



GDEV
Management

2025

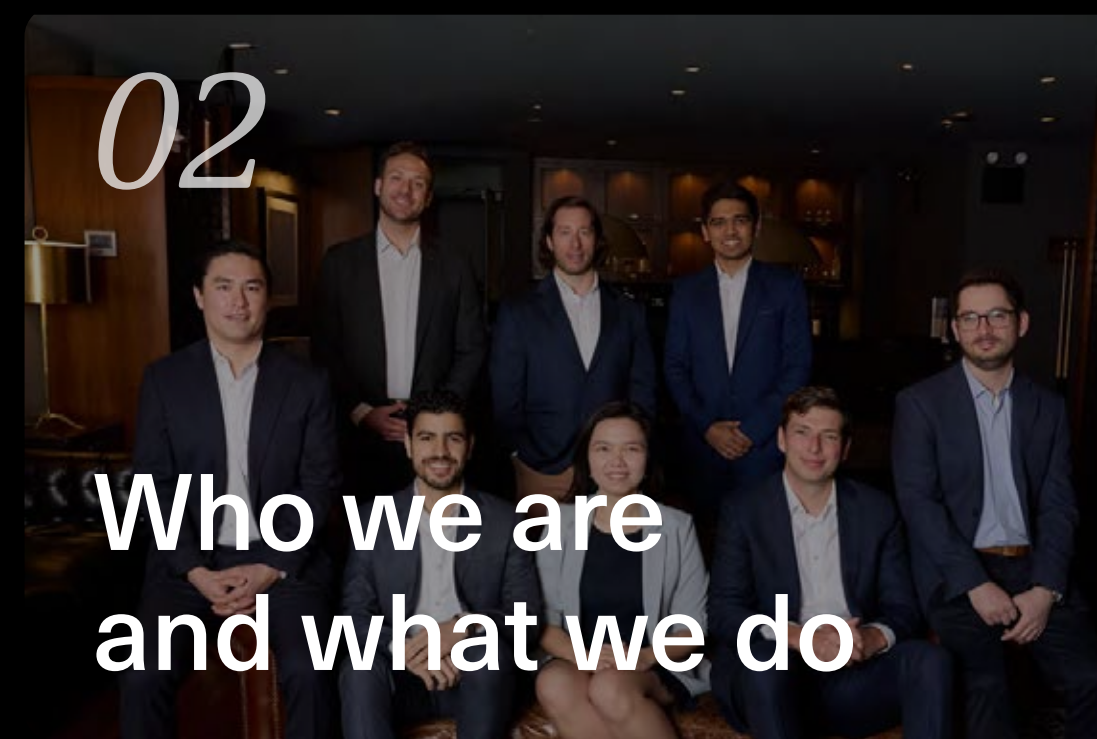
Energy and *impact report*

GDEV Management

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Introduction

→ A letter from our managing partner

A letter from our managing partner

To our investors and partners in the energy and development investment community:

We are proud to present GDEV's Energy and Impact Report for calendar year 2025 — a year in which we continued to refine and scale the investment approach we have been building since inception. As a specialist in middle-market distributed energy resource (“DER”) investments, our focus remains where it has always been: deploying flexible equity and credit capital into developers and operators across power generation, storage, grid services, mobility, and broader decarbonization.

The demand environment has never been more compelling. The convergence of data center growth, industrial onshoring, and the broad electrification of transportation and buildings is driving electricity demand at a pace not seen in a generation. Rising electricity rates are amplifying the value proposition for DER providers, who offer utility, corporate, and residential customers the cost savings and resiliency that centralized infrastructure increasingly struggles to deliver. Battery storage deployment has reached historic levels, reflecting both the urgency of grid modernization and the scale of the opportunity ahead. These dynamics are increasingly reflected in the operating performance and pipeline visibility across our portfolio.

Our lower-to-middle market positioning has allowed us to remain focused on segments where capital constraints and execution complexity continue to create opportunity. As institutional capital increasingly concentrates at the largest infrastructure funds, we are seeing continued opportunity to deploy capital in less intermediated parts of the market. Our niche sector expertise drives relationships that provide access to directly sourced investment opportunities outside highly

competitive processes, and our \$400+ million deployed reflects the depth of those relationships. We were also honored in 2024 to receive IJGlobal's Award for North America's ESG Investor of the Year — recognition of our commitment to impact alongside returns.

Looking ahead, the current policy environment is likely to reinforce the importance of experience, scale, and execution in the market. Regulatory uncertainty tends to constrain new market entrants while benefiting established incumbents — and GDEV's track record and sector depth differentiate our ability to originate and execute investments in a more complex market. Our thesis rests on durable economics that operate independently of subsidy cycles, and we remain confident in the long-term opportunity ahead. We are grateful for the continued trust of our investors and look forward to building on this foundation together.

Thank you for your ongoing support.
Sincerely,



Benjamin Baker

MANAGING PARTNER
GDEV MANAGEMENT

02

Who we are and what we do

- Our people and mission
- Creating a platform for scalable development
- Our investment thesis

Our people and mission

The United States is entering a period of electricity demand growth unlike any we have seen in a generation. The rapid expansion of data centers and artificial intelligence infrastructure, the onshoring of industrial and manufacturing capacity, and the continued electrification of transportation and buildings are collectively reshaping the load curve — and the investment landscape that surrounds it. At GDEV, we believe this moment is more than a market opportunity; it is a chance to shape a power system that is cleaner, more resilient, and more accessible for the communities it serves. Our people are the foundation of that work, and of our mission to deploy private equity capital into the developers and operators building the sustainable infrastructure this new era requires.

This conviction guides everything we do. By pairing deep industry expertise with proprietary, relationship-driven deal flow, we partner with the lower-middle-market developers whose distributed energy resources — solar, storage, grid services, efficiency, and mobility — deliver cost savings and reliability at a time when centralized generation and transmission increasingly cannot keep pace with demand. As we support our portfolio companies through their next stages of growth, we remain equally committed to the principles that have defined GDEV since inception: transparency, collaboration, and a long-term view of value creation. Through this approach, we aim to shape the future of energy infrastructure while delivering strong returns for our investors and advancing the broader decarbonization of power across North America.

2020

INCEPTION

10

DEDICATED PROFESSIONALS

22%

OF INVESTMENT PROFESSIONALS ARE WOMEN

10

SUSTAINABLE INFRASTRUCTURE PLATFORM INVESTMENTS¹

382

FULL-TIME EMPLOYEES POWERING OUR PORTFOLIO COMPANIES



When we started GDEV, we believed that investing in sustainable infrastructure and investing in people were the same mission. That belief has only deepened. As we look ahead, our focus remains on building a platform where bold ideas get funded, strong teams get supported, and the communities we serve see real impact.”



