.

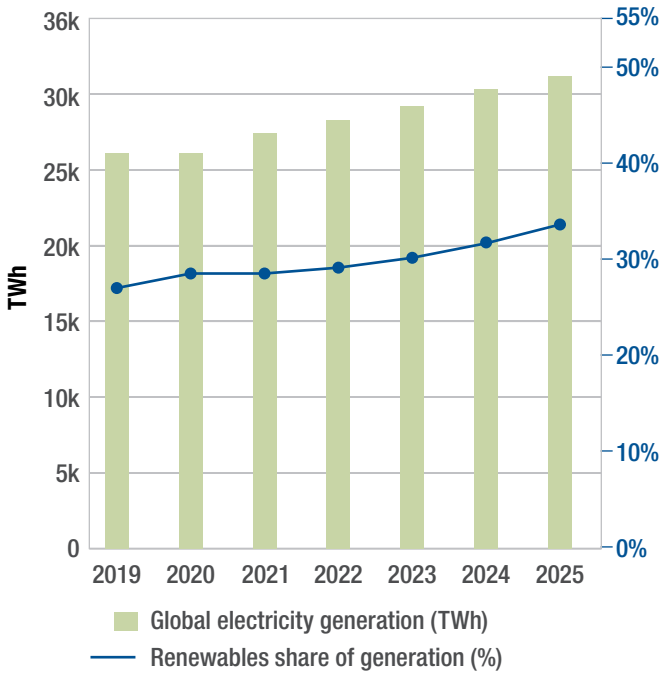
Further, total global energy investment reached $3.3 trillion last year, a record high, and clean technology accounted for 2/3 of that investment.

Technological advancements are accelerating, driving improvements across grid efficiency, transportation, nutrition, healthcare, education, water and, of course, energy generation. We are already seeing practical benefits from AI-adjacent technologies in carbon capture, healthcare diagnostics, drug discovery, personalized care, supply chain optimization, industrial automation, crop management, food safety, climate adaptation, smart cities & homes, self-driving cars, cybersecurity, improved education models and advanced materials discovery – including better batteries and pollution control systems.

In this report we highlight some of our recent work to make the world a better place, emphasizing investments aligning with UN Sustainable Development Goals ("SDGs") 6 (Clean Water & Sanitation), 7 (Affordable & Clean Energy), 9 (Industry, Innovation & Infrastructure) and 12 (Responsible Consumption & Production).

Change is racing toward us, and we are embracing it with unapologetic optimism. Our tenure and experience place us at the center of this wonderful impact investing ecosystem, and there are multiple structural tailwinds propelling our impact secondary and sustainable infrastructure strategies forward. We're excited about the opportunities ahead.

GLOBAL ELECTRICITY GENERATION[1]



