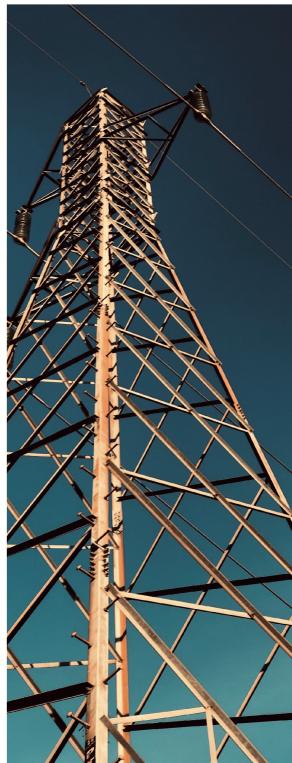


RESPONSIBLE AND SUSTAINABLE INVESTING

2025 REPORT



14th Annual Edition

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Introduction | Letter from our Leadership

We seek to invest in scalable solutions at the leading edge of the energy transition.

Angeleno Group actively supports next generation clean energy and climate solutions companies—as they bring their innovative products and solutions to scale—through our investment discipline and active management approach. Our clean energy and climate solutions sector focus, encompassing seven interconnected decarbonization and sustainability investment themes, allows our portfolio companies to benefit from our firm’s deep industry experience and longstanding relationships.

Our Role in the Global Energy Transition

Angeleno Group’s investments include essential elements of the energy transition. Anza’s advanced analytics accelerate the solar and energy storage procurement process. Kinematics delivers industry leading intelligent and reliable motion control solutions for the solar industry. AZZO optimizes renewable energy management and addresses grid instability. mPrest develops and provides distributed asset orchestration and real-time mission-critical software for energy markets. Stem’s AI-driven software and services enable the smart development, deployment, and operation of clean energy assets. REsurety has developed a first-of-its-kind clean energy trading marketplace. Our investments reach critical infrastructure—with ZincFive’s batteries powering carbon-efficient data centers and INRIX’s generative AI software reducing transport emissions.

On behalf of our entire team, we look forward to continued partnership with our investors and portfolio companies to deploy capital, and responsibly and profitably grow companies contributing to a more energy efficient, low carbon and sustainable world.



Yaniv Tepper
Co-Founder and
Managing Partner



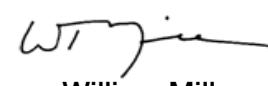
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Co-Founder and
Managing Partner



Danny Jaffe
Partner



Anil Tammineedi
Partner



William Miller
Chief Operating Officer



Michelle Kincanon
Partner, Sustainability and
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Introduction | Impact Highlights

Angeleno Group

Signatory to Principles for Responsible Investment* since 2018	Net zero carbon emissions from our own operations for 4th consecutive year*	25+ organizations supported through charitable contributions and volunteer activities*	20+ years of engagement with leading organizations and institutions* to advance the energy transition and support sustainable development
* Supported by active annual engagement cycles with portfolio companies	* Achieved through investments in carbon removal and partnership with Climate Vault.	* Prioritizing climate action, leadership development, public health and community service	* Includes California Community Foundation, Emissions First Partnership, University of California, Berkeley, UCLA Institute of the Environment and Sustainability, and the World Resources Institute.

Portfolio Companies*

Decarbonization	Sustainable Development
Anza 65 GW of solar and 112 GWhs of energy storage supported	AZZO 20 years of delivering energy management projects to help customers drive more efficient, reliable, sustainable and secure energy
Edeniq 1 million+ metric tons of CO ₂ e avoided	Fictiv 5,000 companies supported by innovating product manufacturing with agility
Kinematics 85 GW of solar capacity enabled	INRIX 50 petabyte-sized data lake to avoid emissions, improve road safety and increase economic productivity
Renew Financial 2 million metric tons of CO ₂ e avoided	mPrest 300,000 sites deployed with its mission-critical optimization software for the energy grid and distributed energy markets
RESurety 250+ power purchase agreements (PPAs) managed	Renew Financial 2.7 billion gallons of water saved
SPAN 50 U.S. states with smart panels deployed—supporting mission to enable electrification for all and energy management for every home	Renew Financial 27,000 green jobs created
Stem 30 GW of solar assets and 1.8 GWhs of storage assets	
ZincFive 6x fewer lifetime emissions than lithium-ion batteries	

* Data has been provided from portfolio companies, and in some instances, has been estimated. Figures are cumulative, as of the December 31, 2024, and have been rounded. Further detail on impact can be found in portfolio company case studies within this Report.

