

GALWAY
SUSTAINABLE CAPITAL

Impact Report 2025

Leadership Perspectives

The past year has made one thing clear: the systems underpinning our economy—energy, housing, food, and infrastructure—are under growing strain. At the same time, policy priorities shift, regulatory frameworks evolve, and geopolitical tensions reshape markets in ways few predicted even a decade ago. Yet none of that uncertainty changes the fundamentals: pressures on energy demand, housing affordability, and resource security are only intensifying.

The capital required to modernize and strengthen those systems represents the most significant investment opportunity of our time.¹

At Galway, we believe private markets play an essential role in addressing public challenges. Increasingly, policymakers across the political spectrum recognize that large-scale solutions—whether expanding domestic energy supply, strengthening infrastructure, or improving housing affordability—will require the participation of private capital alongside public policy.

Affordability, in particular, has become one of the defining economic issues of our time. Whether the conversation centers on housing, electricity costs, food systems, or transportation, the same underlying question emerges: how do we deliver the resources people need, sustainably—and at prices they can bear? **Many of Galway's investments are built around that challenge.**

Our portfolio companies are **making essential systems more resilient and accessible**, from distributed solar and energy storage to sustainable protein to more efficient buildings and infrastructure. But success depends on new approaches to financing, infrastructure, and resource management.

Global pressure on natural resources continues to intensify. Fisheries, water systems, energy infrastructure, and agricultural supply chains are all facing increasing strain from climate change, geopolitical conflict, and shifting demand. A 30 percent decline in Eastern Bering Sea pollock stocks in 2025² is a stark reminder of the consequences of optimizing for short-term yield at the expense of long-term resilience, and of how quickly environmental pressures can ripple through the supply chains that depend on them.

We believe private capital can be a powerful force in accelerating those solutions.

The energy sector illustrates both the challenge and the opportunity. Structural changes across the economy—artificial intelligence, electrification, and advanced manufacturing—are all driving significant growth in power consumption. Data centers currently account for roughly 4 percent of U.S. electricity demand and could approach 8.6 percent by 2035 as AI infrastructure expands.³

Meeting America's future power needs will require a broad set of solutions—from renewable energy and storage to grid modernization and efficiency improvements that allow us to do more with the energy infrastructure we already have. **Galway's investment strategy is based on that reality.**

Looking ahead, the timeline for many global climate and sustainability commitments is approaching quickly. Targets set for 2030 are no longer distant goals—they are just a few years away. Over the past year, Galway completed its first comprehensive net zero transition plan across our portfolio, reinforcing our commitment to measurable progress alongside financial performance (See pp. 22 – 23 for detail).

The path ahead will not always be straightforward. Markets will move, policies will change, and global conditions will keep turning.

At Galway, we remain focused on investing in and building the **critical infrastructure that will sustain the next generation**—and doing so in ways that make essential systems more affordable and accessible for everyone who depends on them.



⁽¹⁾ McKinsey Global Institute (2022); BloombergNEF (2024). ⁽²⁾ NOAA Fisheries / North Pacific Fishery Management Council (2025). ⁽³⁾ BloombergNEF (2025).



Galway and Our Approach

Galway Snapshot

Founded in 2020, **Galway Sustainable Capital (“GSC”)** is a specialty finance company providing structured capital solutions to accelerate the transition to greater resilience and sustainability while delivering measurable positive impacts for stakeholders.

Galway is majority owned by Macquarie Asset Management’s Energy Transition Solutions Fund. GSC has deployed **~\$500M of balance sheet capital to date** across clean power, green real estate, digital infrastructure, and resource efficiency investments.

In addition, Galway has sponsored and financed a related private credit registered investment advisor (RIA), Eyre Street Capital, managing a \$421M lower-middle-market sustainable solutions fund.

Purpose-driven capital focused on superior risk-adjusted returns across sustainability asset sectors.

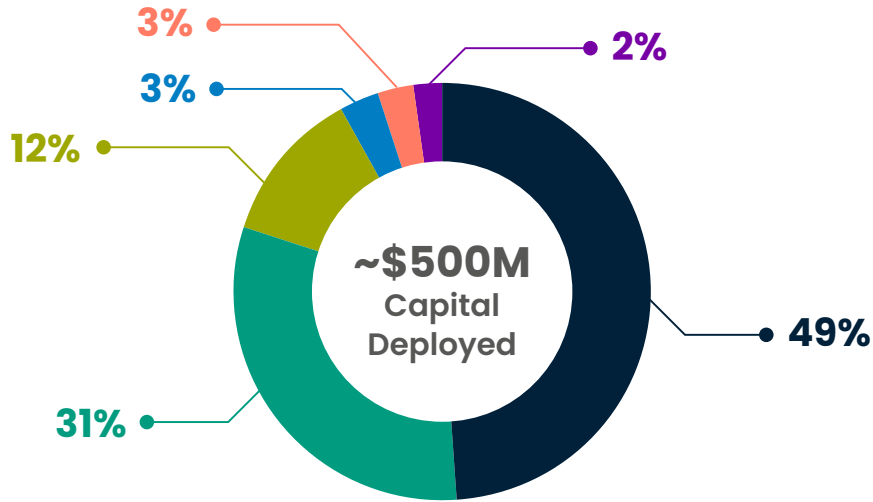
Deep Expertise in Sustainable Investing

Galway partners with experienced entrepreneurs and developers to build infrastructure and deploy next-generation **energy, transportation, real estate, food, land and water, and circular economy solutions.**

Investors



Areas of Focus



Memberships / Partnerships



- Efficiency & Green Buildings
- Distributed & Renewable Power
- Food / Land / Water
- Goods & Services
- Transportation
- Multiple / Other

Investing For Positive Impact

Galway screens all investments for positive benefits across six impact areas. These impact areas align with certain United Nations Sustainable Development Goals (UN SDGs).



⁽⁴⁾ As of December 31, 2025. Percentages reflect share of companies in GSC's current portfolio that contribute to this impact area. One company might be counted towards multiple impact areas.

Pictured left: The Mississippi River Basin, where Galway portfolio company Impact Fisheries removes invasive fish to restore ecosystem balance.

