

Azimuth V: Energy Evolution & Azimuth Development Partners

2025 IMPACT REPORT

www.navigatingenergy.com





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01

INTRODUCTION

▪ 1.1 About Azimuth

OUR STORY

Founded by energy operators in 2000, Azimuth is an experienced private equity investment manager and project development platform focused on energy transition infrastructure. We believe that operating expertise – from traditional energy to low carbon power production and critical mineral refining – is essential for delivering impactful outcomes that align energy security with decarbonization. We pride ourselves in our depth of operating and project development experience over full build cycles, which has enabled strong results across our five funds and co-investment program which in total, aggregate to C\$5.8 billion of assets under management.

C\$5.8 Bn

Peak assets under management

5 Funds

Fund V and our in-house development platform ADP are dedicated to the energy transition

Azimuth: energy transition infrastructure investment and project development

Within the Firm's most recent fund, Azimuth V Energy Evolution Fund ("Fund V"), and the Firm's evergreen project development platform, Azimuth Development Partners ("ADP"), our three areas of investment focus are Low Carbon Fuels, Critical Minerals, and Baseload Clean Power and Storage. Fund V targets later stage opportunities, primarily in North America and Europe. Azimuth's offices are strategically positioned in the San Francisco Bay Area and Calgary. This is complemented with team presence in Houston, Denver, Vancouver and the Netherlands. Collectively, this creates a broad presence for Azimuth in North America's and Europe's most dynamic energy hubs.

Azimuth has invested in the energy transition for almost two decades, including being founding investors in Monolith Materials, Inc. ("Monolith"), a global leader in clean carbon black production, aligned with our renewed 2025 focus on critical materials. In addition, the Firm has a track record of project development via our in-house ADP platform, which created PureVolt Energy Systems, a supplier of clean, firm decarbonized electricity for AI data centers, MV Clean Energy LLC ("MVCE"), a decarbonized ammonia producer, and H Cycle, LLC ("H Cycle"), a waste-to-value company.



Both pictures: Waterton / Glacier National Park

▪ 1.1 About Azimuth



OUR MISSION

Azimuth's mission is to lead in energy transition infrastructure through impactful financial investments, project execution, and carbon mitigation. Fund V and ADP are fully dedicated to this mission, with a focus on post-venture, pre-infrastructure opportunities. Our team across North America and Europe is committed to leading the future of decarbonization, security, and economic growth alongside our partners.



OUR VALUES

At the core of our organization are values that drive everything we do:

- Respect
- Innovation
- Excellence

Emerald Lake, Yoho National Park

▪ 1.1 About Azimuth

INVESTMENT APPROACH

Azimuth's 25 years of leadership in the energy sector, deep technical expertise, project development, and operating experience enable us to identify and capitalize on underappreciated energy transition opportunities that seek to successfully bridge the gap between demonstration projects and commercial scale infrastructure. By rigorously selecting proven technologies, taking a disciplined, operational approach, and adding value through our in-house development platform, our investments aim to significantly mitigate the risks associated with building critical, large-scale projects while pursuing meaningful carbon mitigation and delivering strong financial returns.

We prioritize executable projects that are material and impactful. This allows for our portfolio companies and ADP initiatives to capture market share with projects at a scale that deliver material infrastructure level outcomes. We believe in incremental impact as a stepping stone to deliver the full potential of the energy transition.

Fund V is built on an investment thesis centered on three focus areas that closely align with our team's expertise, namely Low Carbon Fuels, Critical Minerals, and Baseload Clean Power and Storage.



Low Carbon Fuels

Decarbonizing fuels is one of the key challenges of the energy transition, especially in applications that are not easily electrified, including heavy duty road transportation, aviation, shipping, iron and steel production, and chemicals. Azimuth was founded by traditional oil and gas operators with a history of execution excellence in molecules and the subsurface, creating team differentiation in a high potential sector that includes decarbonized hydrogen, ammonia, carbon capture solutions, and others.

Critical Minerals

Azimuth focuses on minerals serving high-growth markets including defense, AI-driven infrastructure, electronics, and energy sectors. We believe that midstream processing, potentially paired with upstream extraction, is the underinvested supply chain gap in North America. The goal is to ensure that the US and its allies are not subject to critical mineral monopolies and supply chain risks, which can be mitigated through strategic partnerships and secure sourcing.

Baseload Clean Power and Storage

Azimuth focuses on non-traditional sources of renewable power that can generate baseload power more consistently than wind and solar. With rising electricity demand across existing and new use cases, such as data centers, and an increased share of intermittent power production, firm power generation and long duration storage continue to play a significant role in contributing to baseload capacity.

Investment Criteria

When making investment decisions, the following criteria, amongst others, must be met:

- Post-venture, pre-infrastructure technology ready for commercial deployment
- If chosen technology is fully de-risked, modest development risk may be assumed
- Underinvested vertical leading to higher return potential
- Achievement of efficient carbon abatement

- 1.2 Letter from Leadership

LETTER FROM LEADERSHIP

Dear Partners,

As the co-founding partner of Azimuth Capital Management, I am delighted to share our second annual impact report and our evolving perspective on effective impact measurement and Environmental, Social, and Governance ("ESG") integration in our platform.

2025 has been defined by a return to energy pragmatism – with agreement from thought leaders such as Jason Bordoff and Meghan O'Sullivan in their [Foreign Affairs fall essay](#). Forward-thinking investors must navigate not only business, technology, and ESG risks, but also opportunities and pitfalls from government interventions spanning export bans, tariffs, and new funding centered on investments aligned with allied supply chains.

At Azimuth, our 25-year history in energy has shaped our understanding of the sector's complexities, including the trifecta of balancing sustainable innovation, national security, and the economics of forging successful exits. After we moved permanently into energy transition infrastructure in 2020, we developed the Firm's first impact framework and continue to measure, integrate, and evolve our best thinking as our investable universe charts new territory.

Beyond evolving our mandate to address the urgent challenges of climate change and social responsibility, we

remain in the business of delivering strong private equity performance to our partners. As global affairs evolve in 2025, we are aligning our investment approach strategically and selectively with new opportunities, such as security-focused critical mineral processing initiatives in North America.

What also remains constant at Azimuth is our commitment to our values – respect, innovation, and excellence – and our rigor of focus on what we do best – combining our history of operational expertise, technical know-how, governance leadership, and project development experience to bear in scaling up energy transition infrastructure.

We strive to live these values by contributing to our local communities as a longtime charitable partner to United Way Calgary, the Branch Out Foundation, the Calgary Drop-In Center, Theatre Calgary, and mentoring the next generation at the University of Calgary, the US Clean Energy Leadership Institute, MIT and Stanford, among many other organizations.

As we sail on through unpredictable waters, we are dedicated to teamwork, transparency and accountability. We honor the privilege of co-creating value for our partners while contributing positively to the world around us.