Introduction | About this Report

This is Angeleno Group's fourteenth annual report on our Responsible and Sustainable Investing activities—and our seventh report as a PRI signatory.

Topics and Standards

In this Report, we aim to share information on our firm's strategy and progress across material environmental, social and governance issues.

We also strive to align with best practices within the Principles for Responsible Investment (PRI), Global Reporting Initiative (GRI), International Sustainability Standards Board (ISSB) and Task Force for Climate-related Disclosures (TCFD) frameworks.

Within the TCFD framework, disclosures herein are designed to provide readers with relevant information on Angeleno Group's climate-related strategy, governance, risk and opportunity management practices, and metrics considered.

Reporting Period and Disclaimers

This Report covers calendar year 2024 unless otherwise noted. The information contained in this Report is provided solely for informational purposes. Please note that data and information herein have not been audited and is often sourced directly from our portfolio companies.

Certain content within this Report may contain "forward looking" information within securities law, for which readers are cautioned not to place undue reliance. This information does not constitute financial product advice or provide a recommendation to enter into any investment.

Securities highlighted in this presentation have been selected to illustrate Angeleno Group's investment approach and/or market outlook and are not intended to represent the performance of any investment managed by Angeleno Group or be an indicator for how any investments have performed or may perform in the future. Each security highlighted in this Report has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria.

The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a portfolio's holdings. Client portfolios are actively managed and securities discussed in this Report may or may not be held in such portfolios at any given time.

Strategy | Firm Profile

Founded in 2001, Angeleno Group provides growth capital for next generation clean energy and climate solutions companies.

Investing in Next Generation Clean Energy and Climate Solutions Companies

We invest opportunistically in a range of deal types, with a strategy that is sector-focused and research-driven. Since its founding, Angeleno Group has become one of the longest-standing dedicated sustainability-oriented investment firms, making growth investments on a global basis with investment professionals and operating partners in the United States and Australasia. Our headquarters are in Los Angeles, California.

Our Portfolio

Angeleno Group invests in a diverse energy and climate solutions focused portfolio, having selected companies from a variety of energy market verticals, including energy management, utility-scale solar, wind technologies, intelligent transportation, water treatment solutions, energy efficiency finance, energy storage, environmental and remediation services and other applications that promote efficient long-term management of natural resources. We believe that Angeleno Group's sector focus allows portfolio companies to benefit from the firm's longstanding relationships and deep industry experience.

Where We Focus

Angeleno Group has identified seven focus areas and research themes that represent a large addressable universe of investment opportunities:

1	2	3	4	5	6	7
Clean Energy Transition: Renewable Power at Scale	Next Generation Energy Storage	Resource Efficiency in Water, Agriculture and Sustainable Inputs	Critical Infrastructure and Resiliency	Industrial Energy Efficiency and Digital Manufacturing	Carbon Mitigation and Climate Adaptation	Sustainable Mobility and Smart Cities



Angeleno Group believes the rapidly changing economics of clean energy—coupled with sustainability imperatives from corporations and governments, the need to upgrade aging infrastructure and technological innovation in the low-carbon economy—creates multi-decade global tailwinds for these investment focus areas.

Strategy | Firm Profile

Investment Approach

Angeleno Group's investment process seeks to generate returns and mitigate risk at each stage of the investment cycle. We believe Angeleno Group's perspective helps create value on behalf of both portfolio companies and investors, supporting entrepreneurs and management teams through the development and execution of strategic plans that leverage the insights and networks of the firm. Our investment philosophy and strategy are founded on this vision.

Team, Advisors and Operating Partners

Together with our advisors and operating partners, Angeleno Group has breadth and depth of experience in leadership and operations across virtually every major segment and geography of the clean energy and climate solutions landscape. Angeleno Group's team of seasoned investment professionals has decades of combined investing, operating and advisory experience, including private equity, venture capital and technology development. In addition, we have built a strong group of operating partners and advisors with sector insights and leadership at operating companies that complements and further enhances the capabilities of the broader Angeleno Group team.