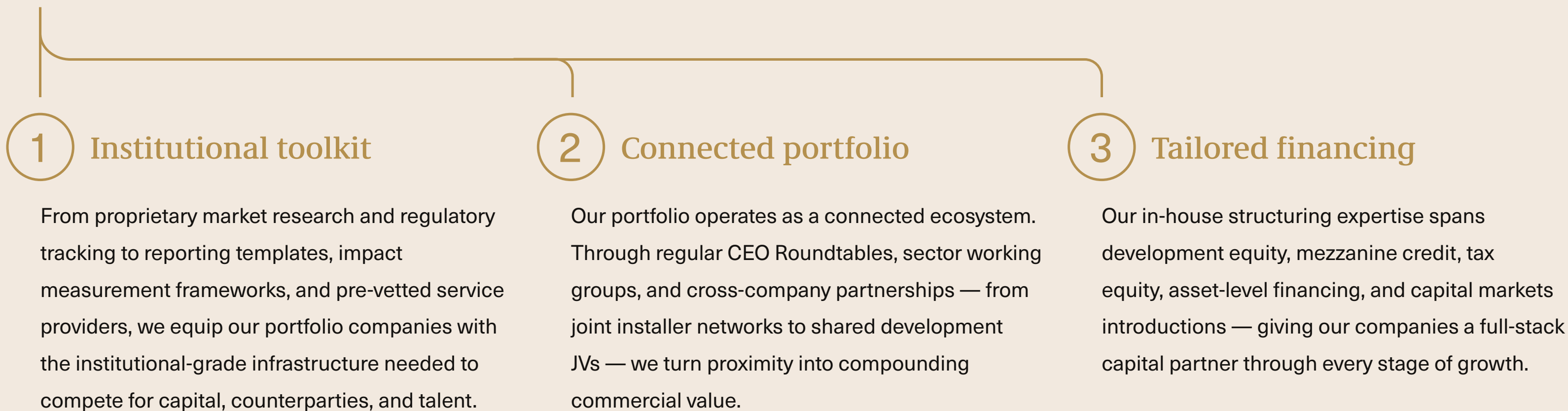
Quinn Pasloske
MANAGING DIRECTOR

1. Active portfolio companies. Statistics as of 12/31/2025. Certain statements herein reflect GDEV's subjective views and opinions. Such statements cannot be independently verified and are subject to change.

Creating a platform for *scalable development*

The pace and scale of today’s energy buildout is testing the limits of what the existing grid — and the capital structures that fund it — can deliver. Meeting new load growth from data centers, advanced manufacturing, and widespread electrification will require a new generation of distributed infrastructure, purpose-built to deploy quickly and flexibly at the edge of the system. At GDEV, we believe the developers capable of executing on this opportunity need more than capital alone; they need a partner with the technical fluency, operational playbook, and long-term capital commitment to help them scale responsibly.

Our platform is built around that conviction. We partner with growth-stage developers and operators across power generation, storage, grid services, mobility, and energy efficiency — providing flexible equity and credit solutions alongside the strategic support, shared resources, and peer network they need to build enduring businesses. By institutionalizing the lower middle market of distributed energy, GDEV seeks to accelerate the pace of deployment, create durable jobs in the communities we touch, and generate attractive risk-adjusted returns for our investors.



Certain statements herein reflect GDEV's subjective views and opinions. Such statements cannot be independently verified and are subject to change.



Our companies need more than capital alone. They need a partner with operational discipline, capital markets sophistication, and technical expertise to help scale responsibly.”



Alex Worthy
PRINCIPAL

Image: October 2025, GDEV hosted its Annual General Meeting, bringing together stakeholders across the industry for market updates, panel discussions, and networking

Our investment *thesis*

When we founded GDEV in 2020, we made a straightforward bet: the energy transition would not be won by utility-scale alone. Meeting growing demand would require a parallel build-out of distributed resources — assets sited close to load, deployed in months rather than years, and financed through capital structures the lower middle market had yet to institutionalize. Six years later, that thesis has only sharpened.

Retail electricity rates have climbed 36% since 2020,¹ utility-scale interconnection queues now stretch more than four years in most ISOs, and customers — from hyperscalers to hospitals to homeowners — are seeking power solutions that don't wait on the grid. Distributed energy resources under five megawatts routinely interconnect in under two years,² and increasingly represent the fastest, most capital-efficient path to new supply.

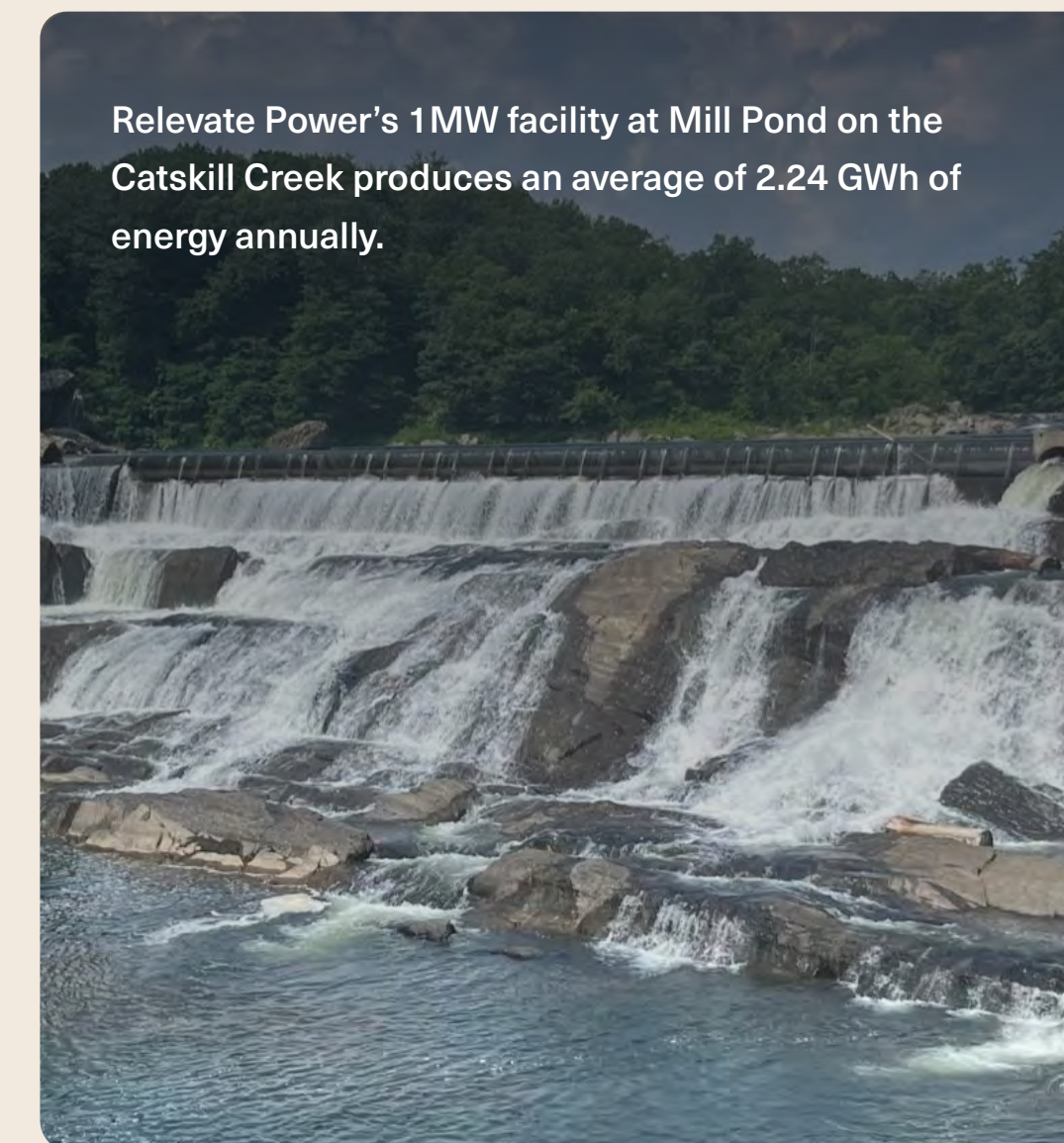
GDEV's investment thesis centers on empowering customers underserved by an aging, costly, and increasingly strained grid.