Sincerely,

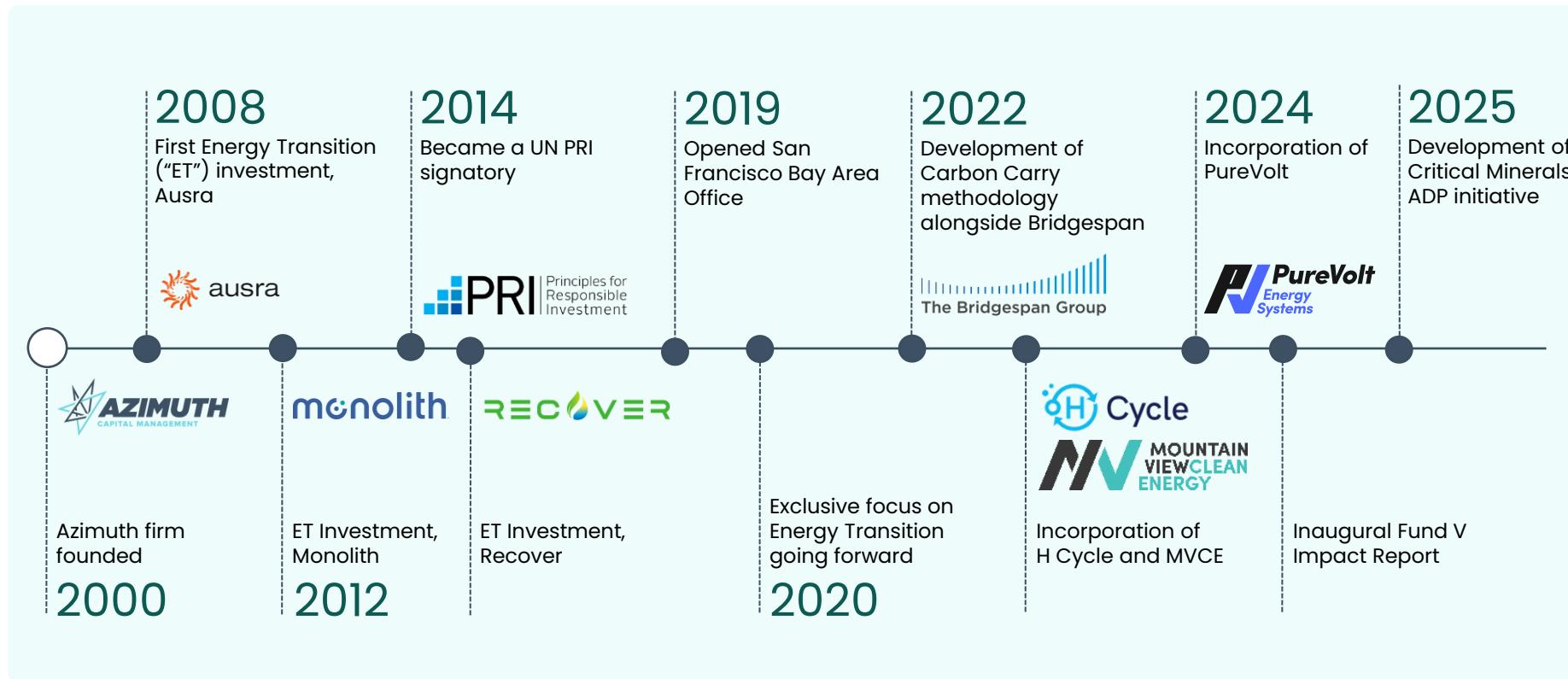


Jeff van Steenbergen, P.Eng.

Co-Founder and Managing Partner

▪ 1.3 Key Highlights

TIMELINE



9

Total investments made in ET⁽ⁱ⁾

C\$1.7 M

Donations made to non-profit organizations since 2005

Azimuth has been supporting 15 different charities and organizations throughout the years.



02

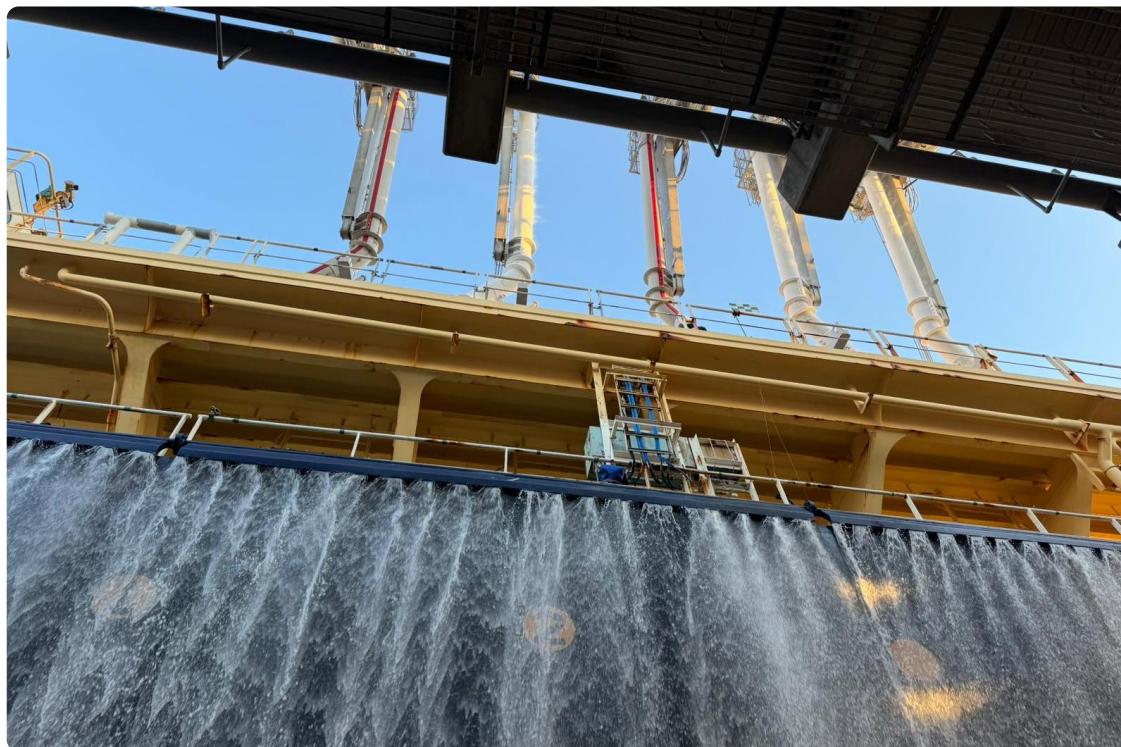
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE IMPACT



- 2.1 Principles of Responsible Investing

PRINCIPLES OF RESPONSIBLE INVESTING

Azimuth is a private equity firm that manages energy sector investments on behalf of its Limited Partners (“LPs”). As an institutional investor, Azimuth has a duty to act in the best, long-term interests of the beneficiaries of its Funds. In this fiduciary role, Azimuth believes that ESG issues impact the performance of its portfolio companies and therefore its Funds. Additionally, Azimuth believes that recognizing ESG issues aligns the Firm and its portfolio companies with the broader objectives of society.



