

The background of the cover features a low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The sky is a clear, light blue. The Huron Capital logo is positioned in the upper left quadrant, with the word 'HURON' in a large, bold, white sans-serif font and 'CAPITAL' in a smaller, spaced-out, white sans-serif font below it. A stylized white graphic element, resembling a curved line or a partial circle, is located to the left of the logo.

HURON
CAPITAL

ESG Report

— 2025

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Letter from Jim Mahoney

At Huron Capital, responsible investing is fundamental to how we build valuable and defensible businesses. I am pleased to share Huron Capital's 2025 ESG Report, which reflects our continued commitment to Environmental, Social, and Governance principles across our firm and portfolio.

As an investor in service-based businesses, our success is driven by people. The technicians, operators, and other leaders within our portfolio companies are our greatest assets, and this belief continues to shape Huron's ESG priorities. We view ESG not as a standalone initiative, but as an integrated part of how we evaluate investments, partner with management teams, and create long-term value.

In 2025, our ESG efforts remained focused on the areas we believe matter most: effective governance, workplace safety, and human capital development. Throughout the year, we continued to strengthen our governance framework, enhance ESG data collection across the portfolio, and facilitate collaboration across our portfolio companies through our Safety Leaders and Human Resources forums.

Safety remains a cornerstone of our approach. Many of our portfolio companies operate in complex, field-based environments, making proactive risk management and strong safety cultures essential. We are proud of the progress our companies continue to make in reducing incidents, expanding training programs, and reinforcing accountability at every level of the organization. We also continue to invest in workforce development, recognizing that attracting, retaining, and developing skilled employees is critical to performance in the service sector. Across the portfolio, companies are advancing training programs, strengthening leadership capabilities, and creating environments where employees can grow and succeed.

Finally, giving back remains an important part of who we are. Through our Footprints initiative, Huron and its employees support organizations that address critical community needs and create meaningful local impact.



Jim Mahoney
Managing Partner

Looking ahead, we remain committed to evolving our ESG approach in partnership with our management teams. By embedding ESG principles into how we invest and operate, we believe we are building more resilient businesses and delivering lasting value for our investors, employees, customers, and communities.

Thank you for your continued partnership.

Huron Overview

FIRM OVERVIEW

Founded in 1999, Huron Capital (“Huron”) is a Detroit-based private equity firm specializing in lower middle market investments. Over more than two decades, the firm has raised seven funds totaling ~\$2.0 billion and completed more than 295 acquisitions.

Huron invests thematically at the intersection of long-term secular trends and its core sectors, namely infrastructure, facility, and residential services. The firm’s longstanding expertise and repeatable value creation strategies have generated a strong track record across service industries. Its disciplined process is anchored by a firm-wide origination and portfolio company management model, led by Partner-level professionals dedicated to each sector focus area.

Huron targets control investments in services-oriented, founder and family-owned companies across North America. These businesses typically operate in fragmented markets and display fundamental attributes that support scalable growth opportunities. For the past three consecutive years, Huron has been recognized on Inc.’s list of Founder-Friendly Investors, highlighting the firm’s commitment to partnering with and advancing founder-led companies.



Inc.
**Founder
Friendly
Investors**
2023



Inc.
**Founder
Friendly
Investors**
2024



Inc.
**Founder
Friendly
Investors**
2025

Founded in
~
1999

Investments
Made
~
295+

Platforms
~
59

Funds Raised
Since Inception
~
\$2.0 Billion


ESG Governance and Recent Initiatives

HURON'S ESG POLICY

- 01** | **Promoting ESG Principles in Investing** – Huron advocates for the incorporation of ESG factors in investment decisions and views them as an essential component of responsible investing.
- 02** | **Exercising Influence and Responsibility in Investment** – As a control investor, Huron recognizes its responsibility to influence the practices of portfolio companies towards greater social and environmental responsibility.
- 03** | **Driving Impact with Proactive ESG Management** – Huron believes that companies which proactively address ESG issues are better managed. These investments have the potential to deliver leading outcomes for Huron's investors, the firm, and the communities in which these companies operate.

Our ESG Committee and Board are responsible for:

- 1** | Evolving Huron's ESG approach and overseeing ESG integration efforts within the Firm and our portfolio companies
- 2** | Managing ESG data collection
- 3** | Reporting and communicating on ESG efforts to external stakeholders



Responsible investing is fundamental to how we build valuable businesses. We integrate ESG principles into how we operate and partner with our management teams. From the earliest stages of diligence through active ownership, our goal is to grow companies that are resilient and sustainable.