Principles for Responsible Investment

Angeleno Group is a signatory to the Principles for Responsible Investment (PRI)—aligning our activities to each of the principles:

1	Incorporate ESG issues into investment analysis and decision-making processes	Angeleno Group completed its fourteenth year of execution on our formal Responsible and Sustainable Investing (RSI) Program. Our RSI Committee oversees execution on our Responsible and Sustainable Investing Policy.
2	Be active owners and incorporate ESG issues into our ownership policies and practices	Angeleno Group completed its fourteenth year of active engagement with portfolio companies that met specified growth milestones in our Responsible and Sustainable Investing Policy.
3	Seek appropriate disclosure on ESG issues by the entities in which we invest	Portfolio companies continued to complete questionnaires covering environmental, social and governance issues, pursuant to our Policy. Additionally, several of our portfolio companies—including Kinematics, Renew Financial and Stem—reported publicly on their sustainability strategies and impact metrics in 2024.
4	Promote acceptance and implementation of the Principles within the investment industry	Angeleno Group and its senior investment professionals continue to engage with for-profit and not-for-profit organizations and their endowments to educate and heighten awareness of issues related to responsible investing, and their relevance to institutional investing.
5	Work together to enhance our effectiveness in implementing the Principles	We continued to collaborate with portfolio companies to establish annual action plans and performance targets to support responsible and sustainable growth. Angeleno Group also convenes industry, scientific and policy leaders to advance a low-carbon economy and discuss related trends and opportunities.
6	Report on our activities and progress towards implementing the Principles	Angeleno Group's 2024 Responsible and Sustainable Investing Report serves as our fourteenth annual report on our strategy and progress.

Strategy | Value Creation

Angeleno Group's Responsible and Sustainable Investing Program seeks to create value in five key areas.

1	2	3	4	5
Researching and Defining Sustainable Investment Opportunities	Enhancing Deal Sourcing	Engaging with Management Teams	Accelerating Sustainability Outcomes	Complementing Exit Strategies

Researching and Defining Sustainable Investment Opportunities

Angeleno Group focuses on investing in companies that develop products and services that aim to reduce greenhouse gas emissions and proactively respond to other critical global sustainability challenges. Part of the firm's investment research involves identifying key factors for portfolio company selection. Examples of investment criteria that help guide portfolio company selection* include:

Investment Criteria	Description
Tools / Technology	We like to invest in technology-agnostic tools that we believe can enable many industry participants to flourish.
Capital Efficiency	We seek to identify companies with efficient and flexible capital models to reduce risk and dilution.
Near Term Markets	We look for significant and realistic near-term markets, which can be leveraged to longer-term and larger opportunities.

* The evaluation of material environmental, social and governance topics help to inform how we select investments and partner with portfolio companies to achieve growth and scalability objectives.

Enhancing Deal Sourcing

Angeleno Group's investment process seeks to generate returns and mitigate risk at each stage of the investment cycle. Our sourced deals include growth equity, mid- to late-stage venture capital, and opportunistic investments. Our application of environmental, social and governance considerations prior to investing provides an additional lens that we anticipate will further create value for our investors. Angeleno Group's seven investment focus areas and research themes—described in the “Focus” section of this Report—guide our application of pre-investment environmental, social and governance considerations.

Engaging with Management Teams

Angeleno Group partners with experienced entrepreneurs and works to build successful companies. By focusing on responsible and sustainable growth—and leveraging Angeleno Group's insights and relationships, we believe that we can better support the management teams within our portfolio. Angeleno Group aims to serve as a catalyst to drive growth and profitability through deep industry, regulatory and corporate finance experience, and a global focus on business development and strategy. With over two decades of experience supporting clean energy entrepreneurs, Angeleno Group works to identify and build the industry leaders of tomorrow.

Strategy | Value Creation

Accelerating Sustainability Outcomes

Our focus is to select well-positioned companies and assist in bringing their environmental innovations to scale with the goal of achieving strong financial returns for our investors. We also seek to support our portfolio companies' role to advance decarbonization and sustainable development.

Decarbonization

Climate change—driven primarily by atmospheric carbon dioxide levels—presents unparalleled threats to human welfare and the health of the planet. Greenhouse gas emissions threaten society in a wide range of critical areas, including human health, agricultural yields and food security, water availability, infrastructure erosion and destruction, national security, as well as biodiversity and ecosystem health.

Opportunity: Supporting meaningful decarbonization is a **central thread** across the investments in Angeleno Group's portfolio.

Sustainable Development

In tandem with decarbonization, we see opportunity to increase resilience, advance conservation and create economic opportunity—on both a global and local scale—through our investments:

Resilience

More severe hurricanes, wildfires, heatwaves and droughts present real challenges for businesses and communities. Many of our portfolio companies are increasingly developing products and solutions to address the new normal of extreme weather events.

Conservation

Conserving land and water resources presents opportunities for technological and business model innovation. Angeleno Group believes a broader reimagining of materials, resources and land use can support the energy transition.

Economic Opportunity

Angeleno Group's portfolio companies are executing on opportunities to create economic opportunity as they bring their products and services to scale. This includes creating green jobs, and delivering clean, reliable energy to low-income communities.