ESG best practices

The purpose of this policy is to outline ESG best practices for Azimuth and its portfolio companies. At a minimum, Azimuth and its portfolio companies will:

- As appropriate, reduce adverse impacts and enhance positive effects on the environment, employees, contractors and all stakeholders;
- Commit to continuous improvements with respect to management of the environment, social matters and governance; and
- Apply relevant international best practice standards with appropriate targets and timetables for achieving them.

More specific guidelines have been created to separately address ESG issues individually.

- 2.1 Principles of Responsible Investing

ENVIRONMENT

With respect to environmental issues, Azimuth's objectives are to:



Reduce adverse impacts and enhance positive effects on the environment, as relevant and appropriate, from Azimuth and its portfolio companies; and



Encourage the businesses in which Azimuth's capital is invested to make efficient use of natural resources and to protect the environment.

Azimuth and its portfolio companies will:

- Integrate environmental impact into its investment process to maximize carbon and carbon equivalent mitigation efficiency per dollar invested, as quantified in section 2.2 below;
- Assess material environmental risks related to their operations and incorporate relevant best practice standards to mitigate environmental risks; and
- Remain informed of best practices regarding environmental issues and work toward implementing them.



- 2.1 Principles of Responsible Investing

SOCIAL



With respect to social issues, Azimuth's objectives are to:



Require Azimuth and its portfolio companies to treat all their employees and contractors fairly and to respect their dignity, well-being and diversity;



Attain safe and healthy working conditions for employees and contractors of Azimuth and the businesses in which Azimuth's capital is invested; and



Safeguard the health and safety of all those affected by Azimuth and the businesses in which Azimuth's capital is invested.

Azimuth and its portfolio companies will:

- Take appropriate actions to eliminate or reduce risks to health and safety;
- Treat their employees fairly in terms of recruitment, progression, terms and conditions of work;
- Not employ or make use of forced or child labour of any kind;
- Pay wages which meet or exceed industry or legal national minimums; and
- Allow consultative workplace structures and associations which provide employees with an opportunity to present their views to management.

Azimuth is committed to the principle of equal employment opportunity for all employees, as well as providing a safe and respectful workplace free of harassment or discrimination. Azimuth does not discriminate in employment based on age, race, colour, religion, disability, sex (including pregnancy and gender identity), national origin, political affiliation, sexual orientation, marital status, parental status, genetic information, or military service.

- 2.1 Principles of Responsible Investing

GOVERNANCE

**With respect to governance issues,
Azimuth's objectives are to:**



Ensure that Azimuth and its portfolio companies exhibit honesty, integrity, fairness, diligence and respect in all business dealings;



Enhance the good reputation of Azimuth; and



Promote best practices in relation to corporate governance in Azimuth and its portfolio companies.

Azimuth and its portfolio companies will:

- Interact with regulators in an open and co-operative manner;
- Prohibit all employees from making or receiving gifts of substance in the course of business;
- Prohibit the making of payments as improper inducement to confer preferential treatment;
- Prohibit contributions to political parties or political candidates where it could constitute conflicts of interest;
- Properly record, report and review financial and tax information;
- Promote transparency and accountability grounded in sound business ethics;
- Clearly define responsibilities, procedures and controls with appropriate checks and balances in company management structures; and
- Use effective systems of internal control and risk management covering all significant issues, including environmental, social and ethical issues.



▪ 2.2 Integrating Environmental Impact into the Investment Process

INTEGRATING ENVIRONMENTAL IMPACT INTO THE INVESTMENT PROCESS

Azimuth targets maximum carbon mitigation efficiency. We work closely with our portfolio companies to go beyond net carbon reduction and instead maximize the amount of carbon dioxide mitigated per dollar invested. Our impact efficiency benchmark is set at the level achieved by utility-scale renewable projects across the US.

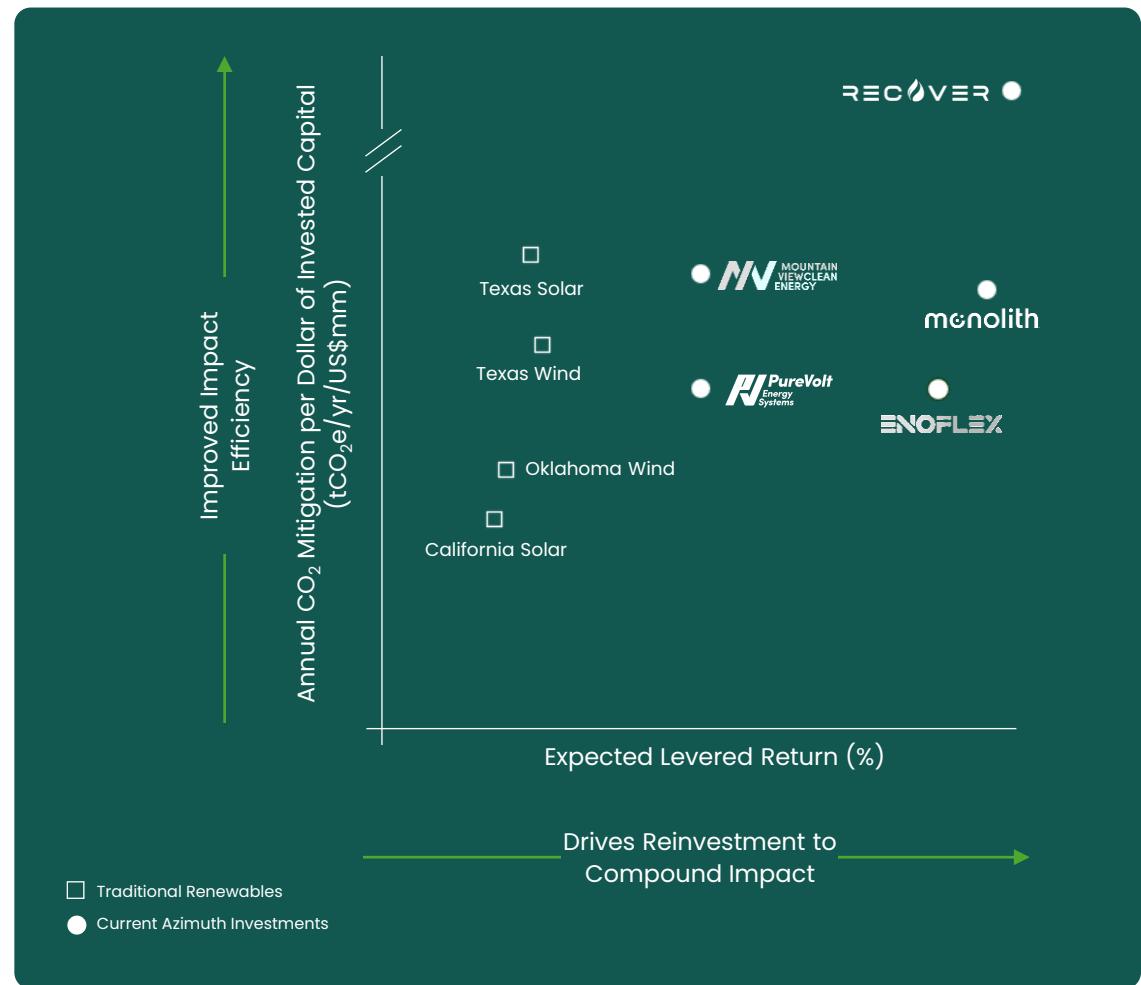
Both the benchmark and our portfolio companies' impact efficiencies are reassessed annually. This year's analysis shows that the impact efficiency of renewables in Texas, California, and Oklahoma has declined, reflecting a reduction in the carbon intensity of the counterfactual as average grid emissions continue to fall. This is positive news, as it indicates a growing share of electricity generation from renewables.