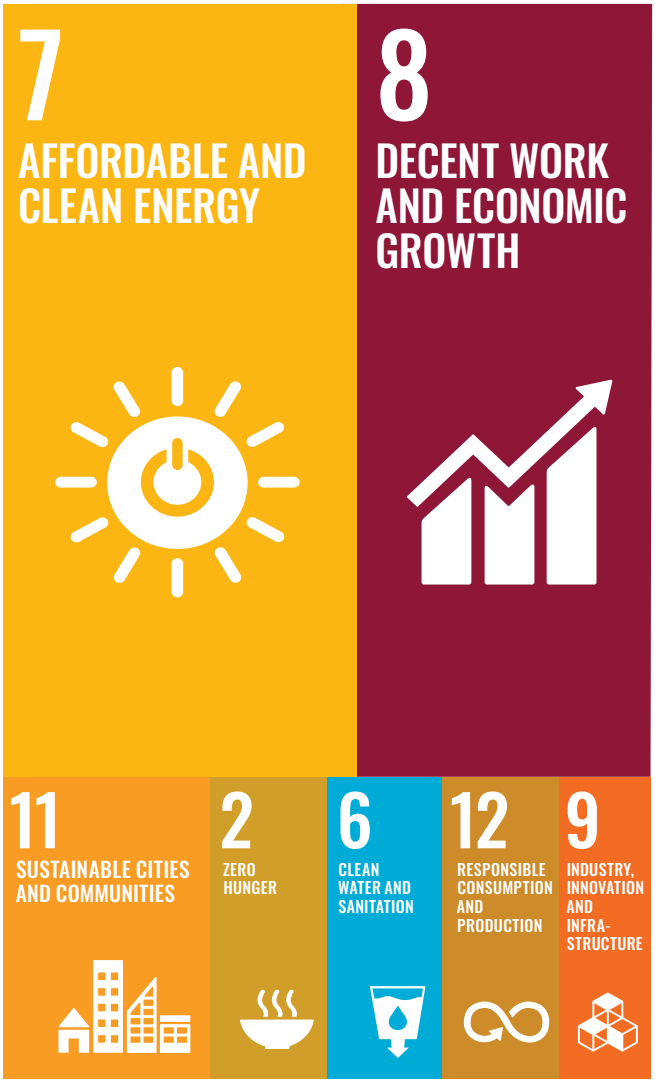
Our Impact

Our flagship impact secondary and sustainable infrastructure strategies have broad and lasting impact. Our secondary strategy concentrates on developed markets globally, focusing primarily on U.S., Canada and Europe. Our infrastructure strategy covers North America. In this report, we offer an illustrative group of companies and infrastructure projects to demonstrate the impact North Sky and its limited partners are providing to the world.

We remain committed to making investments that align with the SDGs and their Target Indicators. The SDGs provide a common language and standard for discussing impact. To illustrate the depth and breadth of the investments across our two strategies, we map them to the SDGs — see heat maps below and note the size of each box is based on the number of companies or projects that relate to a given SDG.

Impact Secondary Portfolio Exposure to SDGs

Sustainable Infrastructure Portfolio Exposure to SDGs



Examples of how North Sky's Investments Align with the SDGs

2 ZERO HUNGER

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

powerpollen

PowerPollen has engineered on-demand pollination technology that reduces risk and increases corn yield by 20%.

See our 2024 Impact Report for more details.

TARGET 2·4

Ensure sustainable food production systems and implement resilient agricultural practices

NSC Fund: CG V

3 GOOD HEALTH AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages

AIS Healthcare

Patients utilizing AIS's targeted drug delivery and infusion care report a 97% medication adherence rate, along with a 99% satisfaction rate.

TARGET 3·4

Reduce premature mortality from non-communicable diseases

NSC Fund: CG VI

4 QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

TIBER HEALTH

Tiber Health is providing medical education opportunities and training to candidates with lower income and diverse backgrounds.

See our 2024 Impact Report for more details.

TARGET 4·3

Ensure equal access to affordable and quality education

NSC Fund: CG VI

6 CLEAN WATER AND SANITATION

Ensure availability and sustainable management of water and sanitation for all

ATLANTIUM
Pure Performance

Atlantium's innovative solutions have ensured water biosecurity across aquaculture, beverage, biopharma, food, general industry, hydro, municipal and power markets.

Read more on page 6.

TARGET 6·3

Improve water quality, wastewater treatment and safe reuse

NSC Fund: CG VI

7 AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy

NEWEDGE Renewable Power

NewEdge supports power generation across America by prospecting, qualifying and developing sites for utility-scale battery storage, utility-scale solar and community solar projects.

Read more on page 8.

TARGET 7·2

Increase substantially the share of renewable energy in the global energy mix

NSC Fund: SIF IV

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

APEX SERVICE PARTNERS

Apex, a prominent installer of energy efficient heat pumps, employs a community of 7,800+ tradespeople.

See our 2024 Impact Report for more details.

TARGET 8·5

Achieve full employment and decent work with equal pay for all

NSC Fund: CG VI

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote sustainable industrialization and foster innovation

Crusoe

Crusoe offers a vertically integrated AI platform to builders, all powered by clean, renewable energy.

Read more on page 13.

TARGET 9·4

Upgrade infrastructure and retrofit industries to make them more sustainable

NSC Fund: CG VI

11 SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable

ORENDA

Orenda is developing 920+ MW of battery storage capacity in New York.

See our 2024 Impact Report for more details.