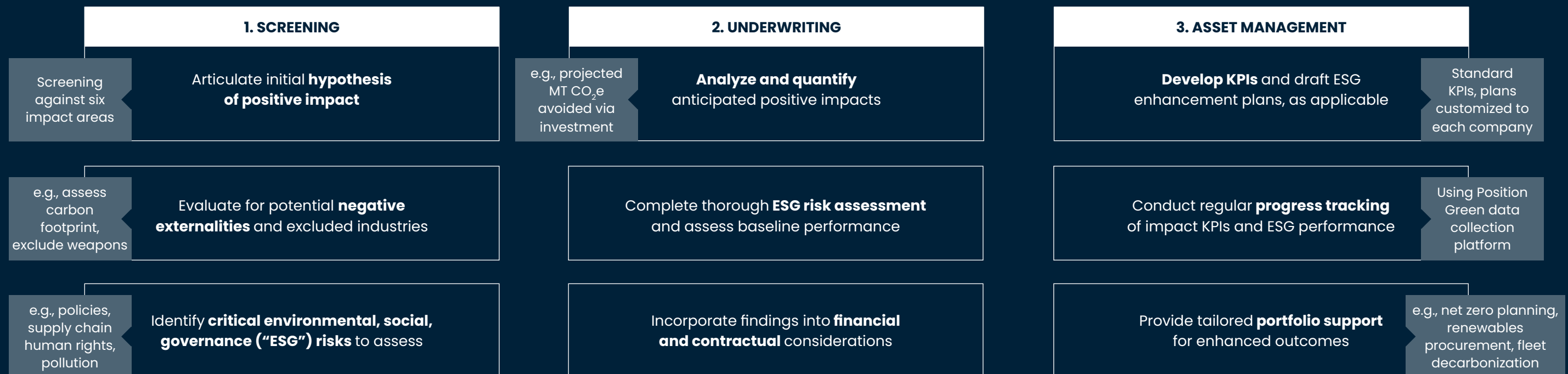
Integrating ESG and Impact: Process Overview

Galway embeds sustainability considerations into all phases of the investment lifecycle.

Investment Evaluation, Structuring, Approval, and Oversight



ESG and Impact-Focused Activities



Industry Partnerships

IMPACT CAPITAL MANAGERS

Galway is proud to be a member of Impact Capital Managers (ICM), a valuable network of private fund managers advancing impact investing while delivering strong financial performance.



Galway participated in **ICM's Fall Convening in New York City**, joining more than 200 GPs, LPs, and special guests.

The gathering featured rich discussions on impact measurement and management, the role of artificial intelligence, advancing financial inclusion, and unlocking liquidity to scale social and environmental solutions.

Galway collaborates with peers to amplify our impact.

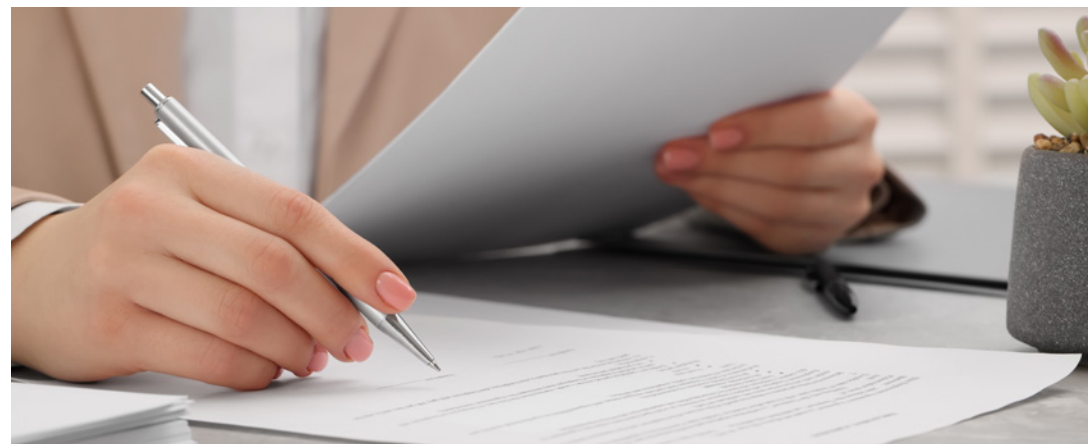


In 2025, Galway's Head of Sustainability, Maggie Nowlan, stepped into a leadership role with Impact Capital Managers' DC Emerging Leaders group, co-hosting a series of breakfast conversations across the city. Several of **these gatherings—including two at Galway's DC office**—brought together leading voices to exchange ideas, deepen connections, and tackle pressing challenges in climate and impact investing.

Signatory of:



Galway is a signatory of the Principles for Responsible Investment (PRI), alongside more than 5,000 global peers committed to responsible investing.



As part of this commitment, each year, we complete the PRI Transparency Report, describing how we integrate ESG into our investment process.

In July 2025, we **completed our first reporting cycle**, which confirmed strong performance and highlighted a few practical ways to further improve our sustainability practices through clearer structures and documentation.

We look forward to continuing our engagement with the PRI network, in line with our commitment to investing in ways that generate positive benefits for people and planet while collaborating with likeminded investors.

Thought Leadership

Galway actively contributes its perspective on financing the sustainability transition, engaging with peers and partners to help build a shared ecosystem that can accelerate meaningful economic change.



CLIMATE WEEK NYC

Galway Founding Partner Jennifer Von Bismarck joined fellow general partners for a panel on the future of climate investing, hosted by Impact Capital Managers.

The panel explored how GPs and LPs are adapting strategies in a shifting policy and macro environment, rethinking liquidity and fund structures, and aligning capital with climate solutions that can deliver both **strong returns and measurable real-world impacts**.



GREENBUILD'S SUSTAINABLE FINANCE & INVESTING FORUM

At the Los Angeles event, Galway Managing Director Sonia Khanna joined a panel of real estate and finance practitioners to discuss strategic financing structures for decarbonizing the built environment. She drew upon her experience leading Galway's green real estate vertical to highlight how energy efficiency upgrades, electrification, and onsite renewables can **reduce operational carbon footprints** while preserving asset values and delivering healthy risk-adjusted returns.