At the same time, it reinforces the relevance of Azimuth's impact efficiency framework: as grids decarbonize, the marginal impact of clean power investments declines, while investments in hard-to-abate sectors become increasingly critical. Every dollar counts, and every ton of CO₂ mitigated delivers meaningful impact.

Our Impact Efficiency methodology has been developed in collaboration with The Bridgespan Group in 2022 and aligns the financial and environmental objectives of Fund V's investment decisions. The details of this methodology will be expanded upon across the following pages.

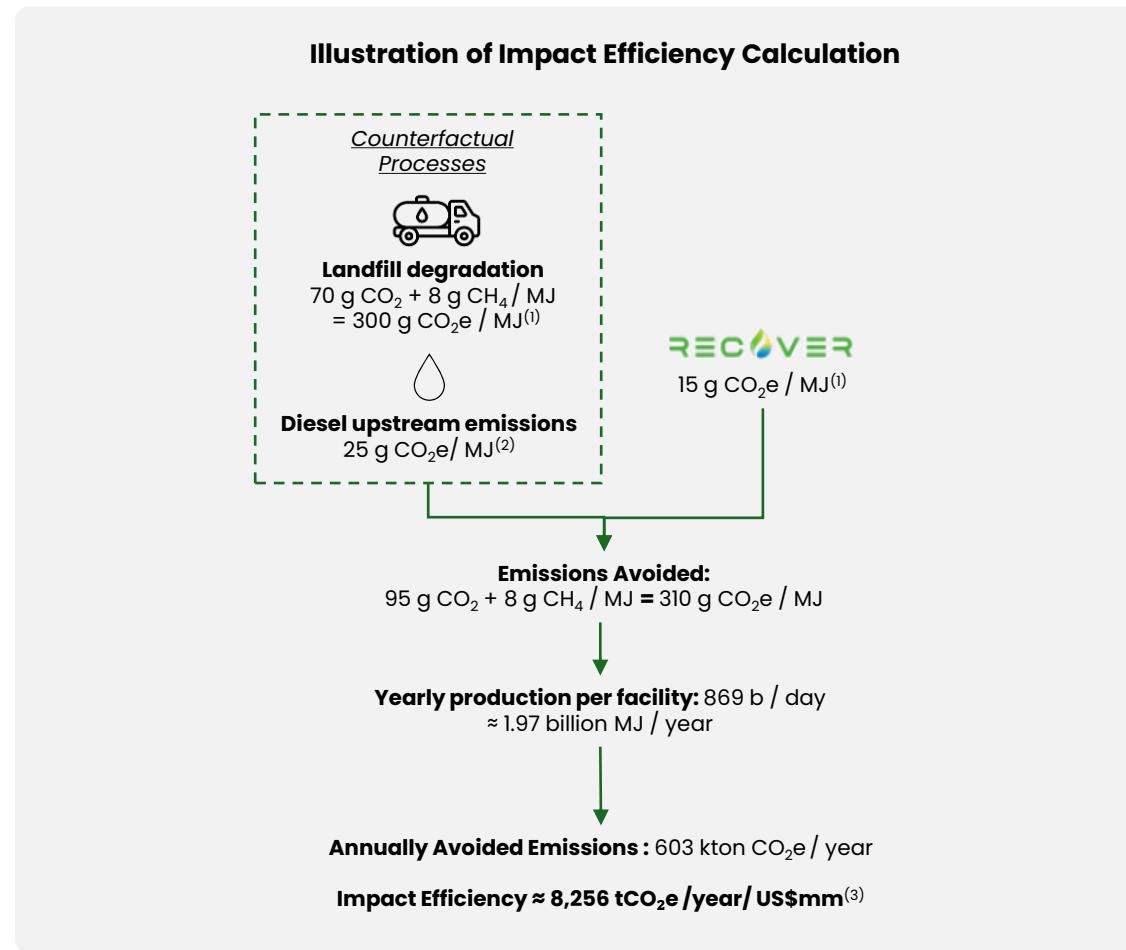


Bridgespan Group is a leading nonprofit advisor and consultant to mission-driven organization, investors and philanthropists. The Group has over 800 clients including TPG's \$2b Rise Fund, Bain Capital and ABC World Asia. Specific to the energy space, Bridgespan has evaluated the environmental impact of 60+ private capital deals.



- 2.2 Integrating Environmental Impact into the Investment Process

IMPACT EFFICIENCY



For each investment, we consider emissions associated with the business-as-usual scenario, the counterfactual. For Recover, which produces low carbon diesel from drilling waste, the counterfactual reflects current industry practice: less than 1% of oil-based-mud drilling waste is recycled, and nearly all of it is landfilled, resulting in significant methane emissions and continued reliance on higher-carbon diesel production. Recover's technology enables a circular approach by extracting and recycling hydrocarbons from drilling waste, avoiding almost 100% of GHG emissions and decreasing landfill dependence by diverting waste away from final disposal. The difference between this counterfactual and Recover's process represents the Incremental Impact, which, divided by invested capital, yields the annual Impact Efficiency.



Recover's demonstration facility in Lodgepole, Alberta has been producing at nameplate capacity since Q3 2025.

¹ Evaluation of Greenhouse Gas Implications of Waste Oil Recovery, 2022 with CO₂-equivalence of CH₄ based on GWP 100.