TARGET 11·6

Reduce the adverse environmental impact of cities

NSC Funds: IIF, SIF IV

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

THE AMLON GROUP
A SUSTAINABILITY COMPANY

Amlon delivers sustainable industrial waste solutions, transforming waste into valuable resources.

Read more on page 10.

TARGET 12·4

Achieve responsible management of chemicals and waste

NSC Fund: CG VI

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts

AiDASH

AiDASH's grid inspection and monitoring platform uses AI and satellite data to help customers monitor assets to identify and mitigate performance threats and improve grid reliability.

TARGET 13·2

Integrate climate change measures into policies and planning

NSC Funds: CG V, CG VI

17 PARTNERSHIPS FOR THE GOALS

TARGET 17·17

North Sky contributes to SDG 17 (Partnerships for the Goals) through Target 17.17 — Encourage Effective Partnerships — by sharing knowledge and participating in impact-focused organizations such as the Intentional Endowments Network, Principles for Responsible Investment, Forum for Sustainable and Responsible Investment, Confluence Philanthropy, Impact Capital Forum and Mission Investors Exchange. North Sky is also an Emeritus Manager within the ImpactAssets IA 50 database, having been named to the list every year since 2017. North Sky is proud to support greater Diversity, Equity and Inclusion in the private markets and has made its DEI information available to investors via the Nasdaq eVestment platform.

PRI Principles for Responsible Investment

MISSION INVESTORS EXCHANGE

Intentional Endowments Network

IA 50 2026 EMERITUS MANAGER 15 YEARS of IA 50

US SIF
The Forum for Sustainable and Responsible Investment

CONFLUENCE PHILANTHROPY
OWN WHAT YOU OWN

Sustainable Development Goals in Action

Water treatment and efficient water use are central to SDG 6 — "Clean Water and Sanitation" — because they ensure safe, reliable freshwater for people, ecosystems and industry. By removing contaminants and pathogens, effective water treatment prevents disease and reduces healthcare burdens, while efficient water management helps protect limited freshwater resources amid growing demand and climate pressures. Over 2 billion people worldwide lack safely managed drinking water services, and roughly half of the global population does not have access to safely managed sanitation, making improvements in water treatment and efficiency critical to human health and development.[2] Enhancing infrastructure, reducing water loss and promoting reuse can conserve resources, support economic activity and help achieve equitable access to clean water for all — a cornerstone of resilient, sustainable communities. Read on to learn how Atlantium, a Clean Growth Fund VI portfolio company, is making water safer worldwide.

ATLANTIUM
Pure Performance

Business Description

Atlantium is an Israel-based water technology company specializing in advanced ultraviolet ("UV") disinfection solutions for municipal and industrial water treatment. Founded in 2003, the company develops and manufactures UV systems that use its proprietary Hydro-Optic ("HOD") technology to deliver high-performance microbial inactivation while optimizing energy efficiency and operational reliability. Atlantium's solutions are used worldwide in applications such as drinking water treatment, wastewater reuse, industrial process water, aquaculture and ballast water treatment.[3]

Impact Thesis

Atlantium aligns with SDG 6 through Target Indicator 6.3 ("Improve water quality, wastewater treatment and safe reuse"), Target Indicator 6.4 ("Increase water-use efficiency and ensure freshwater supplies") and Target Indicator 6.6 ("Protect and restore water-related ecosystems").

Atlantium's advanced UV disinfection systems provide chemical-free microbial inactivation, helping municipalities deliver safe drinking water and enabling industries to treat and reuse processed water safely. By reducing reliance on chlorine and other chemical disinfectants, Atlantium's solutions help minimize disinfection byproducts and secondary pollution, contributing to safer water supplies and reduced environmental impact; thus, protecting aquatic ecosystems from harmful pathogens and invasive species.

Atlantium's technology supports sustainable infrastructure by lowering operational energy demand and associated greenhouse gas emissions compared to less efficient treatment alternatives. In water-scarce regions, the company's solutions enable safe water recycling and reuse, improving resilience against drought and climate-related stress — an increasingly critical dimension of sustainable water management. Through innovation, performance validation and global deployment across municipal and industrial sectors, Atlantium plays a role in advancing equitable access to clean water while promoting long-term environmental stewardship and system resilience.