Reaching Underserved Communities

Disadvantaged communities have been historically overburdened by pollution, underinvestment in clean energy infrastructure, and lack of access to energy-efficient housing and transportation. **Renew Financial** provides an innovative low-cost, upfront financing solution for homeowners that traditionally may have greater difficulty accessing affordable financing. **Stem** has been awarded several projects through California's equity and resiliency programs, which benefit lower income, medically vulnerable and fire-risk communities. **Span** is propelled by an objective to make the management of home energy accessible, intuitive, and convenient for all homeowners.

Complementing Exit Strategies

The average holding period for our investments varies, but in broad terms, we expect to hold investments for four to eight years. Our engagement with selected portfolio companies on environmental, social and governance issues is focused on managing growth and supporting our portfolio companies to achieve shared goals.

Strategy | Risk and Opportunity Management

We are guided by our Responsible and Sustainable Investing Policy, which extends to both pre-investment and post-investment considerations, and applies to our firm's fundamental strategies to achieve differentiated returns

Firm Strategies	Our Approach and Application
Deal Sourcing and Selection	Environmental, social and governance risks—and competencies—are considered within our deal sourcing and selection processes.
Disciplined Portfolio Management	Responsible and sustainable management principles are encouraged in alignment with our commitment to disciplined portfolio management throughout the holding period of our investments.
Value Creation in Our Portfolio Companies	Value creation efforts consider the role of environmental, social and governance practices within portfolio companies in creating value and accelerating sustainable growth.

Pre-Investment Due Diligence

As part of our Responsible and Sustainable Investing Policy, Angeleno Group will analyze environmental, social and governance risks, competencies and other relevant considerations as part of our due diligence prior to making an investment. As appropriate, we will also engage in dialogue with management on environmental, social and governance considerations prior to making an investment.

We actively select companies we view as innovative, well managed and positioned for high growth. To support our due diligence processes, we utilize a pre-investment questionnaire for prospective investments that highlights a set of prioritized environmental, social and governance risks and opportunities.

Our application of ESG considerations is intended to complement, without replacing, our firm's principles and associated investment strategies.

Post-Investment Support and Collaboration

In alignment with our firm's principles and its Responsible and Sustainable Investing Policy, we collaborate with and support our portfolio companies as they grow to encourage strong environmental, social and governance management practices that are value accretive.

To support portfolio companies, we make information on applicable environmental, social and governance standards and best practices available. We also provide access to subject matter experts within our firm and network.

Our engagement with portfolio companies occurs on an ongoing basis and culminates each year with our annual engagement and reporting process. Each year, we select participating portfolio companies for active engagement based on specific revenue, EBITDA and/or employee count milestones.

Strategy | Risk and Opportunity Management

A Targeted, Adaptive Approach

Angeleno Group recognizes that each portfolio company will have a unique set of risks and opportunities depending on its stage, sub-sector, business model, stakeholders, operating locations, supply chain, product and services life cycle, revenue, employee count, applicable regulations and other factors. As such, we consider these differences when assessing and managing environmental, social and governance issues within our portfolio. Angeleno Group is also typically a minority participant in our portfolio companies, and our degree of influence that comes from serving on the boards of portfolio companies varies accordingly.

Applying a Materiality-Based Lens

We have prioritized the following topics to guide pre- and post-investment engagement activities:

Environmental	Social	Governance
<ul style="list-style-type: none"> Product and Service Benefits Operational Efficiency Compliance and Responsible Practices 	<ul style="list-style-type: none"> Human Capital Development Health, Safety & Wellbeing Inclusive Practices Positive Community Impacts Supply Chain Responsibility Compliance and Responsible Practices 	<ul style="list-style-type: none"> Sustaining Growth Corporate Culture and Reputation Risk and Crisis Management Board Integrity Ethical Behavior Compliance and Responsible Practices

Climate Change

In 2024, Angeleno Group continued to integrate the TCFD framework into its portfolio engagement process. Established by the Financial Stability Board, the Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative that has developed a set of recommendations for voluntary and consistent climate-related financial risk disclosures.

In both our pre-investment and post-investment Responsible and Sustainable Investing questionnaires, portfolio companies evaluate their degree of potential exposure to TCFD risk and opportunity categories. We assess levels of risk and opportunities using short-term (1 to 3 year), medium-term (4 to 6 year) and long-term (7 to 10 year) horizons. Specific risks and opportunities that we prioritized included those associated with:

1	2	3	4	5	6
More frequent and severe extreme weather events	Rising temperatures and sea levels	Changes in fuel, energy and commodity costs	Customer and stakeholder interest	Technological innovations	Regulatory policies and incentives

Strategy | Risk and Opportunity Management

Biodiversity

We recognize the importance of biodiversity, and the role of nature-based solutions to address climate change.