² California Air Resources Board, 2018

³ Calculation:

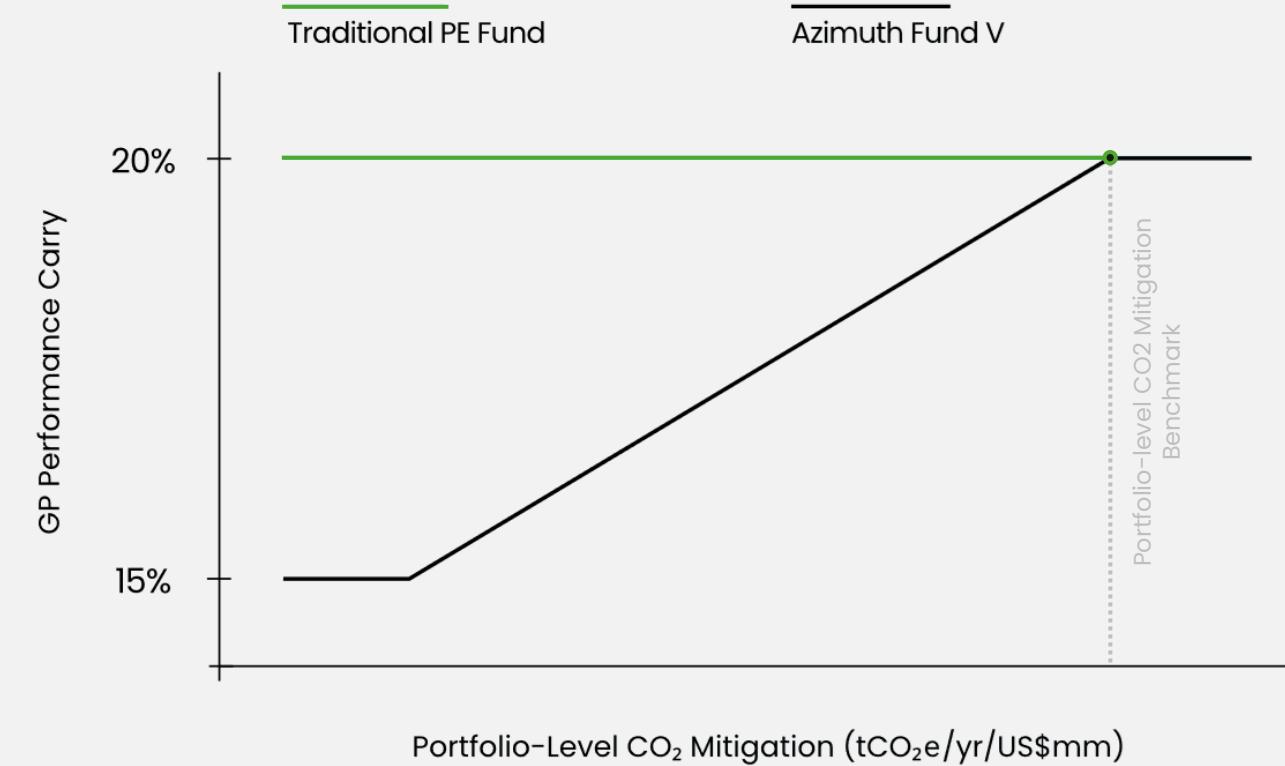
• Landfill (300) + Diesel (25) - Recover (15.39) = 309.61 gCO₂e/MJ → 869 bbl/day × 365 × 159 L/bbl × 39 MJ/L = 1.97×10⁹ MJ/yr → 309.61 × 1.97×10⁹ MJ/yr = 602,715 tCO₂e/yr, ÷ \$73mm = 8,256 tCO₂e /year / US\$mm.

- 2.2 Integrating Environmental Impact into the Investment Process

ALIGNMENT WITH FINANCIAL RETURNS: CARBON CARRY

All portfolio companies' Annual Impact Efficiencies are weighted within Fund V to yield the Aggregate Impact Score. This score is our most important KPI and is directly tied to our financial incentives.

As depicted, one quarter of Fund V's performance carry will be subject to downward revision if the Aggregate Impact Score does not exceed our benchmark. Azimuth has adopted this Carbon Carry mechanism to operationalize its commitment to meaningful carbon mitigation.



- 2.2 Integrating Environmental Impact into the Investment Process

APPLYING CARBON CARRY PRE AND POST INVESTMENT

At the methodology's core is a clear determination of the emissions advantage that each of Fund V's investments offers relative to the incumbent technology producing a similar product. The emissions counterfactual of a technology is fixed when an investment decision is made and can be sourced from reputable institutions, e.g. the counterfactual CO₂ emissions outcome for clean hydrogen production is CO₂ emissions per unit of hydrogen produced in a SMR unit sourced from the International Energy Agency. Similarly, the emissions profile associated with landfills in California can be sourced from California's Department of Resources Recycling and Recovery ("CalRecycle").

Fund V invests in portfolio companies targeting superior environmental performance relative to the counterfactual technology. The emissions of a portfolio company may differ pre- and post-investment. Pre-investment, the portfolio company emissions are the expected emissions. Post-investment, the emissions could be the expected emissions, before a facility or technology is operational, or the realized emissions, after a facility or technology becomes operational.



Render of Recover's first US commercial-scale facility, planned to be built in the Permian Basin in Texas.