Impact in Action

One compelling example comes from Lunenberg, Massachusetts. The Lunenburg Water District needed to upgrade its disinfection system after acquiring a new well field to serve a growing community of nearly 6,000 residents. Because the wells sit in an aquifer with no natural hydrogeological barriers, the district relied on high chlorine doses that drew complaints about the water's taste and odor.

The solution was an Atlantium RZ300-11 HOD UV system, effectively neutralizing chlorine-resistant organisms like cryptosporidium and giardia, as well as viruses and heat-resistant spores, all without the heavy chlorine use. The system handles up to 1,500 gallons per minute, improving the water quality and operating efficiently and sustainably.[3]

"We at Atlantium understand that water makes the world go around. It's our job to make sure it's treated right."

– Yariv Abramovich, CEO[3]

IMPACT METRICS

700+ customers across 65+ countries

5,550 installations

Instant disinfection with zero residual chemicals

60+ patents for its proprietary UV technology

Growing renewable energy capacity helps reduce reliance on fossil fuels, curbs greenhouse gas emissions and strengthens energy security while encouraging economic growth and climate goals. The utility-scale battery storage and complementary solar power industries have become two of the fastest-growing sources of new energy capacity. In the U.S., utility-scale battery storage capacity exceeded 40 gigawatts ("GW") in 2025, helping stabilize grids, integrate intermittent wind and solar resources and reduce peak demand costs.[4] Furthermore, the U.S. now has over 266 GW of installed solar capacity and continues to expand.[5] NewEdge Power, a SIF IV investment, combines this large-scale generation, grid-stabilizing storage and inclusive ownership models, allowing the acceleration of decarbonization while ensuring that the benefits of renewable energy are widely shared.

NEWEDGE Renewable Power

Business Description

NewEdge Power (also known as NewEdge Renewable Power) is an American renewable energy developer founded in 2023 and headquartered in New York City. The company identifies and develops high-potential sites for next-generation energy infrastructure across the U.S., including utility-scale battery storage, utility-scale solar power solutions and community solar development.[6]

Impact Thesis

NewEdge aligns with SDG 7 through Target Indicator 7.2 ("Increase global percentage of renewable energy") and Target Indicator 7.1 ("Ensure affordable, reliable and modern energy").

By developing and deploying solar and storage projects that increase renewable energy capacity, NewEdge is helping raise the renewable share of total energy consumption. The company is effectively replacing fossil fuel-based generation with clean energy infrastructure.

Impact in Action

NewEdge's Distributed Generation business unit is developing a growing portfolio of community solar projects across the Eastern United States, expanding equitable access to clean energy in New York, Maryland, Illinois and Massachusetts. These projects are designed to serve households and businesses that cannot install on-site solar, enabling broader participation in the energy transition.

NewEdge self-originated and is developing a portfolio of 47 Distributed Generation solar projects across the Northeast and Mid-Atlantic, contributing 96 megawatts to its Distributed Generation portfolio.

A meaningful share of NewEdge's New York and Maryland portfolio will participate in state-administered low- and moderate-income programs, delivering guaranteed utility bill savings to underserved communities while supporting grid decarbonization goals. By pairing durable policy frameworks with mission-driven deployment, NewEdge advances energy access while contributing to measurable emissions reductions in core Northeast and Mid-Atlantic markets.[6]

IMPACT METRICS

50+ years of industry experience

13.3+ GW of power projects enabled across solar, battery storage, wind, geothermal, hydroelectric and conventional power

$3B raised for companies and projects across the renewable energy and power sector

Industrial activities generate substantial volumes of hazardous and non-hazardous waste that, if mismanaged, can contaminate soil and water, harm ecosystems and pose serious public health risks. Globally, we produce an estimated 400 million tons of hazardous waste each year, highlighting the growing strain on waste systems and the urgency of improved management practices.[7] By investing in waste minimization, safe treatment technologies, recycling and compliant disposal, industries can reduce environmental impact, conserve resources and advance more circular production models. Clean Growth Fund VI is doing just that via its investment in the Amlon Group.