In our pre-investment questionnaires, we inquire as to whether companies operate near ecologically sensitive areas.

During engagement with portfolio companies, we also discuss any salient deforestation commodities, such as timber, within their supply chains. Best practices include Angeleno Group portfolio companies **Kinematics** and **SPAN**, which actively seek to minimize their paper and plastics footprint within product manufacturing and packaging.



Human Rights

We encourage portfolio companies to actively manage both actual and potential human rights risks related to worker safety, discrimination and harassment, freedom of association, the right to collective bargaining and the use of child or forced labor.

In our pre-investment questionnaires, we obtain information related to risks and policies in place to respect and protect human rights. From an operational perspective, human rights risks have been limited within our portfolio.

Supply chain risks, such as those related to non-adherence with the UN Guiding Principles on Business and Human Rights, International Labor Organization (ILO) conventions and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, are emphasized.

As such, we assess portfolio companies' current practices. Within the sphere of our influence, we encourage the implementation of best practices, such as establishing Supplier Codes of Conduct and engaging in supplier audits, to protect human rights.

Conflict Minerals

When applicable to a portfolio company's value chain, we emphasize the importance of managing risks to the use of conflict minerals. In some instances, proactive management of this issue can be a value-add for our portfolio companies' customers.

For example, **Fictiv** is able to support its customers with compliance with conflict minerals reporting requirements. In addition, **ZincFive** has joined the Initiative for Responsible Mining Assurance (IRMA), as part of its continued commitment to safeguard human rights, communities impacted by mining and the broader environment.

Focus | The Clean Energy Transition: Renewable Power at Scale

Angeleno Group actively invests in growth companies that we believe are working to dramatically increase the adoption of solar, wind and other forms of renewable energy.



Throughout the 20th century, fossil fuels generated electricity and powered transportation vessels at a lower cost per unit of energy than renewables. However, in recent years, the convergence of technology advances and market demand for clean energy have reached an inflection point in the low-carbon transition and renewable sources of electricity, such as solar and wind, can now, in many settings, generate power at lower cost than conventional sources of energy¹.

As a result, the majority of new installed global electricity generation capacity has been and is projected to be renewable, presenting exciting opportunities for existing as well as new businesses.

Opportunity: **70%** increase in global energy demand projected by 2050². Renewable energy expected to meet **90%** of new demand³.



Transforming Procurement for Solar and Storage Projects

Anza has developed a solar and energy storage procurement platform that is improving the solar and energy storage procurement process and solving decades-long inefficiencies that have traditionally deterred project development and limited industry growth.

Leveraging software and data analytics, Anza enables its clients to make fast, strategic and financially beneficial decisions that significantly impact the rate of return on projects.

Impact: More than **65** gigawatts of solar and **112** gigawatt-hours of energy storage across over **1,300** projects to date in assessments facilitated by Anza's platform

A Proprietary Optimization Engine

Anza's platform uses advanced analytics and a proprietary optimization engine to enable solar and energy storage buyers—including developers, independent power producers (IPPs), and engineering, procurement and construction (EPC) firms—to assess a set of factors, including balance of system costs, ongoing maintenance, product efficiency to make informed decisions promptly. The platform incorporates novel metrics, such as Effective Dollars per Watt™ and Battery Total Lifecycle Cost, to provide users with insights to optimize a project's financial performance.

¹ April 2024 Lazard Levelized Cost of Energy Report

² Bloomberg New Energy Finance: Updated Economic Transition Scenario, 2024.

³ International Energy Agency, "Renewable Energy, August 12, 2025.

Focus | The Clean Energy Transition: Renewable Power at Scale



Real-Time Visibility



In 2024, Anza launched new features to provide solar and energy storage buyers with real-time visibility to evaluate risk and other key factors—from equipment pricing volatility to extreme weather events—when making procurement decisions. Anza also helps its clients to compare domestic and international module options.

Impact: 11,000+ data points tracked related to cost, efficiency and reliability tracked through Anza's platform



Energy Performance Optimization Solutions

AZZO—an energy management software and services company based in Australia—has developed the EnergyX® IoT platform, which helps companies optimize renewable energy management, address grid instability and increase energy efficiency.