We back the developers and operators delivering on the three outcomes this moment demands: lower cost, greater reliability, and measurable decarbonization. Our capital reaches the full stack of distributed solutions — behind-the-meter solar and storage, commercial HVAC and CHP, residential solar financing, waste-to-value, and EV charging — and the operating partners building durable businesses around them.

Our role is to ensure the developers meeting this moment have a capital partner built for their pace, their stage, and the complexity of what they're building.



Sunrock Distributed Generation partnered with McLean County Unit No. 5 School District to install 596 kW DC of rooftop and ground-mounted solar across two sites.



Relevate Power's 1MW facility at Mill Pond on the Catskill Creek produces an average of 2.24 GWh of energy annually.



Nexus W2V has broken ground in La Porte, IN at the Kingsbury Bioenergy Complex, one of the largest anaerobic digestion facilities in North America.



Holden Municipal Light Department (HMLD) partnered with Lightshift Energy to launch a groundbreaking 5 MW battery storage system.

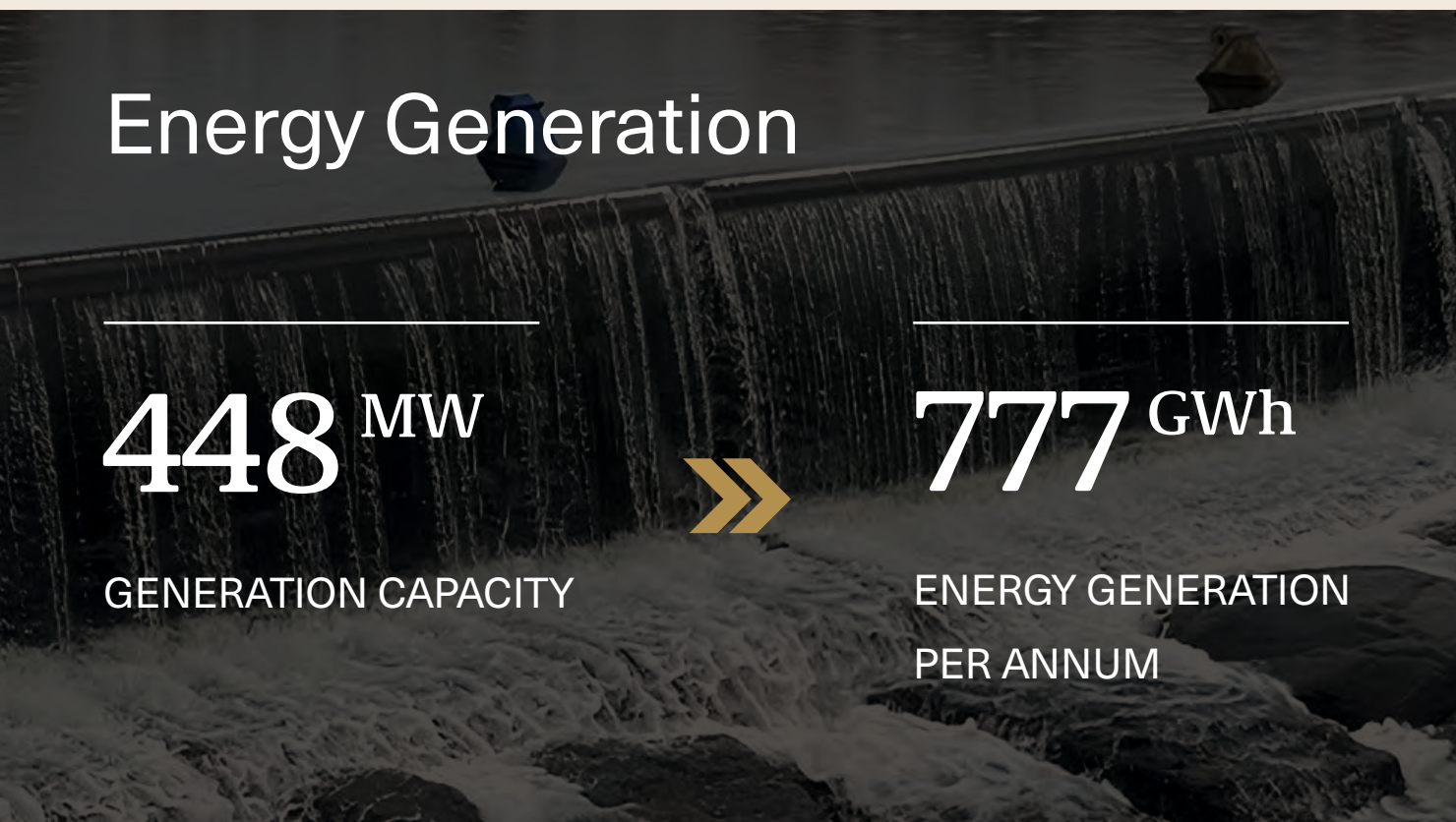
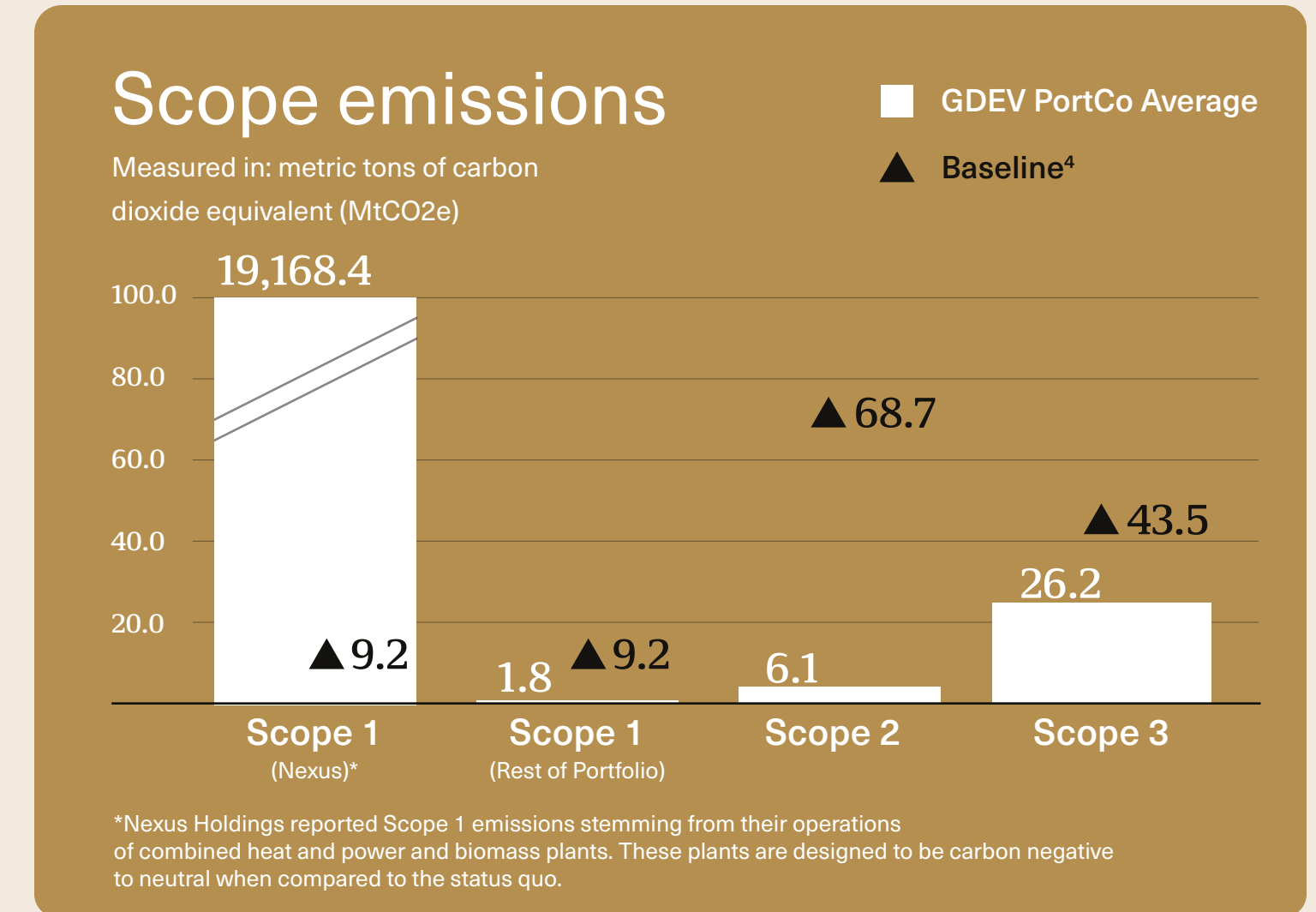
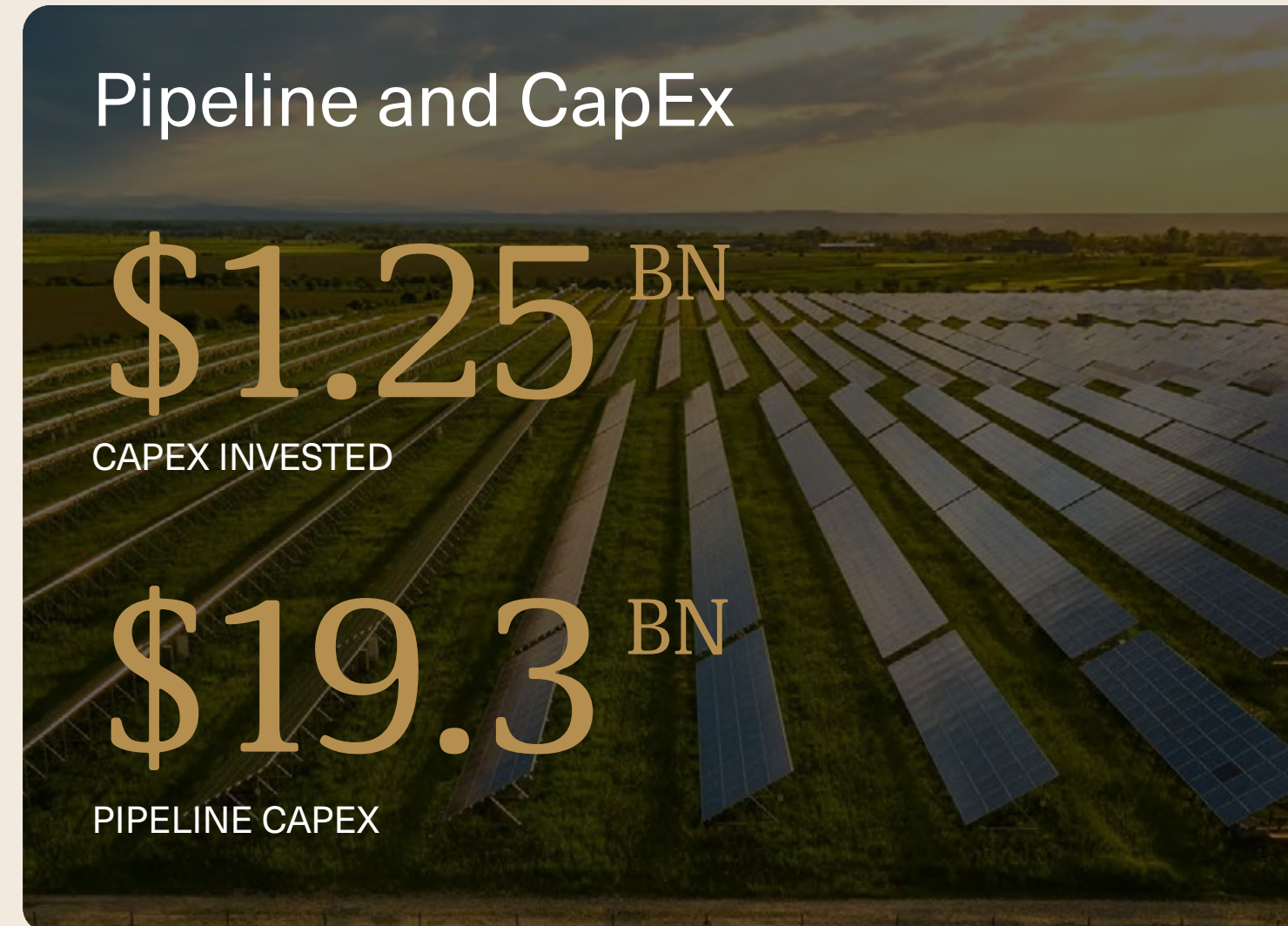
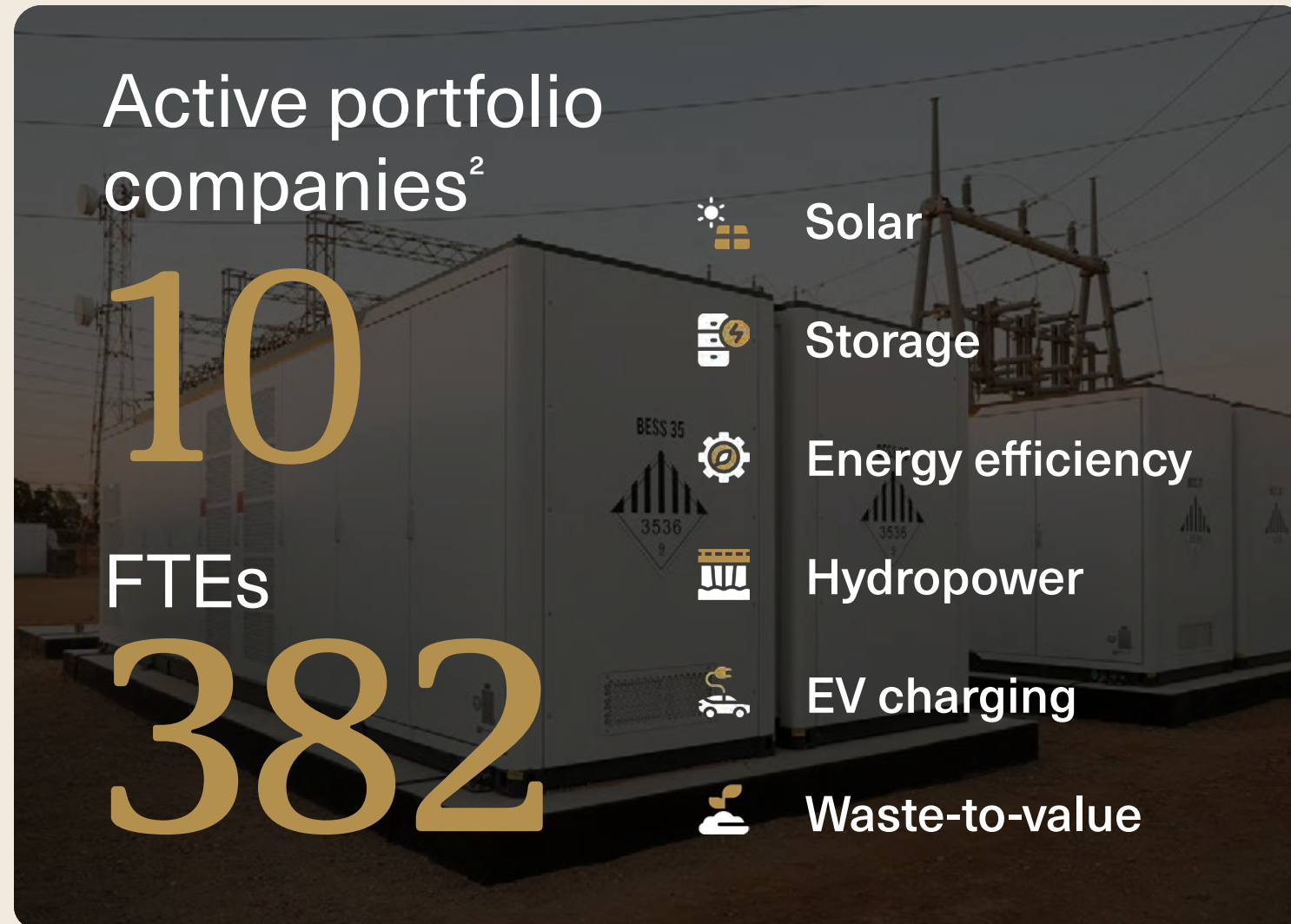
1. U.S. Energy Information Administration: 7c. U.S. Regional Electricity Prices to Ultimate Customers (Sep'25)
 2. Berkeley Lab: Queued Up: Characteristics of Power Plants Seeking Transmission Interconnection (2025)