DC'S INAUGURAL CLIMATE WEEK

Galway convened investors, founders, and experts for a dynamic array of panels, networking sessions, and deep-dive discussions. One highlight was our "Capital Stack Refinery" event, co-hosted with Resilient Earth Capital, which brought together climate tech entrepreneurs and capital providers from across the capital stack to explore **innovative private capital solutions** and practical strategies for accessing the right funding at each stage of growth.

Policy Engagement

2025 was a year of significant political and regulatory change. From our Washington, DC headquarters, Galway was well-positioned to engage with the federal rulemaking processes shaping our industry – and the broader sustainability transition.

Galway met with policymakers to discuss how private capital can help meet America's rising power needs and accelerate the **transition to a more resilient, reliable, and sustainable energy system.**

As Congress debated changes to solar tax policy during the 2025 budget reconciliation process, Galway joined Impact Capital Managers for two days of meetings on Capitol Hill. We met with members of the U.S. Senate and House of Representatives from both parties to make the case for how tax policy can unlock private investment in energy infrastructure, expand access to affordable renewable power, and deliver tangible benefits for communities.

In those meetings, we brought the perspective of an investor actively deploying capital in real assets, and shared market data from regions where our solar development investments operate, including the PJM grid. The data made a clear point: **predictable tax policy drives private investment, strengthens grid reliability, and helps keep consumer energy costs lower.**

The message we carried reflects what we see across our portfolio every day: distributed renewable generation is increasingly essential for a reliable, affordable, and resilient American energy system. It also supports domestic manufacturing, economic competitiveness, and long-term national security.

At Impact Capital Managers' Hill Day, Galway made the case to senators and House members for **impact investing as a force multiplier for federal infrastructure and community investment.**



We invest in clean energy, so we see firsthand how policy shapes what gets built and what doesn't. That gives us something concrete to contribute on Capitol Hill – a practitioner's view of what actually moves capital toward affordable, reliable power.

Maggie Nowlan,
Vice President, Head of Sustainability

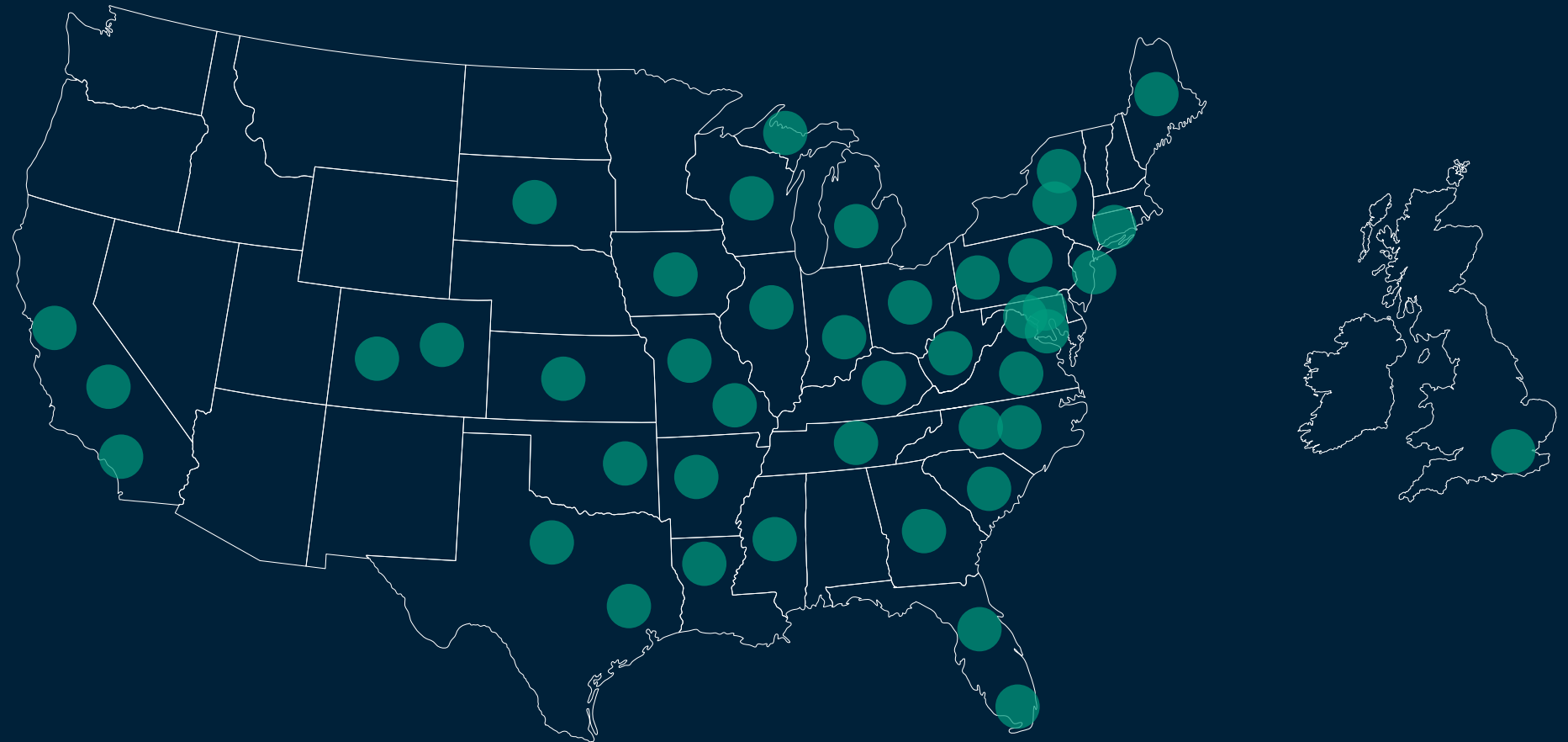


Annual Results

Geography of Our Impact

Sustainable development is most powerful when it is inclusive – not just concentrated in a few places, but distributed in communities across the U.S., including in those historically underserved.

Galway is proud of the reach of our investments. The capital we deploy fuels local prosperity and resilience by generating jobs, stimulating economic activity, driving tax revenue, and more.