AZZO is a leader in microgrid design, controls and optimization, power quality solutions for industry and supervisory control and data acquisition (SCADA) systems for utility-scale renewable installations in Australia and North America. AZZO offers technology and services that support customers in reducing energy costs while increasing resilience and energy-related revenues. AZZO's CEO James DiLiberto has been elected to Energy Efficiency Council's Board of Directors—supporting the Council's role to grow Australia's energy efficiency and energy management sectors.

Impact: AZZO helps to advance sustainability and resilience—including through **microgrids**—in industrial and agriculture sectors

Software-As-A-Service (SaaS) Model

Powered by its proprietary optimization engine and robust database covering 95% of the U.S. solar supply chain, Anza has developed and launched a data and analytic subscription offering with tiered packages to meet its clients' specific needs. The subscription offering enables access to supplier pricing, product and counterparty data, and technical specifications.

New Products, Services and Awards

In 2024, AZZO introduced its EnergyX® Fleet Management product to help service providers monitor their fleet power systems, and proactively address potential service issues remotely.



AZZO also introduced a new Power Quality Health Check service, providing a quarterly and annual analysis of a system's power quality score across 11 dimensions. Diagnostic steps are then recommended to increase safety and performance.

In 2024, AZZO received awards related to its electrification technology and digital services from both industry groups and customers.

Focus | The Clean Energy Transition: Renewable Power at Scale



Intelligent and Reliable Solar Tracking Solutions

Kinematics is a globally leading intelligent motion control company producing technologically advanced solutions for large and growing end-markets including solar, industrial and satellite. With nearly three million operating units in the field, Kinematics services customers in North America, South America, Europe, Australia and Asia.

Kinematics is the most field-tested, bankable provider of rotational motion control solutions for the solar industry. To ensure both efficiency and reliability when extreme weather events occur, Kinematics' design labs have successfully integrated clutch technology™—intended to slip when the torque exceeds the “normal” operating range of the equipment—to its slew drives.

The ability to efficiently manage these impulse forces within the system capacity, before damage occurs, can deliver significant value in terms of equipment cost, maintenance, uptime, and safety.

Continuous Product Innovation



Kinematics manufactures a drive system that maximizes the energy per installed solar module by reducing co-sign loss, resulting in a 20% boost in daily energy output. Kinematics trackers include smart sensors that continuously report essential drive conditions to the cloud to provide real-time field performance to improve efficiency, safety and reliability.

In 2024, Kinematics announced the first shipment of its ST Series representing years of research, development and engineering expertise. The ST Series features an exclusive maintenance-free, grease-free dry bearing design that delivers 20-50% more holding torque than the Kinematics HE series. This allows tracking companies to use a smaller drive for the same application, resulting in cost savings without sacrificing performance.

Impact: Over **85** gigawatts of renewable energy capacity to date, where Kinematics has contributed to installations

Transaction to Strengthen Global Leadership in Solar Tracker Intelligent Motion Control

In November 2024, Kinematics announced a transformative transaction—expanding into the solar tracking controller markets with the acquisition of P4Q Electronics S.L. (“P4Q”). The transaction closed in early 2025. Headquartered in Spain with operations in Europe and the Americas, P4Q specializes in the development of high-performance electronics and technology for solar tracking controllers that complements Kinematics’ actuation systems.

By integrating P4Q’s Suntrack® platform—including over one million solar controllers deployed across 2,400 solar sites globally—with Kinematics’ installed base of nearly three million solar actuators, the combined company will become the world’s largest supplier of motion control technology for solar trackers supporting more than 134 gigawatts of solar installations worldwide. The integration of P4Q’s capabilities into Kinematics’ portfolio of actuators, sensors and controllers is expected to offer unprecedented energy efficiency, reliability, and precision to improve utility-scale solar production worldwide. This unified offering will support both new and existing projects—providing solar tracker customers with the most advanced motion control systems for future installations, while also giving asset owners a path toward upgrading outdated systems. With the addition of P4Q, Kinematics is now able to offer complete global support through six manufacturing facilities and seven support offices worldwide.

Focus | The Clean Energy Transition: Renewable Power at Scale



State-of-the-Art Manufacturing and Testing Facility

In 2024, Kinematics doubled its manufacturing capabilities in China—opening a new 270,000 square foot state-of-the-art facility with 33 gigawatts of additional solar tracking capacity to meet growing demand for intelligent motion solutions. The new facility will decrease Kinematics' dependence on outside suppliers and increase energy efficiency during the manufacturing process.

Kinematics' corporate headquarters in Arizona also features a 5,000 square feet Validation Laboratory, which is a testing ground for innovation. The Validation Laboratory enables product development teams to conduct accelerated testing under simulated conditions to ensure real-world durability and reliability under the harshest of conditions.