Every investment we make is grounded in disciplined due diligence. We bring deep operational insight to our evaluation process, paired with a deliberate focus on ESG considerations. Through a combination of internal analysis and third-party expertise, we assess a broad set of priorities, including environmental impact, workplace conditions, employee well-being, and governance practices. Material ESG risks and value-creation opportunities identified through this process are reviewed in detail by our Investment Committee and directly inform investment decision-making.

Post-investment, we partner closely with management teams across our portfolio to identify and advance ESG priorities, including fostering safe workplaces, investing in employee development, and supporting community engagement. These priorities are embedded into annual operating plans to ensure accountability and execution. We believe that when people are supported and values are aligned, strong outcomes follow for employees, customers, and investors alike.



In 2025, we continued to collect and analyze ESG data across our portfolio companies to monitor progress, share insights, and identify opportunities to strengthen performance and sustainability over time. We also sustained our Safety Leaders and Human Resources forums. These forums are cornerstone initiatives that facilitate the exchange of best practices, innovative solutions, and practical insights on key topics, including workplace safety enhancements, worksite enforcement response planning, and employee benefits.

FOOTPRINTS

Huron channels its firm-wide philanthropic efforts through the Footprints initiative, an employee-led program dedicated to supporting local nonprofit organizations. Through this initiative, Huron proudly partners with groups addressing critical community needs, such as providing stable housing, combating food insecurity, and offering enriching after-school programs and youth mentorship opportunities. These efforts reflect Huron's commitment to creating a lasting positive impact in our community. In 2025, Huron sponsored over a dozen organizations, including Life Remodeled, the Joyce Ivy Foundation, Detroit Horsepower, Haven Homes of Detroit, Gleaners Food Bank, Crossroads, and a variety of other organizations through financial support and volunteer efforts.



COMPANY OVERVIEW

Albireo Energy provides a holistic approach to energy efficiency services and smart building solutions to commercial and institutional customers worldwide. Albireo Energy partners with commercial building owners and managers to reduce operational costs and improve building performance with turnkey building automation and monitoring services. The company designs, engineers, installs, commissions, and maintains building systems that are integrated to all facility assets through a single operator user interface.

INDUSTRY SECTOR

Facility Services

HEADQUARTERS

Edison, NJ

INVESTMENT YEAR

2014

SAFETY MUST WIN BATTLES

At Albireo Energy, safety is our top priority. Our goal is simple: every employee returns home safely each day. Our safety program focuses on **Safety Must Win Battles**, the highest-priority areas identified through our annual operational health and safety risk assessments.



ELECTRICAL SAFETY

Lock Out / Tag Out



ELEVATED WORK SAFETY

Ladder and Other Related



DEFENSIVE DRIVING

Vehicle Safety

By placing accountability at the field level and reinforcing it with strong executive leadership support, Albireo Energy fosters a safety-first culture that protects our people and supports long-term value creation.

Albireo Energy's Safety Council, led by the Vice President of EHS and overseen by the Chairman and CEO, conducts regular reviews of incidents, safety metrics, and corrective actions. The company also maintains a business-level Risk Register and performs detailed jobsite risk assessments to identify field-level hazards and ensure appropriate controls, training, and procedures are in place.

More information on Albireo Energy's responsibility programs [can be found here.](#)



MUST WIN SAFETY BATTLE: ELECTRICAL AND ELEVATED SAFETY ON THE JOBSITE

Albireo Energy integrates safety throughout the project lifecycle, beginning in the bidding phase, where potential risks are identified and mitigated before work begins. As projects move into execution, teams conduct job safety analyses and daily pre-job briefings to assess site-specific hazards and reinforce safe work practices.

Field safety efforts are concentrated on the company's highest-risk exposures, particularly electrical hazards and work at height. Electrical safety and lockout/tagout procedures, along with ladder and employee lift safety practices, are reinforced through training, job planning, and routine job site inspections. These efforts are supported by close coordination among contractors and facility personnel effectively manage evolving site conditions.



MUST WIN SAFETY BATTLE: DEFENSIVE DRIVING

Driving represents a critical safety risk across Albireo Energy's operations, given the size of the company's fleet and the volume of daily service visits performed by field employees.

To mitigate this risk, Albireo Energy continuously monitors the driver's license status of all fleet drivers, with immediate notification or infractions or status changes. In 2025, Albireo Energy deployed AI-enabled telematics systems in higher-risk locations to monitor driving behaviors such as speeding, following distance, and harsh braking. These systems provide real-time coaching and alerts while capturing video to support incident review and continuous improvement. Early results from this initiative contributed to a reduction in auto insurance claims and costs in 2025, with broader fleet deployment planned for 2026.