03

Our portfolio

- Our portfolio at a glance
- Our portfolio companies
- Where we operate
- Alignment with the UN SDGs
- Project and community impact
- Company spotlight: Lightshift Energy
- Company spotlight: Sunstone Credit
- Company spotlight: 3V Infrastructure

Our portfolio at a glance¹

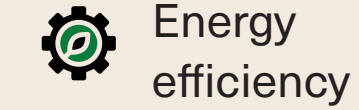


1. Data based on self-reporting per respective portfolio company as of 12/31/25. Represents all portfolio companies, including both exited and currently in portfolio, as of 12/31/25 or at time of exit. Exited portfolio companies data are excluded from project pipelines and scope emissions
 2. Active portfolio companies excludes Revolv Global Inc, which was sold in Q1'2026
 3. Carbon abatement is calculated using the EPA Greenhouse Gas Equivalencies Calculator which uses the Avoided Emissions and generation Tool (AVERT) US national weighted average CO₂ marginal emission rate to convert reductions of kilowatt-hours into avoided units of carbon dioxide emission
 4. We use industry-level benchmarks based on company stage (e.g. Series A-C) and type of industry (climate) from Dasseti to benchmark CO₂ emissions. As of 12/31/2025. Refer to Disclosures on page 24 for additional information regarding benchmarking statistics

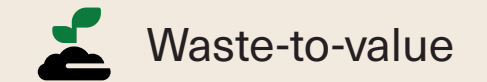
Our portfolio companies¹



Solar



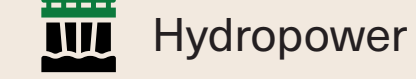
Energy efficiency



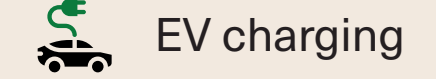
Waste-to-value



Storage



Hydropower



EV charging



GDEV I

Chaberton Energy develops solar and storage projects, with a primary focus on community solar projects which provide utility bill cost savings to customers.