- 2.2 Integrating Environmental Impact into the Investment Process

ESTIMATING AND MEASURING EMISSIONS, AND VERIFYING EMISSION REDUCTIONS

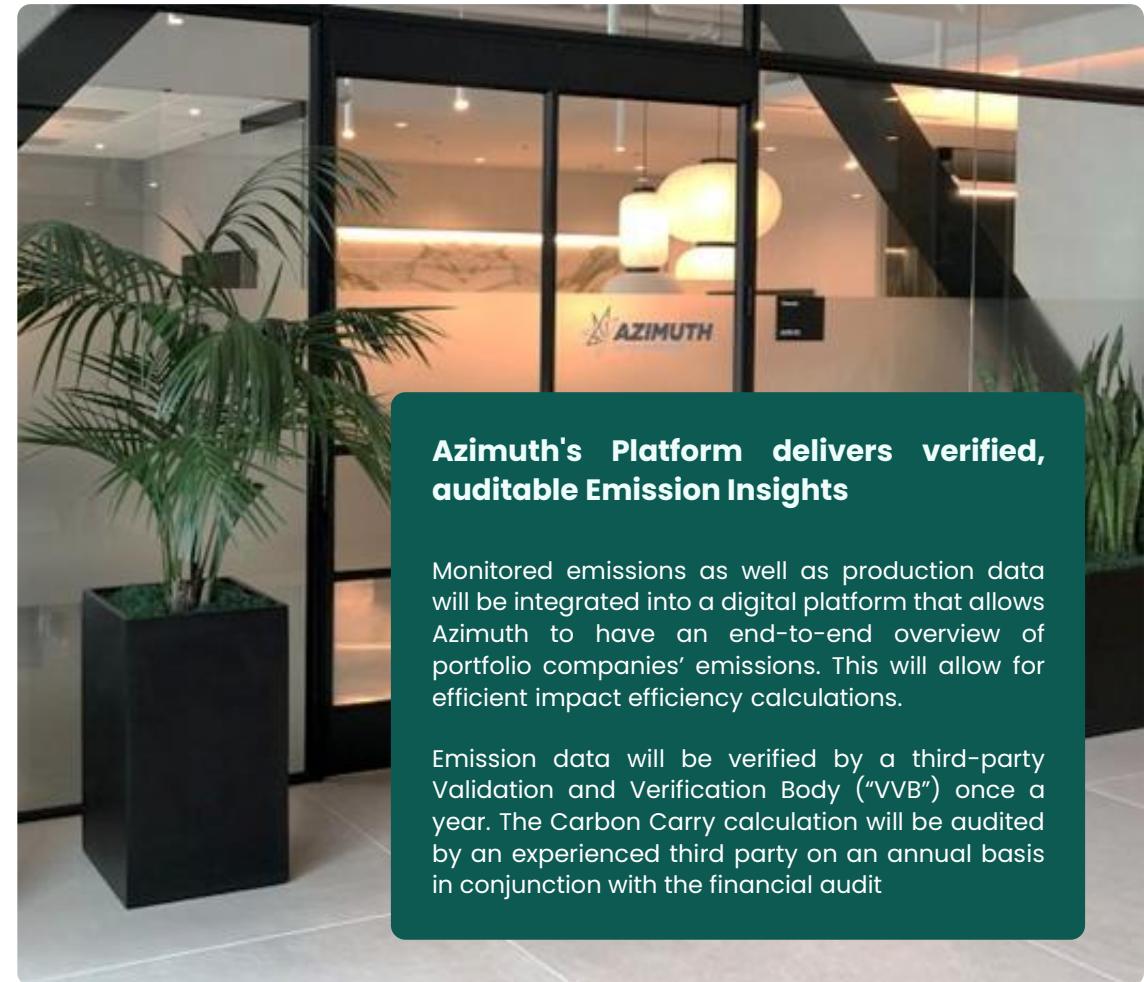
As a condition of its investment, Azimuth forms an agreement with a prospective portfolio company to collaborate in ESG monitoring and reporting to support Azimuth's Impact Efficiency and Carbon Carry calculations.

Before a facility is operational, emissions are estimated.

- Facility-specific emissions are estimated by the engineering contractor and/or the technology licensor as they are the experts on the specific pieces of equipment used and have mass flow balance models. E.g. Topsoe could be the source of reference for estimating emissions of Haber Bosch process.
- Supply chain-specific emissions are sourced from reputed institutions. E.g. for upstream natural gas emissions, the same assumptions are used as the Department of Energy ("DOE") Greenhouse gases, Regulated Emissions, and Energy use in Technologies ("GREET") model⁽²⁾.

After a facility has become operational, emissions are continuously monitored.

- Facility-specific emissions are measured at various points of emission in the facility using hardware that measures the concentration of greenhouse gases being emitted. E.g. in an ammonia-producing facility, there could be two points of emission: the safety flare in the autothermal reforming unit and the safety flare after the Haber Bosch reactor.
- Supply chain-specific emissions are obtained from the supplier if the measurements are auditable or sourced from a reputable institutions' framework, e.g. the DOE's GREET model⁽²⁾.



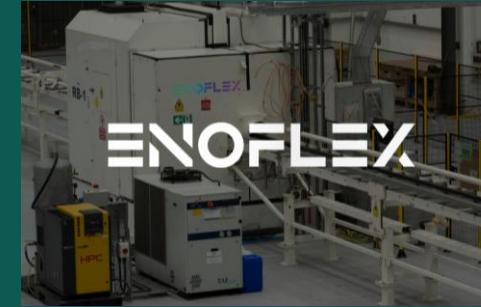
²U.S. Department of Energy, 2024. <https://www.energy.gov/eere/greet>

- 2.3 ESG Performance

ENVIRONMENTAL

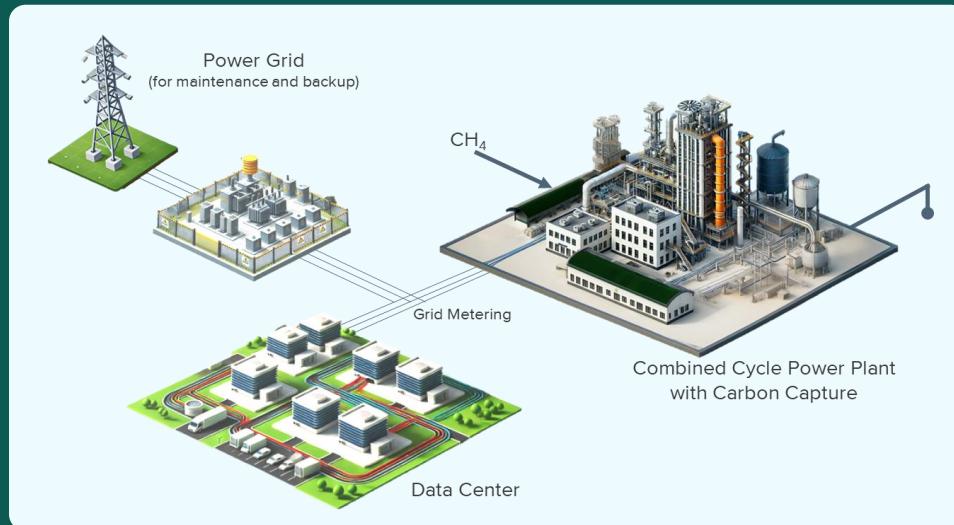
Currently, Fund V is invested in two companies, MVCE and H Cycle. Across prior Funds, Azimuth holds key energy transition positions in Monolith, Recover, and Enoflex. During 2025, the ADP platform focused its efforts on advancing PureVolt, alongside the development of a new critical minerals investment.

The following two case studies illustrate how select portfolio companies deliver meaningful carbon mitigation and contribute to overall portfolio impact.



- 2.3 ESG Performance

PUREVOLT ENERGY SYSTEMS, LLC



PureVolt is a platform that aims to construct multiple gigawatts of decarbonized power across North America with the goal of producing firm, decarbonized power for AI datacenters. Each project will rely on traditional combined cycle gas fired power plants equipped with Shell CANSOLV's carbon capture system.

~1 GW, 8000 GWh

Decarbonized power per project, per year

Shell's carbon capture system, like any other carbon capture system, consumes power and steam. Therefore, a power plant with carbon capture consumes more gas than the same power plant without a capture system. The benefit of the capture system is, of course, that 95% of the plant's CO₂ emissions are captured.