THE AMLON GROUP

A SUSTAINABILITY COMPANY

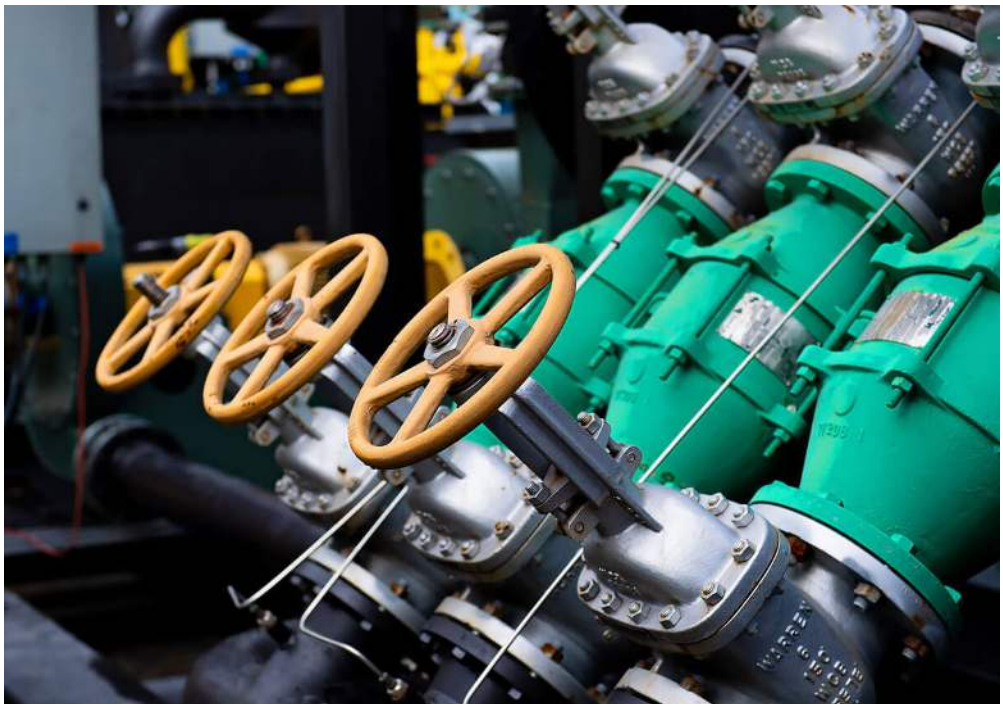
Business Description:

The Amlon Group ("Amlon") is a Plano, Texas-based environmental services company specializing in industrial waste management, recycling and metal reclamation. For more than 40 years, Amlon has been providing sustainable, regulatory-compliant solutions for hazardous and non-hazardous waste, serving industries like petrochemicals, healthcare and manufacturing. The company offers customers expertise and a high-quality service that protects finite resources by remediating waste and recycling valuable commodities.[8]

Impact Thesis

Amlon aligns with SDG 12 through Target Indicator 12.4 ("Responsible management of chemicals and waste").

Through its hazardous waste collection, treatment coordination, regulatory reporting and sustainability-focused waste diversion strategies, Amlon helps organizations ensure proper handling, tracking and disposal of hazardous materials. The company supports safe waste treatment and reduces environmental contamination.



> At The Amlon Group, we're not just processing waste, we're transforming it to create value and drive positive environmental impact.
>
> — Mark Wayne, CEO[8]

Impact in Action:
Amlon's ongoing investments and growth strategy, including acquiring specialized processing facilities such as Mastermelt America LLC in Sweetwater, Tennessee, further strengthen its ability to provide comprehensive and compliant waste treatment solutions across multiple industrial sectors. These expanded capabilities allow Amlon to process gold, silver, palladium, rhodium, iridium and ruthenium from semiconductor manufacturing operations as well as complex industrial waste streams such as spent catalysts, electronic components and aerospace materials at more than 300,000 lbs per month using advanced thermal and chemical methods that minimize environmental harm.[9,10]

Amlon was also recognized by Avetta as a 2025 ESG Innovator — an award celebrating organizations making intentional, measurable progress in environmental, social and governance initiatives.[8]

IMPACT METRICS

In one year, recycled:
64 million+ pounds of metals
5.5 million pounds of oil
69 million pounds of water
138 million+ pounds of other industrial waste