GDEV I

Renew Energy Partners provides turnkey solutions for funding, installing, and managing energy-efficiency and on-site clean energy projects providing customers cost savings and decarbonization benefits.



GDEV I

Sunrock Distributed Generation partners with solar developers and installers to acquire, originate, and finance commercial solar and storage assets through power purchases agreements and leases.



GDEV I

Relevate Power acquires and upgrades small, distributed hydroelectric plants, integrating them into a platform for social, environmental, and economic prosperity.



GDEV I & GDEV II

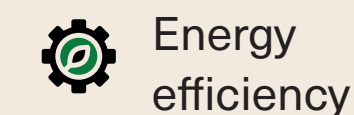
Lightshift Energy (formerly Delorean Power) develops, owns, and operates battery storage projects across North America, partnering with utilities, municipalities, and cooperatives to deliver reliable, affordable, and sustainable battery energy storage solutions.

GDEV I: Greenbacker Development Opportunities Fund I, L.P.
1. This list excludes exited investments

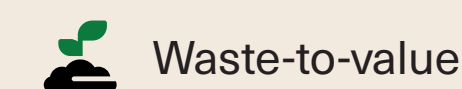
Our portfolio companies



Solar



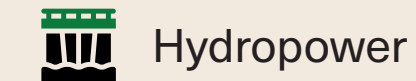
Energy efficiency



Waste-to-value



Storage



Hydropower



EV charging



GDEV II

Sunstone Credit provides simple, affordable solar and storage loans to small and medium-sized businesses using a proprietary underwriting process, and also holds a strategic investment in Sunlight Financial to support residential solar, storage, and home improvement lending.



GDEV II

Telyon develops, finances, constructs, and operates solar energy projects across the country focused on commercial and industrial customers.



GDEV II

Peak Power develops, operates, optimizes, and maintains battery energy storage systems (BESS) for industrial facilities and commercial buildings. It offers a full end-to-end solution, including proprietary peak prediction software, to reduce energy costs for customers.



GDEV II

3V Infrastructure finances, owns, and operates Level 2 electric vehicle (EV) chargers at long-dwell properties like multifamily housing, hotels, and medical facilities.



GDEV II

Nexus Holdings provides technical, operational, and financial due diligence services to equity and debt investors. Through its subsidiaries, Nexus is focused on developing clean fuel projects as well as strategically investing in sustainable infrastructure opportunities.