The captured carbon is compressed and stored safely underground in depleted gas fields. This is a very safe method to store carbon and avoids any risk of causing earthquakes as a result of increased underground pressure, which might happen when sequestering large amounts of CO₂ in saline aquifers.

~86 %

Reduction in emissions

Upstream methane emissions are not avoided with point source carbon capture. For Project 1, PureVolt has partnered with an operator who goes above regulatory requirements and industry standards by reemploying a robust leak detection and repair program for the monitoring of methane leaks. They also strive to avoid venting and limit flaring, thereby effectively limiting upstream methane emissions.

Company Profile:

PureVolt is a US-based private company that will produce decarbonized power for datacenters at various locations across North America.



- 2.3 ESG Performance

ENOFLEX

Company Profile:

Enoflex is a British private company connecting the low-carbon world of tomorrow by replacing traditional steel piping with advanced composites that are cheaper to install and operate, and that work across multiple new energy applications relying on cryogenic liquids.



Enoflex was spun out of Magma Global in 2021 and is an engineering company that designs and manufactures non-metallic thermoplastic composite piping systems. These pipes are lightweight, flexible, and cost-effective, and are engineered specifically for the transport of cryogenic liquids.



Cryogenic liquids play a growing role in the energy transition, enabling the storage, transport, and efficient use of low-carbon energy carriers. Enoflex's technology addresses applications including LNG, liquid hydrogen for aviation, liquid CO₂ handling in CCUS systems, and liquid nitrogen distribution for cooling High-Temperature Superconductors ("HTS").

HTS power transmission is currently Enoflex's largest target market. Owing to their thermal stability, smooth internal bore, and ability to operate at elevated pressures, Enoflex's composite pipe systems are better suited for liquid nitrogen transport than the traditional counterfactual of corrugated stainless steel piping.

~ \$14M

Cost savings from a baseline of \$50M over a 50km superconducting route for 40 years of operational life

Beyond performance, Enoflex pipes offer clear sustainability advantages. They are more easily recyclable than steel alternatives and have a significantly lower embodied carbon footprint. In operation, their smooth bore results in lower pressure losses, delivering reduced pumping requirements and lower operating costs for HTS systems..

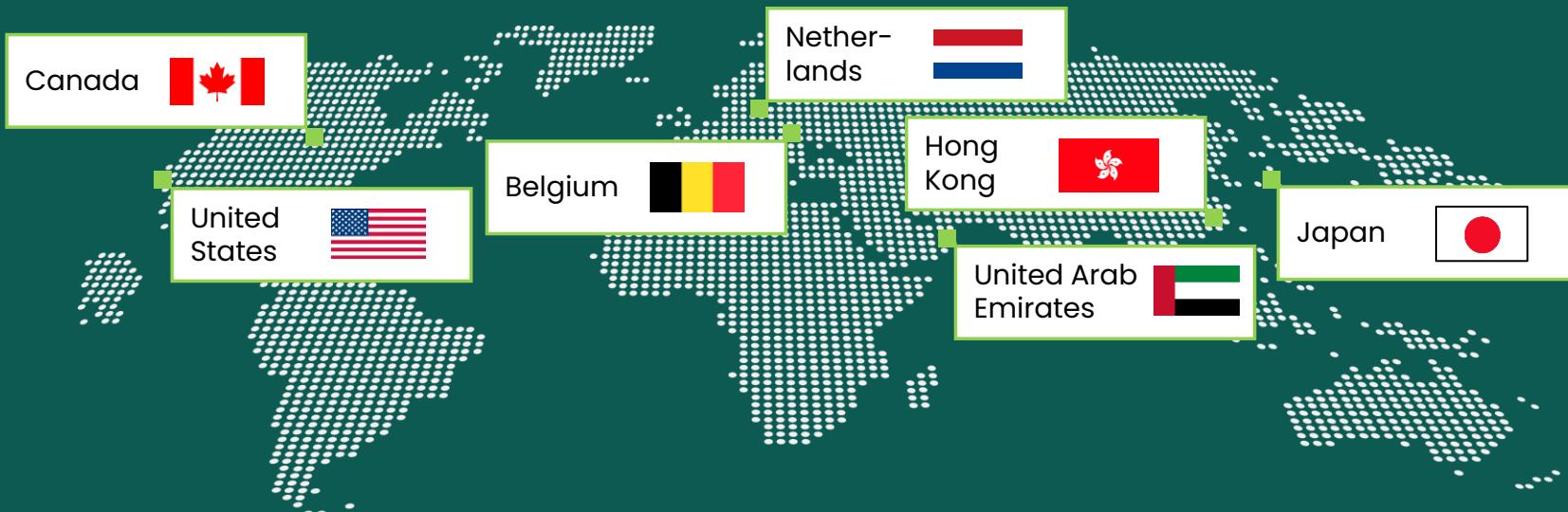


Enoflex's proprietary laser-welding process is used to produce piping capable of handling cryogenic liquids. This segment is being fabricated for a client manufacturing superconductors which use liquid nitrogen cooling.

▪ 2.3 ESG Performance

SOCIAL: WORKPLACE DIVERSITY AND INCLUSION

Azimuth is committed to promoting a diverse workforce with diversity factors that span beyond observable characteristics such as gender, ethnicity, and age.



35%

Women working at Azimuth



7

Nationalities covered by Azimuth's team

19 to 71

Age represented within the Azimuth team.

- 2.3 ESG Performance

COMMITMENT TO SOCIETY

Azimuth is a proud member of United Way's Corporate Million Dollar Roundtable, which recognizes companies that together with their employees and retirees, have given between \$1,000,000 and \$4,999,999 to United Way initiatives.

Azimuth has also supported Canuck Place, Theatre Calgary, the Banff Centre for Arts and Creativity, Alberta Children's Hospital Foundation, The Evenstart Foundation, Run for Women, and Bow River Ruins Hockey Association to give back in the arts, health, and community-building.



The Banff Centre
inspiring creativity



run for
women



theatre:
CALGARY



▪ 2.3 ESG Performance

CORPORATE GOVERNANCE: EXECUTIVE TEAM, BOARD MEMBERS, ESG COMMITTEE

Investment Committee

Responsible for reviewing and evaluating investment opportunities, as well as approving both investment and exit decisions. This committee ensures that investments align with the fund's strategy, risk tolerance and objectives.