First Transactional Marketplace for Clean Power



REsurety, a leading provider of data, services and services for the clean energy economy, has developed CleanTrade—the first-of-its-kind transactional marketplace to buy and sell clean power.

A scalable platform, CleanTrade helps to solve challenges that have traditionally impeded clean energy transactions, including virtual power purchase agreements (PPAs). Historically, the procurement, trading and management of risks related to clean energy transaction was often slow, opaque, inefficient—and illiquid. CleanTrade provides price transparency, and is the first clean energy marketplace to receive regulatory approval from the U.S. federal Commodity Futures Trading Commission (CFTC).

Building a Culture of Sustainability and Transparency

Kinematics is a signatory to the United Nations Global Compact—underscoring its commitment to the Compact's ten principles, which include human rights, environmental protection and anti-corruption.

Kinematics has been awarded the Silver medal in the EcoVadis sustainable procurement rating—positioning Kinematics among the top 25% of all companies assessed globally. Kinematics is the first and only solar actuator provider to receive a sustainability rating from EcoVadis. Spearheaded by an executive-led ESG Committee, transparency initiatives are also supported by the publication of ESG Reports and preparation of CDP Climate responses for customers.

Considering the Cost of Carbon

CleanTrade is currently the only platform that allows its users to rank trades in terms of what is most and least attractive based on the implied cost of carbon abated. The functionality supports REsurety's commitment to help operationalize the Emissions First Partnership—a coalition of buyers and other leading industry experts focused on ensuring clean energy investments deliver the greatest possible decarbonization benefits to the grid.

Companies represented on the Emissions First Partnership's Steering Committee include Amazon, GM, Intel, Meta, Rivian and Salesforce.

Focus | Next Generation Energy Storage

Angeleno Group invests in companies that seek to enable real-world applications of battery storage technologies.



Angeleno Group believes advanced battery technologies are poised to dramatically change how we produce and consume energy in the foreseeable future.

We believe the potential for energy storage use in a wide range of industries and applications—from transportation (electric vehicles), to data centers (mission-critical power), to the built environment (backup power and demand charge reductions across commercial, industrial and residential segments) to renewables (to address intermittency issues)—is driving substantial and growing demand and the need for various types of energy storage technologies.

Opportunity: **40%** annual increase in utility-scale battery installations in 2024, with **40%** attach rate for utility-scale solar⁴

stem

AI-Driven Clean Energy Solutions and Services

With over 500,000 IoT integrations for monitoring and control, Stem (NYSE: STEM) helps to solve critical challenges that have historically impeded broader adoption of renewable and distributed energy systems. Stem's AI-driven software and services enable the intelligent development, deployment, and operation of solar and energy storage assets. Stem utilizes the power of AI to lower energy costs, reduce carbon emissions and solve renewable intermittency across the world's largest network of distributed energy storage systems. Stem's customers worldwide include Fortune 500 companies, project developers, asset owners, utilities energy traders and community choice aggregators.

Impact: **30+** GW of solar assets managed over **200,000** sites, **1.8** GWhs of storage assets over **800** sites

Comprehensive Solar and Storage Management

Stem launched its new PowerTrack™ Asset Performance Management (APM) suite, a powerful software solution enabling owners, operators, and asset managers to centralize and streamline the management of storage, solar and hybrid energy asset portfolios.

Coupling property-level technical and commercial performance monitoring with site-level information and granular device-level data, PowerTrack™ APM helps users to better understand the commercial impact of technical decisions to efficiently manage risk and increase returns on investment in energy assets.

⁴ U.S. Energy Information Administration, "Battery Storage in the United States: An Update on Market Trends", April 2025.

Focus | Next Generation Energy Storage

stem

Bid Optimization through PowerBidder™



Stem's PowerBidder™ Pro technology offers AI-driven automated bid optimization workflows to tailor strategies. Stem's PowerBidder™ Pro provides the freedom to strategize and the flexibility to adapt to evolving energy market conditions. In 2024, PowerBidder™ Pro was used by Energy Mercuria Trading to support bid optimization management on grids operated by the Electric Reliability Council of Texas (ERCOT). Two community choice aggregators—Central Coast Community Energy and Silicon Valley Clean Energy—also leveraged the service to maximize the value of their battery energy storage systems in the California Independent System Operator (CAISO) market.

Impact: **30+ million** metric tons of avoided greenhouse gas emissions, estimated from managed solar assets using Stem's solutions



Nickel-Zinc Batteries for Critical Infrastructure and Data Centers

ZincFive's nickel-zinc batteries offer a longer operating life, a smaller environmental footprint and a wider operating temperature range. These attributes help to ensure that backup power is always available for traffic signals and critical infrastructure.