29 U.S. states where our investments have touched down

70% Of \$ committed to companies based in **Disadvantaged Communities**⁽⁵⁾

100 Jobs in Disadvantaged Communities⁽⁶⁾

⁽⁵⁾ Data as of December 31, 2025.

⁽⁶⁾ "Disadvantaged community" refers to communities that have been recognized as marginalized, underserved, and overburdened by pollution and underinvestment in housing, transportation, water and wastewater infrastructure, and healthcare. Based on location of company headquarters.

Over time, we plan to further expand our reach and our impact in more communities across North America and eventually beyond.

SOLAR TAX EQUITY STRATEGY

Financing the Energy Transition



THE IMPACT CHALLENGE

Mid-scale and distributed renewable energy projects often struggle to access efficient capital. Too small or fragmented for traditional infrastructure investors, these projects also lack clear pathways to monetize tax credits and capture their full fair market value – creating a **structural financing gap that slows clean power deployment**.

The need for scalable financing is growing rapidly. U.S. power demand is projected **to increase 25% by 2030**, driven by electrification, data centers, and domestic manufacturing growth.

⁽⁷⁾ At the same time, solar and storage are expected to account for the majority of new U.S. generation capacity this decade.

GALWAY'S SOLUTION

Galway provides preferred equity capital to ITC-eligible solar and storage projects in the mid-scale and distributed segment, helping sponsors recognize the full fair market value of project portfolios and sell clean energy tax credits through the transfer market.

Enabled by the Inflation Reduction Act, tax credit transferability has become a multi-billion-dollar channel for institutional capital to participate in the energy transition.

By investing once projects are built, the strategy avoids construction risk and focuses on stable, proven assets.

WHAT THIS ENABLES

- ◆ **Capital reaching middle-market** and distributed generation project that traditional financing often overlooks.
- ◆ **Grid-relevant scale**, achieved through diversified portfolios of multiple projects rather than single-asset risk.
- ◆ **More climate impact from every dollar**, as developers can recycle the capital they get back into building new clean energy projects.

MARKET CONTEXT

◆ **25%:** Projected growth in U.S. electricity demand by 2030.⁽⁸⁾

◆ **70%:** Share of new U.S. power capacity expected from solar and storage projected in 2026.⁽⁹⁾

◆ **\$42B:** Estimated CY2025 market for transferable clean-energy tax credits.⁽¹⁰⁾

⁽⁷⁾ From 2023–2030 growth (ICE). ⁽⁸⁾ From 2023–2030 growth (ICE). ⁽⁹⁾ EIA. ⁽¹⁰⁾ Crux Climate.

Financing Sustainable Businesses Through Private Credit



GALWAY
SUSTAINABLE CAPITAL



EYRE STREET CAPITAL

THE CHALLENGE

Many companies advancing environmental solutions **struggle to access capital** due to revenue scale, project complexity, or leverage profiles that don't align with conventional lending models. This challenge is especially acute for businesses in growth phases or emerging sectors.

To meet climate and energy transition goals, global clean energy investment must exceed **\$4 trillion annually by 2030** — more than double current investment levels.⁽¹¹⁾

Much of this capital remains concentrated in large-scale infrastructure, leaving many middle-market projects under \$100 million underserved.

This chronic and substantial **funding gap delays the deployment of proven environmental solutions** that the world urgently needs.

THE SOLUTION⁽¹²⁾

Galway invested in Eyre Street Capital (ESC), a dedicated private credit platform that finances sustainable businesses and asset developers who often fall outside the borrowing profiles of traditional bank lending. Through ESC, Galway provides **flexible credit solutions** that help established sustainability-focused businesses expand operations, scale infrastructure, and accelerate the deployment of technologies that support the energy transition and environmental resilience.

Building on the prior fundraising of the \$421 million Sustainable Solutions Fund I, **ESC has launched a second Sustainable Credit Fund (“SSF II”), targeting up to \$800 million.** Through SSF II, ESC will continue to deploy capital across sectors including clean energy, waste-to-value and recycling, sustainable agriculture, infrastructure resilience, and decarbonization initiatives.

By addressing financing gaps for companies advancing practical environmental solutions, the partnership, in our view, demonstrates how targeted private credit can unlock both measurable environmental impact and potential financial returns.



Press Release October 28, 2025

Eyre Street Capital Launches Second Sustainable Credit Fund, Targeting Up to \$800 million.



FINTECH TV ESTHER PAN SLOANE MANAGING DIRECTOR, EYRE STREET CAPITAL

⁽¹¹⁾ IEA. ⁽¹²⁾ References to prior funds, investment experience, or capabilities are provided for informational purposes only and do not represent the performance of any specific fund or investment. Past performance is not indicative of future results. There can be no assurance that investment objectives will be achieved or that similar results will be realized. Fund size references reflect capital commitments or targets as of the date indicated and are subject to change. There is no assurance that SSF II will achieve its targeted size or that capital will be deployed as anticipated.