Where we *operate*

48

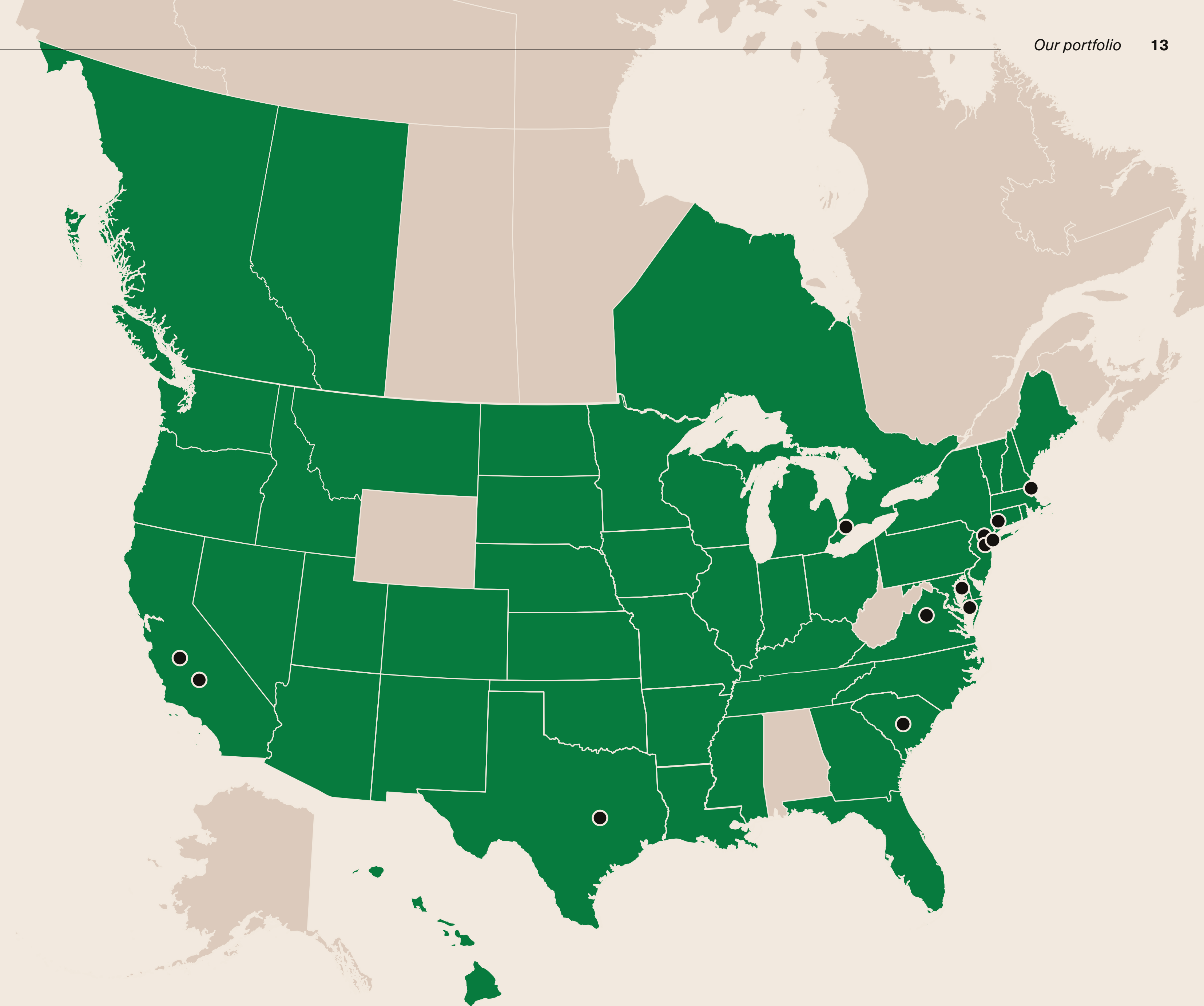
US STATES

3

CANADIAN PROVINCES

- Active projects
- Portfolio company headquarters

1. Chaberton Energy also has operations in Italy



Alignment with the United Nations *Sustainable Development Goals*



The 17 UN Sustainable Development Goals provide a global framework for advancing the world's most pressing economic, social, and environmental priorities. At GDEV, we map our portfolio against these goals to highlight the breadth of impact our companies generate and reinforce our commitment to deepening it.

GDEV I Sustainable Development Goals

| | | | | | | |
|--|-------------------------------|-----------------------------------|---|---|-------------------|---------------------|
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 15 LIFE ON LAND |
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | |
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 14 LIFE BELOW WATER |
| | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | 14 LIFE BELOW WATER |
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | |

GDEV II Sustainable Development Goals

| | | | | | | | | |
|--|-------------------------------|-----------------------------------|---|---|---------------------------------------|---|-------------------|-----------------|
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | | | | |
| | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | | | |
| | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | | |
| | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | | |
| | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND |

GDEV I: Greenbacker Development Opportunities Fund I, L.P. | GDEV II: Greenbacker Development Opportunities Fund II, L.P.
 UN SDG alignment categorizations are based on GDEV's subjective views and opinions. Such categorizations are subject to change. This list excludes exited investments.
 Lightshift Energy is a portfolio company within both GDEV I and GDEV II funds.

Project and *community impact*¹



MGB Spaulding Cogeneration

MGB Spaulding is a rehabilitation teaching hospital in Boston. Renew manages a reciprocating engine-based cogeneration system that reduces the utility energy consumption of the facility.

- **Location:** Charlestown, MA
- **Project size:** 0.27MW
- **Emissions avoided:** 5,000+ MT of CO2 over project life
- **Economic benefits:** Significant customer energy savings, with a fixed priced contract that limits exposure to volatile markets
- **Additional information:** Key community and environmental features include resilience for an important local health center, carbon reduction, and job creation



Newport Hydropower Project

The Newport hydroelectric project uses water from the Clyde River—the same flows that powered mills from the early 1800s. Operations date back to 1930 and in 2015, a 150-kw solar array was co-located at the project, joining hydro and solar power.

- **Location:** Newport, VT
- **Project size:** 4 MW
- **Emissions avoided:** 10,000+ metric tons of CO2
- **Economic benefits:** Over \$1 million invested in local restoration and property taxes in the past five years
- **Additional information:** Partners with resource agencies to manage fish passage and trap-and-release programs as part of a very successful salmon education and restoration effort. Visitors can view migrating fish from a viewing window located at the project



Vuteq Canada Energy Storage

The battery energy storage system, owned and financed by Madison Energy Infrastructure and operated by Peak Power, will reduce peak demand costs, enable participation in demand response, and support grid reliability during high-stress periods.

- **Location:** Woodstock, Ontario, Canada
- **Project size:** 7.2 MWh lithium-ion battery energy storage system
- **Emissions avoided:** Offset up to 3.6 MW of grid demand during critical peak periods
- **Economic benefits:** With commercial operation achieved in early 2026, the system is expected to generate significant energy cost savings
- **Additional information:** Nearly \$40 million in capital investment supported by \$5 million in provincial funding, and expected to create 145 new jobs in the region

1. Data based on self-reporting per respective portfolio company as of 12/31/25. The investments highlighted herein may not be representative of all GDEV investments and there can be no assurance other investments will achieve similar results. Please refer to pages 11-12 for a complete list of all GDEV investments.

COMPANY SPOTLIGHT:

Lightshift Energy

Strengthening the grid with utility-scale, distributed energy storage



LIGHTSHIFT
ENERGY

Our unique approach considers the full landscape of technical and economic challenges confronted by our partners and uses the flexibility of batteries for maximum impact.”



Rory Jones

CO-FOUNDER & MANAGING PARTNER

LIGHTSHIFT ENERGY

Overview

Lightshift Energy develops, owns, and operates utility-scale battery energy storage systems (BESS) designed to help utilities and energy users manage rising electricity demand while maintaining affordable and reliable power. The company works with municipal utilities, rural electric cooperatives, investor-owned utilities, and large electric consumers. Their turnkey storage solutions improve grid performance, reduce peak energy costs, and support long-term community energy goals.

With expertise spanning energy storage analytics, project development, financing, and operations, Lightshift designs dynamic, multi-use storage projects that maximize value for partners and ratepayers. Projects such as the municipal battery fleet developed with the Massachusetts Municipal Wholesale Electric Company (MMWEC) illustrate how strategically deployed storage can generate significant system-wide savings, improve resilience, and strengthen local energy systems.

Energy development

Lightshift's partnership with Danville Utilities demonstrates the impact of distribution-connected storage in high-growth communities facing rising electricity costs. Danville 1, operational since 2022, reduces strain during peak demand and mitigates volatile capacity and transmission charges, with a second project set for 2026. Together, these projects are projected to deliver more than \$70 million in savings while strengthening the local grid.

In Massachusetts, Lightshift's 300 MWh portfolio is expected to deliver over \$500 million in avoided electricity costs across more than 20 municipal utilities—reinforcing the scale at which distribution-connected storage can drive savings for public power communities.

Statistics

37

EMPLOYEES

381 MWH

MWH IN OPERATIONS AND CONSTRUCTION

>4 GW

IN PIPELINE

7

OPERATIONAL PROJECTS

COMPANY SPOTLIGHT:

Sunstone Credit

Powering the energy transition with an AI-driven financing platform



Small and medium-sized businesses have always deserved better access to energy transition financing, and we built Sunstone to deliver exactly that. With GDEV's support, we're scaling beyond solar into a full commercial equipment finance platform, bringing affordable, fast, and flexible financing to the businesses that need it most."