40+ years in environmental waste management

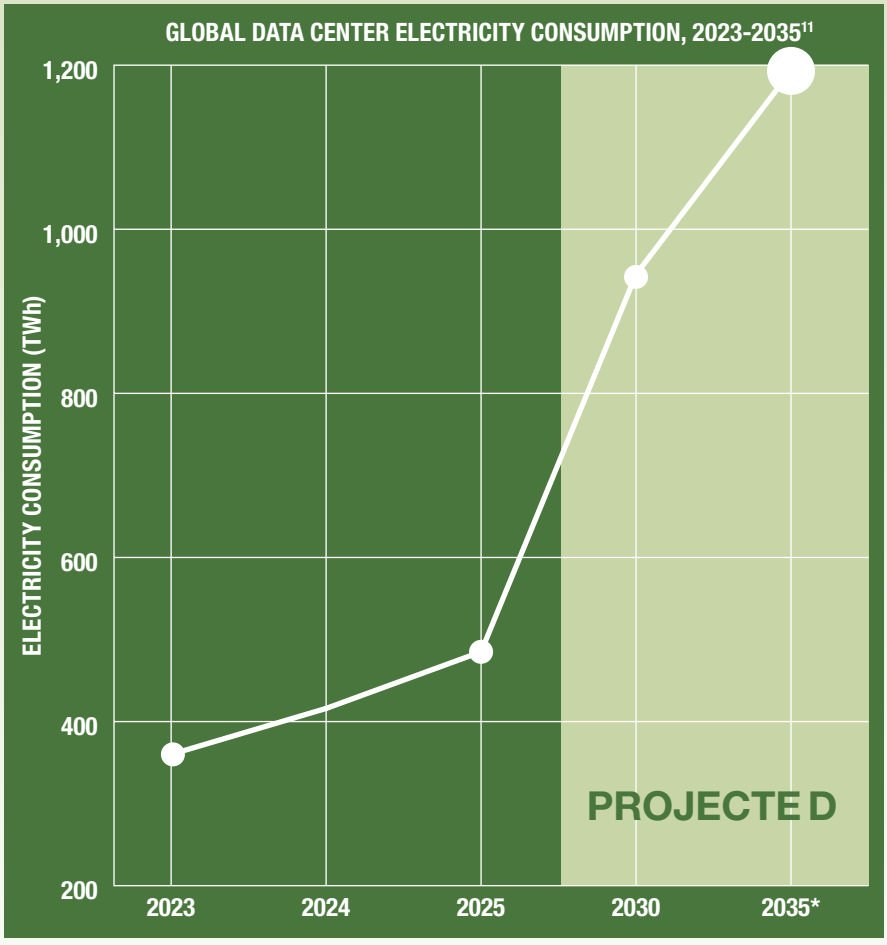
Zero incineration treatment of solid materials

IMPACT SPOTLIGHT

Scaling AI Sustainably

Sustainable Solutions for Energy Demand

The booming demand for AI-optimized data centers is driving a dramatic increase in energy consumption worldwide, raising concerns about grid capacity and electricity infrastructure. In 2025, global electricity demand of data centers grew by 17%, while consumption from AI-focused data centers grew even faster surging 50%.[11] Globally, data center electricity consumption is expected to nearly double from 485 TWh in 2025 to nearly 950 TWh by 2030, making up around 3% of global electricity demand.[11] This growth is driven primarily by AI-optimized/high-performance servers, along with overall digital service demand, though efficiency gains in hardware, software and cooling will moderate the increase somewhat. This data center expansion not only heightens electricity demand but also increases the need for cooling technologies, including water resources, of which large data centers can use up to 5 million gallons each day.[12]



Our investments in renewable energy and grid modernization are working to meet the energy demand and needs to accommodate this demand sustainably.

Once considered "alternative energy," renewable energy now provides roughly 25% of the total U.S. power generation. Why not harness this clean energy to power electricity-intensive data centers?

High-performance Graphics Processing Units ("GPU") used for machine learning generate far more heat than traditional servers, so we would be remiss to not recognize the most critical and energy-intensive components of these data centers – cooling. Traditional air cooling must be supplemented, often by liquid-cooling technologies.