IMPACT FOCUS

Enhancing Climate Resilience

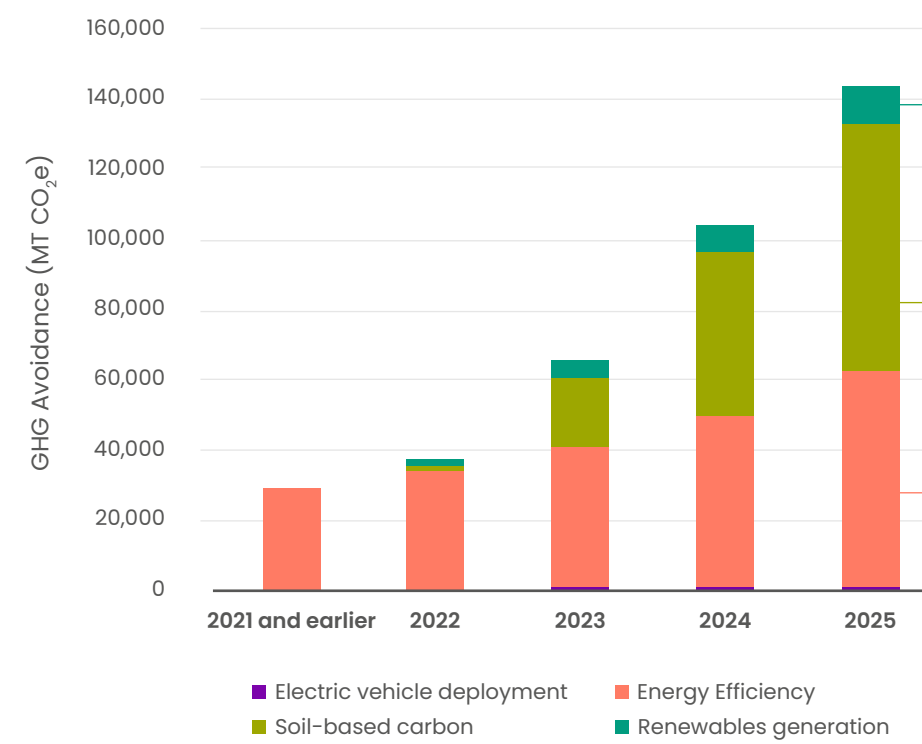
As our portfolio companies scale, so does their climate impact. Galway's capital enables businesses to expand the reach of their products and services – generating more renewable energy, enriching more acres of soil, and broadening deployment of energy-efficient technologies.

Two parallel forces – new capital deployment and scale-up of existing businesses— drive the continuous growth in “total avoided GHG emissions” you see in the chart below.



Galway's capital is accelerating the deployment of a broad range of solutions that **reduce emissions and enhance resilience.**

Cumulative Avoided GHG Emissions⁽¹³⁾



How We Got There

- 36,844 MWhac**
 renewable energy generated
- 15,523 acres**
 impacted with improved soil health
- 91,854,119 kWh**
 Electricity use avoided for consumers

⁽¹³⁾ Figures represent cumulative avoided emissions across Galway's portfolio companies to date, not adjusted for ownership share. Estimates draw on product- and service-level data alongside established benchmarks, including [EPA AVERI](#) regional emissions factors, [EIA](#) home energy usage benchmarks, [EPA GHG equivalencies](#), and [CDFA COMET-Planner](#) soil health values.

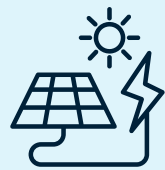
Pictured left: Pollinator habitat accompanies many solar developments in Galway's portfolio.

Laying the Groundwork for Climate Impact

Before a clean energy project comes online, years of planning, development, and construction must fall into place. Galway invests in the upstream work required for the energy transition.

Not all climate impact can be captured in terms of GHG emissions avoidance. **Galway invests across the full value chain that enables clean energy technologies to take root and scale** – including early-stage solar development that lays the groundwork for displacing fossil fuel generation.

Enabling Renewables Deployment



1,251 MWdc

renewable energy developed and sold (375 new in CY2025)



277 MWdc

renewable energy construction completed (19 new in CY2025)

While excluded from our GHG avoidance total, the downstream impact of these investments is significant.

The 1,251 MWdc of solar developed and sold by Galway portfolio companies can generate **1,953 GWh** of clean power annually – enough to power **167,440** homes.⁽¹⁴⁾

⁽¹⁴⁾ Figure reflects GWhac. Assumes 23.2% capacity factor (EIA), 1.3 inverter loading ratio (SEIA), and 174 homes per MWac solar (SEIA).

Pictured right: Team members from a Galway portfolio company onsite at a rooftop solar development.



IMPACT FOCUS

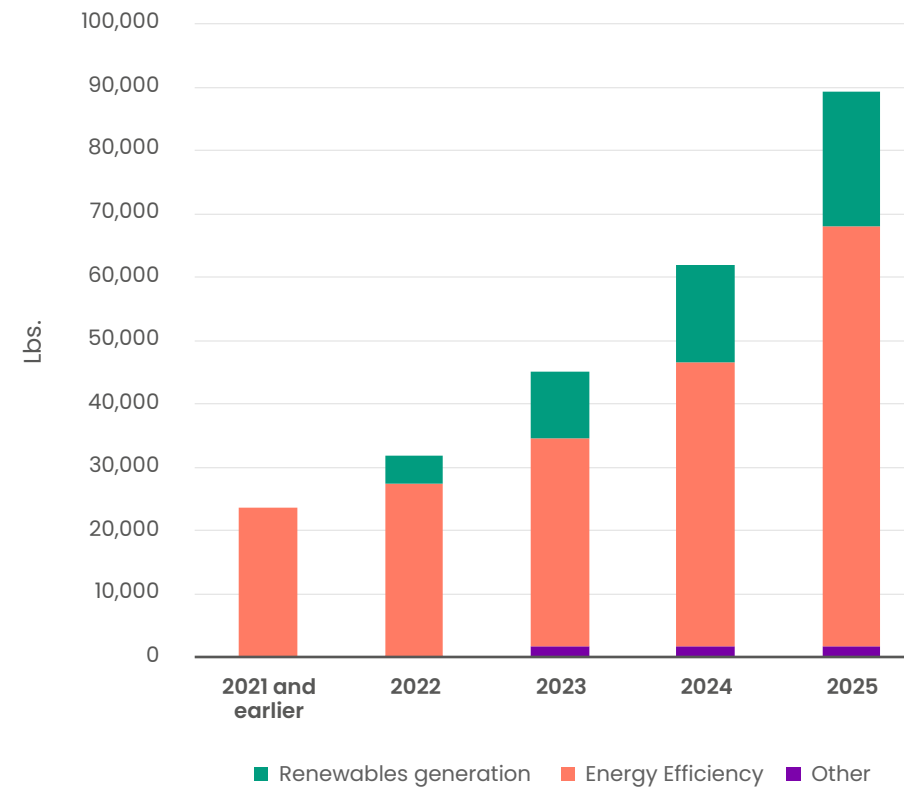
Reducing Harmful Air Pollutants

Burning fossil fuels **pumps harmful pollutants – sulfur oxides (SOx), nitrogen oxides (NOx), and fine particulate matter (PM2.5)** – into the air we breathe. The health consequences fall hardest on low-income communities, who are more likely to live near the source of these emissions.⁽¹⁵⁾

Many of our investments specifically target the biggest contributors to harmful air pollutants in the U.S.: electricity generation.