Joshua Goldberg

CEO



Overview

Sunstone Credit was founded on a simple observation: the small and medium-sized commercial solar market was massively underserved, not for lack of demand, but for lack of financing. Sunstone is changing that by building a proprietary, AI-driven underwriting platform that delivers decisions in under two weeks. Backed by premier financial institutions and a network of over 1,000 installer partners across all 50 states, what began as a mission to democratize access to commercial solar has evolved into positioning as the premier commercial equipment finance platform, expanding into standalone energy storage in 2025 and roofing and HVAC in 2026.

Energy development

For the small and medium-sized businesses Sunstone serves, rising utility costs are a daily reality, grid resilience is a growing concern, and the path to clean energy has historically been out of reach. Sunstone’s AI-driven financing platform addresses all three by making commercial solar and storage accessible, affordable, and fast to deploy.

Their partnership with King Energy illustrates this impact in practice. Across several portfolio financings, Sunstone and King Energy have delivered solar to 15 commercial properties in multiple U.S. markets, generating over 8,000 MWh of clean electricity annually for more than 300 local businesses, the majority located in low and moderate-income communities where the burden of rising energy costs falls hardest.

With nearly 100 MW enabled, and over 500 projects financed in 40 states, GDEV’s growth capital and strategic support are helping Sunstone scale its platform beyond solar into storage, roofing, HVAC and beyond, bringing the cost, reliability, and decarbonization benefits of the energy transition to the businesses that need it most.

Statistics

500+

PROJECTS FINANCED

1000+

SOLAR INSTALLER PARTNERS
IN ALL 50 STATES

100 MWs

COMMERCIAL SOLAR ENABLED

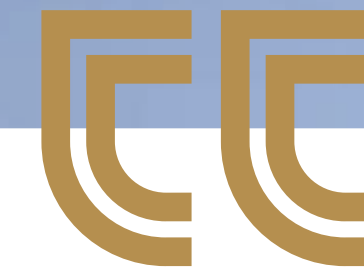
32

EMPLOYEES

COMPANY SPOTLIGHT:

3V Infrastructure

Delivering EV charging for commercial real estate



3V Infrastructure

As EV adoption grows, charging is becoming an essential amenity for real estate. 3V removes the capital and operational barriers, so property owners can deliver reliable charging at scale.”



Ben Kanner

CEO & CO-FOUNDER

3V Infrastructure

Overview

3V Infrastructure is an EV charging company purpose-built for real estate. It funds, builds, and operates charging infrastructure across commercial asset classes, eliminating the cost, complexity, and operational burden for property owners. The company partners with national portfolios across multifamily, hospitality, healthcare, and other long-dwell properties. By working with leading owners—including Camden Property Trust, Bridge Investment Group, and The Solomon Group—to deliver reliable, portfolio-wide EV charging, 3V helps attract and retain tenants, boost net operating income (NOI), and increase resident satisfaction.

Energy development

3V is on a mission to accelerate access to reliable Level 2 EV charging. As EV adoption continues to grow, the company is making it easier for drivers to charge where they live, work, and visit. The biggest barriers for property owners today are typically capital and operational complexity. Rather than building proprietary technology, 3V partners with leading charging providers and addresses these two challenges by providing the funding, deployment expertise, and long-term operations needed for portfolio-wide infrastructure.

In 2026, 3V is launching a new capital offering: 3V Subscribed, a subscription-based financing solution designed for fast, scalable EV charging deployment across asset classes. This enables multifamily, hospitality, healthcare, and other commercial real estate asset classes to deliver charging to tenants, guests, and employees. At The Martin, a high-end property in Sunnyvale, CA, 3V delivered its largest single-property deployment to date—installing 50 chargers through a combination of its No-Cost model and Subscribed offering, with 478 kW of charging supporting more than 80 drivers.

Statistics

16

EMPLOYEES

45

SITES IN OPERATION
ACROSS 13 STATES

208

CHARGING PORTS
IN OPERATION

635 MWh

ENERGY DELIVERED

04

Looking ahead

→ Thank you

→ Disclosures

→ Disclaimers

Together, we're building the energy system *this moment demands*

The past year affirmed what we've believed since founding GDEV: the next chapter of the energy system will be built closer to the customer, faster than the traditional utility model can move, and by developers who pair technical expertise with the discipline to execute. Across our portfolio, we saw that play out in practice — new assets energized, new markets entered, and new customers served.

We continue to hold ourselves and our portfolio companies to a higher standard of measurement. This year, we expanded the data we collect across the platform — operational, financial, and impact — to give LPs and our boards a clearer, more honest view of what's working and where we need to do more. Measurement isn't a reporting exercise for us; it's how we get better, how our portfolio companies get better, and how this asset class earns its place in the institutional mainstream.

Looking ahead, we are focused on three priorities: deploying capital with the discipline this moment requires, helping our existing platforms compound the advantages they've already built, and continuing to invest in the people, tools, and relationships that allow GDEV to scale responsibly. The demand signal is clear. Our job is to meet it with durable businesses — not speculative ones.

To our investors, our portfolio company teams, our advisors, and everyone working alongside us — thank you. Your trust and partnership are what make this work possible, and what will make everything we plan to build from here possible too.

Sincerely,

The GDEV Team



[Handwritten signatures of team members]

Youssef Bargach T. Alai

Disclosures

All content in this report is for informational purposes only. Although this material may include investment-related information, nothing in it is a recommendation that you purchase, sell, or hold any security or other investment, or that you pursue any investment style or strategy. GDEV does not give any advice or make any representations through this material as to whether any investment is suitable for you or will be profitable. Nothing in this material is intended to be, and you should not consider anything in this material to be, investment, accounting, tax, or legal advice. If you would like investment, accounting, tax, or legal advice, you should consult your own financial advisors, accountants, or attorneys regarding your individual circumstances and needs. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in a Greenbacker fund or the accuracy or adequacy of the information or material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation.

GDEV has presented estimates of environmental and social impact resulting from the renewable energy assets in the funds' portfolio. These equivalencies (tons of carbon abated, passenger vehicle miles traveled) are based on EPA estimates and are widely accepted by the industry. These conversion metrics are summarized below:

- **1 MWh = 0.71 tons of carbon**
- **1 Metric Ton of CO2 = .085 homes powered for 1 year**

Harvest by Dasseti collects self-reported data from portfolio companies and aggregates results for investors. As part of the data collection process, the company uses its internal GHG calculator to measure Scope 1, Scope 2, and Scope 3 emissions in alignment with the GHG Protocol. Scope 3 categories include business travel, employee commuting, and cloud usage. To facilitate analysis, the company provides impact benchmarking data built on its proprietary dataset of hundreds of private companies.

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