ALBIREO ENERGY SAFETY STAR

JOHN PEARSON

Systems Specialist
Arizona



Commitment to jobsite safety:

Ensures that his peers use the right PPE and all safety equipment, ladders, and certifications are current and up to standard. He promotes a strong safety culture by monitoring jobsite conditions and prioritizing technician wellness, including hydration in high-heat environments.

SAFETY TRAINING

Albireo Energy delivers role-based safety training through a combination of online, instructor-led, and field-based formats. Field employees received targeted instruction on critical hazards including electrical safety, fall protection, and defensive driving, and complete approximately 50 hours of scheduled safety training annually.

In 2025, the company expanded an enterprise-wide EHS training platform to promote greater consistency across the organization and integrate lessons learned from incidents and driver safety data.

2025 SAFETY HIGHLIGHTS

- ✓ **37% reduction** in Total Recordable Incident Rate (TRIR) and **0% reduction** in Lost Time Incident Rate (LTIR)
- ✓ **50% reduction** in vehicle accidents
- ✓ **Thousands of hours** of safety training conducted across the company
- ✓ Monthly Safety Council meetings with representatives from **100%** of divisions and corporate
- ✓ **Quarterly Safety Stars** recognized for their local safety leadership
- ✓ **100% of divisions** had safety risk assessments
- ✓ **100% of safety incidents** had root cause analysis completed with executive team review and involvement
- ✓ **100% of Albireo Energy locations** have OSHA-compliant Crisis & Emergency Protocols in place

COMPANY OVERVIEW

Exigent Mechanical is a provider of highly technical mechanical services within the facilities services sector. Exigent specializes in HVAC, plumbing, power systems, industrial vacuum services, and energy efficiency solutions. Its teams support customers through the full lifecycle of their mechanical systems—offering service, repair, maintenance, and retrofit installations across complex equipment including boilers, chillers, cooling towers, split systems, pumps, and piping networks.

INDUSTRY SECTOR

Facility Services

HEADQUARTERS

Reston, VA

INVESTMENT YEAR

2022

BUILDING A BEST-IN-CLASS WORKFORCE

Exigent continues to invest significantly in workforce development, recognizing that highly skilled technicians are central to service quality, safety, and customer satisfaction. Through its Human Resource Management System (HRMS) platform, UKG, Exigent has partnered with Interplay to deliver interactive training and industry-recognized certifications. This partnership supports a comprehensive, scalable training program deployed across the organization, designed to enhance technical expertise and field performance.

Exigent's training program focuses on:

- Building core technical capabilities required to maintain and troubleshoot complex mechanical systems,
- Strengthening diagnostic problem-solving skills and applied mathematics in real-world field conditions,
- Ensuring proper and safe use of industry-specific tools and equipment,
- Developing effective customer engagement and communication skills, and
- Reinforcing a strong, proactive safety culture.

Technicians participate in a blended learning model that combines safety and skills-based video content, interactive virtual repair scenarios, and structured knowledge assessments to validate competency.

To further strengthen institutional knowledge and accelerate skill development, Exigent is identifying senior technicians with a passion for teaching. These individuals play a critical role in developing training content and leading hands-on, field-based learning opportunities across the organization.

ADVANCING SAFETY AS A CORE OPERATING PRINCIPLE

Exigent has made meaningful progress in strengthening its safety program, embedding accountability and consistency across its operating companies. The company has established a Safety Officer and designated safety leaders within each operating company to ensure safety initiatives are clearly communicated, effectively implemented, and readily supported in the field. This structure provides field technicians with direct access to safety professionals and reinforces shared responsibility at every level of the organization.

To promote ongoing awareness and consistency, Exigent delivers company-wide, bi-weekly Safety Toolbox Talks through its HRMS system. These efforts are complemented by monthly safety leadership meetings and a comprehensive, enterprise-wide safety plan designed to drive continuous improvement and alignment across teams.

Exigent also has enhanced its fleet management and driver safety program through:

- A structured driver training curriculum delivered via the company's training platform,
- Continuous motor vehicle record (MVR) monitoring, and
- Deployment of Fleetmatics and forward-facing dashcams across the fleet.

Exigent Mechanical is executing a clear and disciplined strategy to elevate technician capability, standardize training, and institutionalize safety. These investments not only reduce risk, but also drive operational consistency, enhance the customer experience, and position the company for scalable growth.