Audit Committee

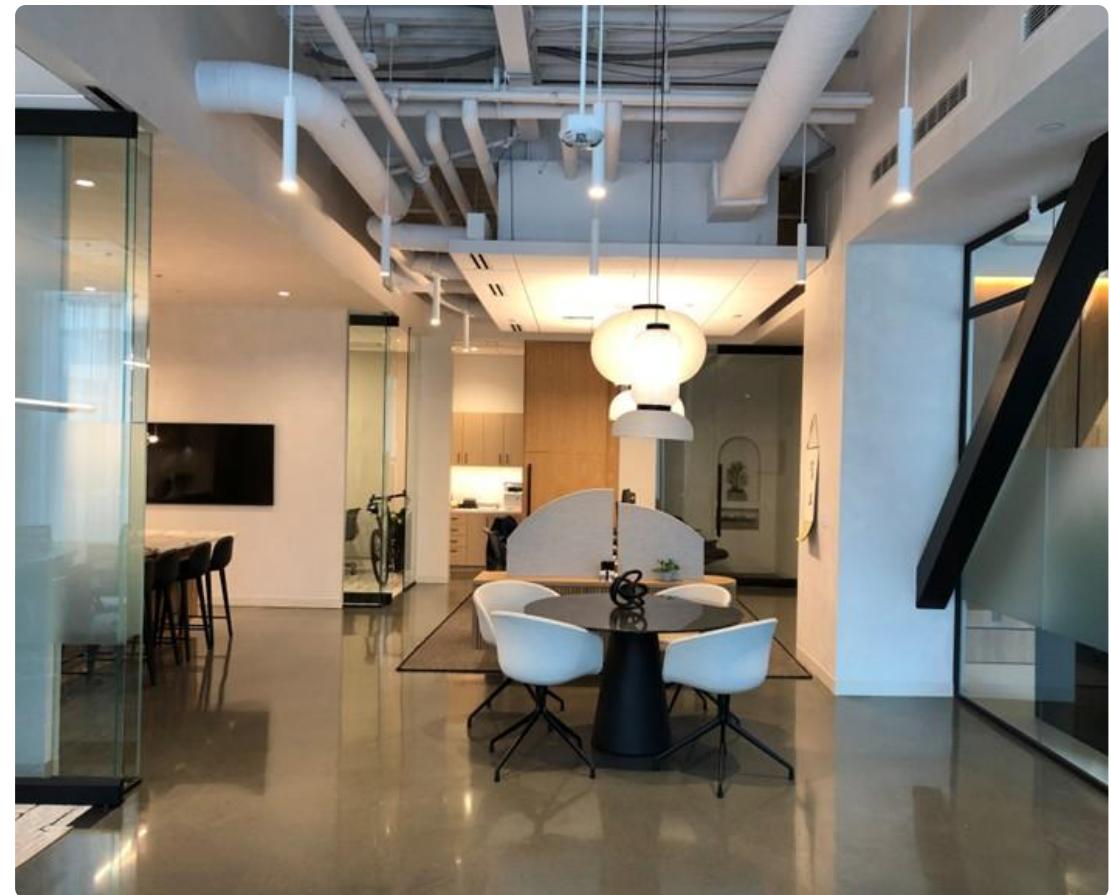
Responsible for reviewing the audit result and approving the audited financial statements. This committee ensures the accuracy, integrity and transparency of the financial reporting, overseeing the audit process to confirm compliance with relevant accounting standards and regulatory requirements.

Advisory Board

Consist of LP members and representatives of the General Partner. Their role is to review, advise on and approval various matters related to the fund and its investments as outlined in the Funds' Limited Partnership Agreement.

ESG Committee

Responsible for ESG diligence and Impact Efficiency estimation for potential Fund V investment opportunities and executing yearly tasks such as the Carbon Carry audit and Impact Report.



- 2.3 ESG Performance

RISK MANAGEMENT AND MITIGATION

Effective risk management is integral to Azimuth's governance framework. Azimuth approach to risk management encompasses both traditional financial risks and emerging risks related to ESG factors. Azimuth's risk management and mitigation strategies includes:

Advisory Board

- The Advisory Board meets at least quarterly.
- The Advisory Board provides on-going perspectives on investment and portfolio strategy, monitors and assesses investment performance and reporting.

Investment Committee

- Investment Committee meets quarterly to approve the valuation of Azimuth's investments.
- All investments and divestitures are reviewed and approved by the Investment Committee, on an 'as needed' basis before any investment is finalized.

Annual audit and Agreed-Upon Procedure ("AUP") engagements

- The Funds have engaged credible partners to perform a high-level review of the Fund's financial statements on a quarterly basis, and a thorough audit of the financial statements including the valuation of investments on an annual basis
- The Audit Committee reviews key issues relates to the audited financial statements, discussing any key findings or perspectives from the year-end audit and AUP engagement.

Portfolio Company Management

- Each non-public portfolio company and when appropriate, each public portfolio company, has at least one designated Azimuth board member and a member of the Investment Team who is assigned the role of a board observer (collectively, the "Azimuth Representatives"). Azimuth Representatives are responsible for monitoring and evaluating risks associated with Azimuth's investments in each company.

ESG Risk Integration

- ESG considerations are integrated into Azimuth's investment processes.
- Fund V's LPA states that all investments must meet the annual impact benchmark. This target is linked to the General Partner's carried interest through the Carbon Carry Adjustment Percentage.

- 2.3 ESG Performance

TRANSPARENCY AND REPORTING

At Azimuth, we believe that transparency is a cornerstone of good governance and is essential to maintaining the trust of our LPs, portfolio companies and other stakeholders. We strive to ensure that our governance policies and decision-making processes are aligned with industry best practices and meet or exceed regulatory requirements. Our reporting framework includes:

Advisory Board reporting	<ul style="list-style-type: none">▪ A quarterly Advisory Board package is delivered to board members, containing market trends, company updates, key portfolio company developments and fund performance data.
Annual and quarterly reports	<ul style="list-style-type: none">▪ All reports are reviewed and signed off internally by the Leadership Team prior to distribution.▪ Although quarterly reports are unaudited, credible partners perform a high-level review of the financial statements, including note disclosure.▪ The Azimuth Energy Partners III Fund and Azimuth Energy Partners IV Fund financial statements are prepared in accordance with Part II of the CPA Canada Handbook – Accounting, “Accounting Standards for Private Enterprises,” which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada (“ASPE”).▪ Fund V financial statements are prepared in accordance with accounting principles generally accepted in the U.S. (“US GAAP”).
Standard Reporting to Limited Partners	<ul style="list-style-type: none">▪ In addition to the annual and quarterly reports, LPs are provided with quarterly capital account statements.▪ Capital call / distribution notices are provided to Limited Partners with transaction details when there are investment transactions.▪ Capital account statements and capital call/distribution notices follow the Institutional Limited Partners Association (“ILPA”) guidelines and best practices.
Ad hoc reporting	<ul style="list-style-type: none">▪ In addition to regular updates from Azimuth, additional reporting is provided upon request by LPs to ensure transparency and effective communication.





*Best wishes for 2026.
May the year
ahead deliver
meaningful impact.*



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Azimuth V: Energy Evolution & Azimuth Development Partners

2025 IMPACT REPORT

Join us on our journey to a decarbonized world.