Galway invests to deploy real solutions **that reduce or even eliminate the need to burn fossil fuels**— cutting the toxic air pollutants before they enter the atmosphere.

Cumulative Lbs. of Air Pollutants Avoided⁽¹⁸⁾
By Mechanism



IMPACT IN CONTEXT

To date, Galway’s investments have avoided nearly **90,000 lbs. of harmful air pollutants⁽¹⁶⁾** from entering the atmosphere – roughly the weight of a Boeing 737!⁽¹⁷⁾

Improving energy efficiency in buildings and adding renewable power to the grid can help **coal and natural gas power plants run less often**, while communities still access the energy services they need.

⁽¹⁵⁾ American Lung Association. ⁽¹⁶⁾ “Air pollutants” includes SOx, NOx, and PM2.5. Analysis based on EPA AVERT emissions avoidance rates. ⁽¹⁷⁾ Boeing. ⁽¹⁸⁾ Not discounted for Galway’s ownership share.

IMPACT FOCUS

Enhancing Soil Health

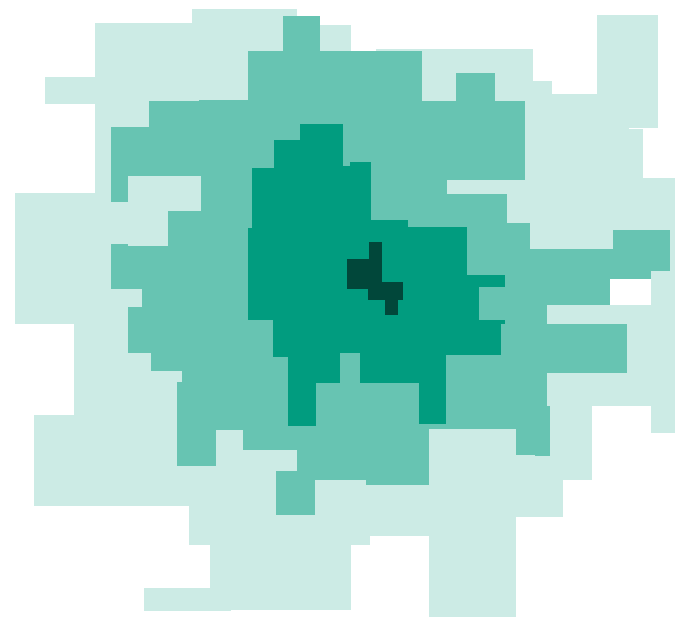
The way we grow food, build infrastructure, and power our world has come at a steep cost to the natural world, eroding soils, fragmenting habitats, and polluting waterways with toxic runoff.

Galway's portfolio companies are tackling these challenges head-on, pioneering smarter, cleaner ways to work with land and water that **preserve the enormous intrinsic and economic value of earth's natural systems.**



Since Galway's investment, Central Coast Worm Farm has produced enough organic fertilizer to be applied to 15,000 acres of soil.

Acres Impacted With Improved Soil Health⁽²⁰⁾
(Area of shapes reflects acreage impacted)



■ 2022 ■ 2023 ■ 2024 ■ 2025



X 93M

IMPACT IN CONTEXT

In 2025 alone, Galway's investments enhanced the health of **5,137 acres** of soil – to put that in context, **with that land, you can grow roughly 90 million cabbages!**⁽¹⁹⁾

Galway invested in **Central Coast Worm Farm**, a vermicompost facility that produces organic fertilizer. When applied to farmers' fields, Central Coast Worm Farm's product displaces synthetic inputs, enhances soil health, and reduces runoff of chemical pollutants.

⁽¹⁹⁾ Assumes 2.5 lbs. average weight per cabbage. Uses [USDA](#) standard yield rate for Cabbages in California (455 CWT per acre). ⁽²⁰⁾ Based on an assumed application rate of 6 tons of compost per acre. Figures reflect total acre-applications and may include repeat applications to the same physical acre; each application is counted separately and unique acres treated may be lower.

IMPACT FOCUS

Restoring Ecosystem Balance

Conventional food systems often ignore both the damage done to local ecosystems and the opportunities hidden within that damage. In the Mississippi River Basin, for example, four Asian carp species have become a costly nuisance. Lacking natural predators, they crowd out native and endangered species, destabilizing the ecosystem.

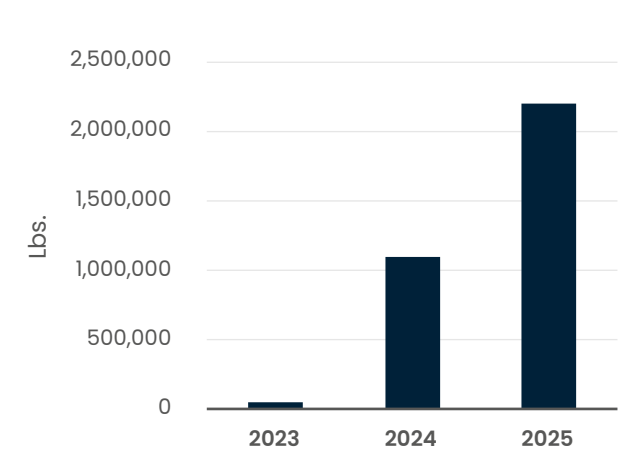
Galway-backed companies are now **turning this problem into an opportunity**, harvesting invasive carp to restore ecosystem balance and create a sustainable food product.



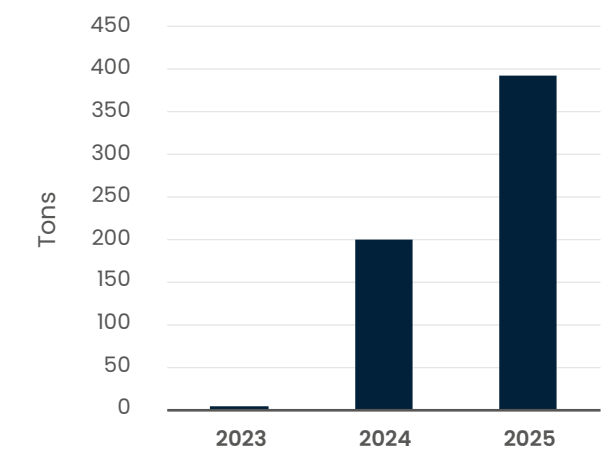
Galway's portfolio companies are scaling up solutions that reduce pollution and protect and restore lands and waters.