Read on to learn how two of our portfolio companies have created sustainable solutions for our increasing energy demands.

*2035 numbers serve as exploratory scenarios given the high level of uncertainty around data center demand growth.

Crusoe

Business Description

Crusoe is a vertically integrated AI infrastructure company that builds and operates "AI factories," which are hyperscale data centers purpose-built for intensive artificial intelligence workloads. The company focuses on high-performance computing, providing scalable GPU cloud services powered by renewable and low-carbon energy sources.[13]

Impact Thesis

Crusoe aligns with SDG 9 through Target Indicator 9.4 ("Upgrade all industries and infrastructures for sustainability").

In 2023, Crusoe's Digital Flare Mitigation ("DFM") technology prevented over 5.4 billion cubic feet of natural gas from being flared across 33 sites in six U.S. states, avoiding more than 680,000 metric tons of greenhouse gas emissions and eliminating over 8,500 metric tons of methane while generating 635 GWh of electricity from what would otherwise have been wasted energy. These outcomes illustrate the company's ability to reduce the carbon intensity of compute-infrastructure operations, improving energy use efficiency compared with traditional flaring or grid-powered data centers.

In 2024, Crusoe's scaling of DFM technology continued to convert previously wasted flare gas into useful electricity, transforming over 10.4 billion cubic feet of flared gas into roughly 1.3 TWh of electricity, with 87% of total electricity needs met from this otherwise stranded energy source and avoiding more than 1.3 million metric tons of CO_2-equivalent emissions. Beyond methane abatement, Crusoe is also investing in low-impact data center design and renewable energy integration — such as partnering on sites powered by 100% hydroelectric energy in Norway and targeting low Power Usage Effectiveness values significantly below industry averages.[14]

In 2025, Crusoe partnered with Redwood Materials to create the world's largest second-life battery deployment, using solar power and repurposed EV batteries to power off-grid AI data centers. This strategic initiative delivers a scalable, clean energy solution to meet the growing power demands of AI. In early 2026, this effort was expanded to bring total compute capacity to nearly 7x the original deployment. The modular nature of both Crusoe's data centers and Redwood's storage systems allows for rapid deployment (in months rather than typically year-long construction builds), paving the way for fast, responsible AI infrastructure growth. Furthermore, Crusoe also has a partnership with Form Energy to deploy 12 GWh of multi-day energy storage systems to support the power needs of AI data centers starting in 2027. The deployment will utilize Form Energy's iron-air battery systems, which in essence use iron's oxidation process (commonly referred to as "rusting") to release electrons to power data centers. The oxidation process is reversible so the batteries store energy when electricity is delivered into the system, returning the iron to its previous "non-rusted" state.[13]

ICEOTOPE

Business Description

Iceotope is a UK-based technology company specializing in precision liquid cooling solutions for data centers and high-performance computing environments. The company develops chassis-level immersion cooling systems that use a sealed, dielectric liquid to remove heat directly from servers and electronic components, significantly improving energy efficiency and reliability compared to traditional air cooling. Iceotope's technology is designed to reduce power consumption, lower carbon emissions and enable higher computing densities, making it well suited for edge computing, hyperscale data centers and AI workloads. By integrating cooling directly into the server architecture, Iceotope helps organizations address thermal management challenges while advancing sustainability goals.[15]

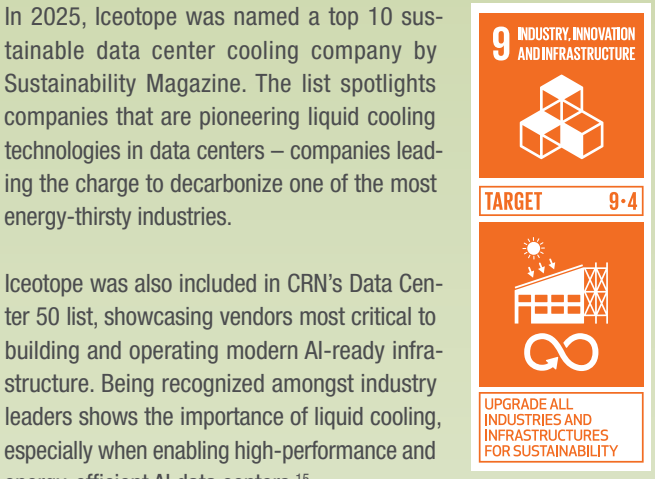
Impact Thesis

Iceotope aligns with SDG 9 through Target Indicator 9.4 ("Upgrade all industries and infrastructures for sustainability").

Iceotope's liquid cooling technology reduces power use by up to 40%, water use by 96% and cooling costs by 83% compared to traditional air cooling. The company has designed its products to integrate with existing infrastructure using the same rack-based architecture as air-cooled systems, making the upgrade not only seamless but easily serviceable for data centers and other high-performance computing applications. This setup enables maximized energy efficiency in many climates and deployment scenarios and allows heat recapture for secondary uses like building heating. Iceotope's Precision Liquid Cooling supports sustainability initiatives – lowering carbon emissions by up to 40% – while maintaining or improving performance.

In 2025, Iceotope was named a top 10 sustainable data center cooling company by Sustainability Magazine. The list spotlights companies that are pioneering liquid cooling technologies in data centers – companies leading the charge to decarbonize one of the most energy-thirsty industries.

Iceotope was also included in CRN's Data Center 50 list, showcasing vendors most critical to building and operating modern AI-ready infrastructure. Being recognized amongst industry leaders shows the importance of liquid cooling, especially when enabling high-performance and energy-efficient AI data centers.[15]



Impact Momentum

The continued mainstreaming of responsible, sustainable and impact investing was validated in 2025 with our substantial exit activity across our portfolios. Our investment experience, performance and passion for impact helped create significant demand and attractive exit opportunities. Among our liquidity events were the following:

Axia Vegetable Seeds
High-quality vegetable seeds
Sale
June 2025

Bristol Hospice
High-quality hospice and palliative care services
Recap
August 2025

CR Fitness
High-value, low-price fitness clubs
Recap
October 2025

Embriq
Software and IT-managed services for Nordic utilities
Recap
June 2025

EnergySolutions
Nuclear decommissioning and waste management services
Recap
April 2025

Fictiv
Global supply chain and manufacturing solutions
Sale
June 2025

The Metals Company (NAS: TMC)
Critical metals for electric vehicles and low-carbon energy
Sale
October 2025

MMIST
Aerial delivery/ recovery solutions
Sale
December 2025

Nozomi Networks
Cybersecurity for critical infrastructure
Sale
September 2025

Nualight
Commercial LED lighting solutions
Sale
October 2025

Conclusion

For more than 25 years, we have been privileged to pursue our passion for impact investing. We are deeply grateful to our long-standing limited partners and their advisors, who have trusted us with their capital across multiple funds and many years. We are equally thankful for the new investors who have joined us recently, expanding our community across the globe. Since helping shape the impact investment marketplace a generation ago, we have remained at its forefront. In those early pioneering days, we rode a remarkable supercycle of innovation that brought the world EVs, LED lighting, affordable solar power, advanced batteries, water purification, indoor agriculture, Earth-observing satellites and so much more. It has been an extraordinary journey.

As we move further into 2026, we see tremendous near-term potential in our core investment sectors, including smart grid/cities, industrial efficiency, robotics/automation, renewable power, circular economy, water, climate adaptation/mitigation, energy storage, transportation/logistics, nutrition, healthcare, financial inclusion and education. While challenges will undoubtedly arise, we will continue to draw on our deep experience, hard-won insights and strong collaborative partnerships to navigate them successfully.

> “You cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make.”
>
> – Jane Goodall[16]

Endnotes

1 IEA Global Energy Review 2026

2 The Sustainable Development Goals Report 2025

3 https://atlantium.com

4 Bloomberg NEF 2026 Sustainable Energy in America Factbook

5 SEIA Solar Data Cheat Sheet (as of Q4 2025)

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10 https://www.scrapmonster.com/scrap-yard/mastermelt-metal-management/36421

11 IEA World Energy Outlook Special Report: Key Questions on Energy and AI 2026

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15 https://iceotope.com

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