Galway invested in an operation that harvests invasive carp and processes it into a nutritious, sustainable alternative protein.

Lbs. Invasive Species Harvested from Waterways, Per Year




Tons Sustainable Protein Produced, Per Year




IMPACT IN CONTEXT

With Galway's capital, our portfolio company has removed more than 3.3 million pounds of invasive carp from the Mississippi waterways – an estimated 56,000 Asian carp.⁽²¹⁾

X 56,000



IMPACT IN CONTEXT

This investment processes the harvested fish into a sustainable protein product – and to date, has produced 598 tons of sustainable protein.

X 598

⁽²¹⁾ Assumes average weight of 60 lbs. per Asian Carp (U.S. Fish & Wildlife Service).

IMPACT FOCUS

Reducing Waste

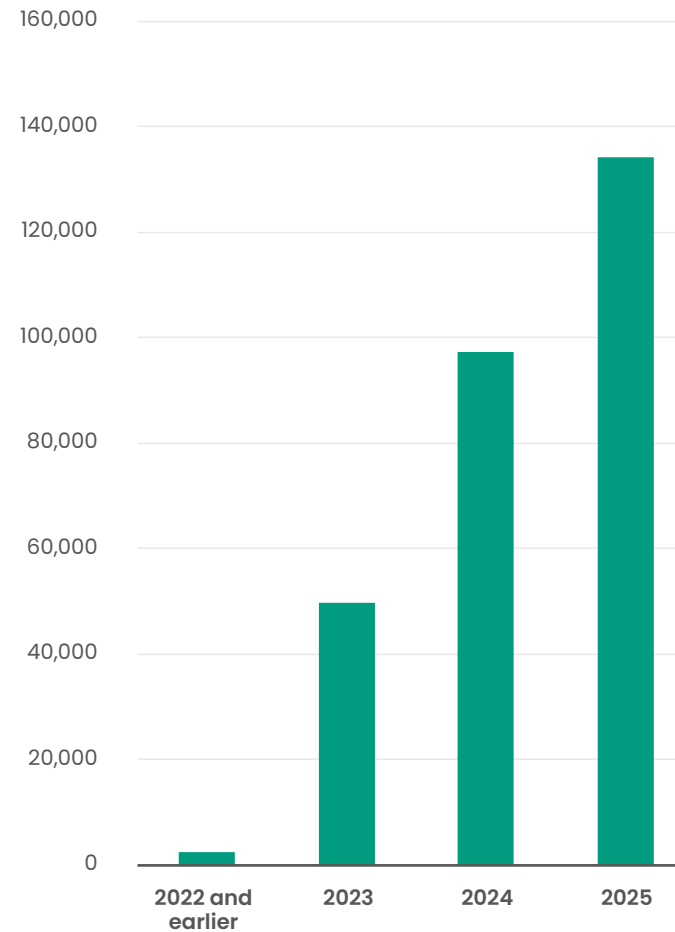
The world still runs largely on a take-make-waste model that squanders finite resources and leaves pollution in its wake. As populations and living standards rise globally, that approach can not be sustained.

Galway's investments extend the useful life of materials, reduce pressure on natural resources, and decrease the pollution coming from waste disposal.



Galway-backed companies are scaling circular economy solutions that keep materials in use and out of landfills.

Cumulative Tons of Waste Composted



X 6,500

IMPACT IN CONTEXT

To date, Galway's investments have **composted more than 130,000 tons** of organic waste – enough to fill more than **6,500 tractor trailers!**⁽²²⁾

Galway invested in **Central Coast Worm Farm**. The state-of-the-art vermicomposting facility takes in organic waste from local farms and processes it, using worms, into an ultra-high-quality soil amendment product.

⁽²²⁾ Assumes 20 tons per tractor trailer, which we consider a conservative estimate based on industry averages.

Enhancing Our Worker Health and Safety Program

In 2025, we upgraded our capacity to help our portfolio companies develop the safety programs, leadership culture, and accountability structures that protect workers and drive long-term performance.

Welcoming Matthew McElhaney

In October 2025, Galway brought on Matthew McElhaney to lead our worker health and safety program. Matthew's approach is distinctly human-centered – building safety cultures through relationships, best practice sharing, and collaborative engagement across Galway and our portfolio companies.



At the heart of every safety metric is a person – a parent, a friend, a colleague. That's the lens Galway brings to this work. We partner closely with our portfolio companies to continuously raise the bar on safety, because we believe that protecting workers is inseparable from building great businesses.

Matthew McElhaney,
Director of Community Impact & Workplace Safety



POLICIES

Galway engaged each of our portfolio companies with active operations to develop a Written Safety Plan, describing detailed approaches to managing health and safety risks.



REPORTING

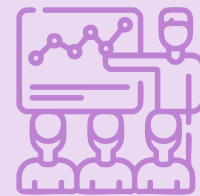
We moved to a new data collection platform, Position Green, for stronger, more consistent safety reporting – and tightened our incident escalation process to ensure serious issues receive immediate attention.

CULTURE



CONTINUOUS IMPROVEMENT

Galway discusses safety at the most senior levels with its portfolio companies – collaborating to identify opportunities to improve.



TRAINING

Galway convened portfolio companies with active field operations for two virtual training sessions, focused on enhancing health and safety awareness.

CASE STUDY

Water Efficiency

2025 | Washington, DC

Galway owns a portfolio of multifamily housing investments in Washington, DC, where municipal water rates are among the highest in the country. Galway identified water as a fast-growing operating expense with direct implications for net operating income (NOI) and long-term asset performance. At one multifamily building in Galway's portfolio, water costs were significantly above national averages due to hidden leaks, aging infrastructure, and limited visibility into unit-level usage.

Improving water efficiency in the building presented an opportunity to reduce costs, while also improving environmental and social performance: reducing waste, protecting aging infrastructure, and improving the resilience and habitability of the building.

THE SOLUTION

Galway selected one of our buildings as a pilot deployment site for ION's End-to-End Water Management System, seeking a solution that could deliver rapid NOI improvement and advance Galway's sustainability and impact objectives across its multifamily housing portfolio. This included deploying toilet-level and unit-level leak detection and real-time water intelligence and analytics.

RESULTS

- ◆ Within 30 days, the multifamily property saw material financial and operational results:
- ◆ **50%+** reduction in total water consumption.
- ◆ Water waste reduced from **~80% to ~20%** in four weeks.
- ◆ **\$60k** in projected annual opex savings.
- ◆ Immediate NOI improvement.
- ◆ Faster leak detection and proactive maintenance.
- ◆ Reduced risk of water damage and emergency repairs.
- ◆ Measurable sustainability impact.



Galway will continue exploring the potential to deploy additional water-saving technologies across other portfolio assets.



What impressed us most was not just the potential of the savings, but how quickly we achieved them... Within weeks, we had real visibility into where water was being wasted, a clear process for controlling it, and a measurable reduction in consumption.

Sonia Khanna,
Managing Director

Charting a Pathway to Net Zero

The vast majority of Galway's emissions come from our investments, which fall within our Scope 3 inventory.²³ Galway measures these emissions across our operations and portfolio companies to inform our strategy to reduce them.

MONITORING OUR PORTFOLIO'S FOOTPRINT

While Galway's portfolio avoids significant GHG emissions, our investments also generate emissions as they deliver environmental and social benefits.

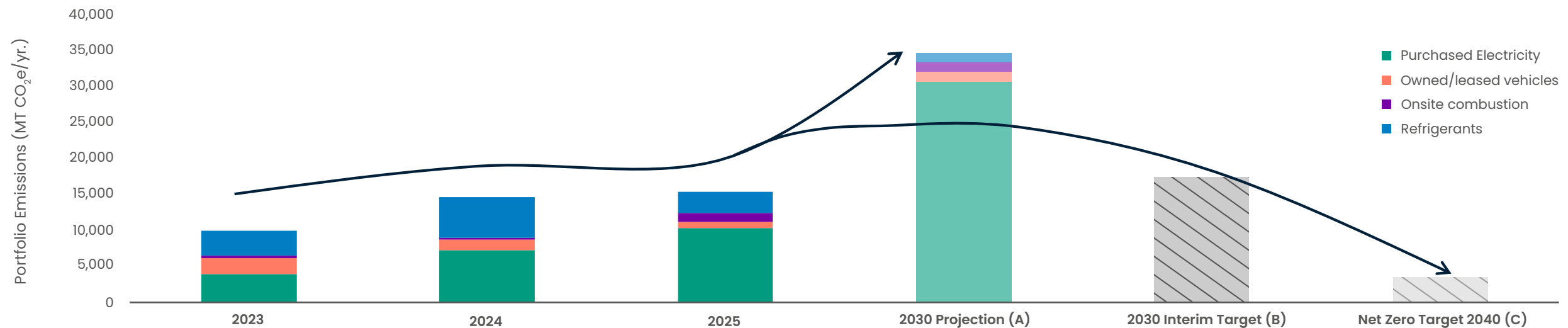
As Galway's portfolio companies have scaled up their operations – expanding their positive impact – their Scope 1 and 2 GHG footprints have also grown.

PROJECTING GROWTH

Without action, we project portfolio emissions would double by 2030 – mostly from increased electricity use as operations grow.

CHARTING A PATHWAY TO NET ZERO

This year, Galway established a **Net Zero plan for our portfolio**: an array of detailed strategies to cut emissions 50% by 2030 – and nearly eliminate them by 2040.



(A) Without Intervention projection assumes static portfolio; subject to change based on new investments or exits.
 (B) Primary tool: renewable energy procurement (see detail on next page).
 (C) Additional tools: electrification (of buildings and vehicles), increased energy efficiency, transition to lower-GWP refrigerants.

⁽²³⁾ Galway's corporate operations do not generate any Scope 1 or 2 emissions; we do not own vehicles or heavy machinery, and we lease a single office that is powered 100% by landlord-procured renewable energy. Financed emissions are not discounted based on ownership share, though this would not materially influence the total.

Detail: Procuring Renewable Energy

Recognizing that purchased electricity is the largest GHG footprint driver, renewable energy procurement is a cornerstone of our net zero strategy.

Projecting our portfolio’s footprint in 2030 absent decarbonization let us identify the biggest source of GHG emissions: **purchased electricity**.

Galway seeks to **prioritize more direct Scope 2 decarbonization strategies**. However, many options may not be feasible based on economics, location, or other technical factors. Galway will continue to partner with companies to explore options.

Most Direct



Least Direct



ONSITE RENEWABLES



COMMUNITY SOLAR



POWER PURCHASE AGREEMENTS (PPAs)



RENEWABLE ENERGY CERTIFICATES (RECs)



Pictured right: A Galway portfolio company solar installation.

Living Our Values

At Galway, we don't just provide capital; we strive to live our mission in how we operate and partner.

KEY RESULTS



20+ households served.



100+ residents reached.⁽²⁴⁾



30 residents attended in person, with additional deliveries completed.



10-15 lbs. of food distributed per household.



In December, members of the Galway team spent time supporting a **community food drive** at one of the residential communities connected to our broader portfolio.

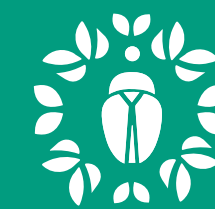
For Galway, this is what “showing up” looks like — being present, listening, and **supporting the communities where people live**, not just where capital is deployed.

These moments don't make headlines, but they're an important part of responsible stewardship.

In the year ahead, we plan to continue seeking out opportunities to expand food access in these communities, including hosting a “mobile market” with Washington, DC's Capital Area Food Bank.



⁽²⁴⁾ Includes 30 residents served day-of, and an additional ~75 residents served with leftover stock over subsequent days.



GALWAY
SUSTAINABLE CAPITAL

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