ZincFive's solutions are deployed across mission-critical applications for transportation systems, data centers, the automotive industry and emergency responders. In 2024, ZincFive surpassed 1 gigawatt in data center power solutions delivered and contracted globally.

Impact: **4x** fewer estimated lifetime greenhouse gas emissions than lead-acid batteries, and **6x** fewer than lithium-ion batteries

Sustainability Best Practices to Support Long-Term Value

Stem released its second annual Sustainability Report, providing a review of its 2024 sustainability strategies, programs and metrics.



its governance frameworks. The achievements outlined in Stem's Sustainability Report include achieving 100% renewable electricity consumption across its operations, enhancing waste management practices to divert nearly 70% of waste from landfills and strengthening

commitment to creating long-term value, while also addressing climate change and engaging in responsible business practices.



Industry Leadership and Facilities Expansion

In 2024, ZincFive was named by TIME Magazine as one of America's Top Green Companies of 2024 and was named a Silver Winner by the 2024 Edison Awards™ in the Resilient and Sustainable Solutions category. ZincFive also announced plans to increase domestic manufacturing capabilities near its Oregon headquarters.

Focus | Resource Efficiency: Water, Agriculture and Sustainable Inputs

Angeleno Group continues to evaluate investments at the forefront of sustainable land, water and resource use.



With the world's population of more than 8 billion people, sources of potable water, acreage of arable land, and quarries of mineable minerals continue to decline. Resource efficiency is now an urgent, global, and expensive problem given population pressures exacerbated by climate change. Key innovations in waste management, clean water availability, sustainable agriculture, and responsible production of raw materials are vital to address these global challenges.

Opportunity: **42%** of U.S. greenhouse gas emissions attributed to extraction, production, transport and disposal of materials⁵



Low-Carbon Fuel Production and Credits

Edeniq is an environmental testing company focused on fiber and cellulosic analytical testing of low-carbon fuels. Edeniq has developed and commercialized a sophisticated proprietary analytics methodology for accurate measurement of low carbon fuels.

Entitled Intellulose®, Edeniq's technology platform consists of a suite of analytical chemistry methods for the quantitative determination of sugars and carbohydrates in grains and agricultural materials.

In 2024, Edeniq joined the Renewable Fuels Association, supporting its mission to advance sustainable biofuels and support industry innovation.



Impact: **150+ million** gallons of fiber ethanol production from Edeniq, estimated to avoid over **1,000,000** tons of carbon dioxide.

Capital-Light and Operationally Efficient Solution

Edeniq provides a capital-light and operationally efficient solution that can be simply integrated into existing biorefineries that already produce ethanol. Edeniq's core Intellulose® solution offering is the output of a mass balance calculation to grain ethanol manufacturers that quantifies the volume of cellulosic or fiber ethanol produced during the fermentation process. The inputs for the mass calculation are analytical data points generated from customer process samples using the Edeniq analytical chemistry methods.

In 2024, Edeniq became the only testing provider with customers approved by the EPA for D3 RIN production, which are serial numbers used by ethanol producers to obtain credits or premiums under state and federal programs such as California's Low Carbon Fuel Standard, Oregon's Clean Fuels Program, or the U.S. Renewable Fuel Standard.

⁵ U.S EPA Report, "Opportunities to Reduce Greenhouse Emissions Through Materials and Land Management Practices", 2009.

Focus | Critical Infrastructure and Resiliency

Angeleno Group invests in companies that increase resilience of critical infrastructure in both commercial and residential markets.



Most of the world's energy infrastructure network is aged, outdated, inflexible, and highly vulnerable to attack. Based around centralized power generators and a hub-and-spoke power grid, the system is highly fragile if compromised. Furthermore, climate change is putting increased stresses on the grid and exposing its vulnerability under this centralized architecture.

Innovation in distributed energy resource management systems, cybersecurity and industrial controls, as well as technologies that predict damage to infrastructure, monitor emissions and environmental conditions, and help companies and governments adapt to climate change will be central to creating the future of the grid.

Opportunity: \$21 trillion projected investment in power grid infrastructure by 2050 to achieve net zero emissions⁶



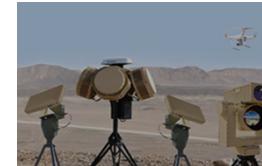
Optimizing Distributed Energy Resource Systems

Distributed energy systems enable the generation, consumption and storage of electricity from numerous sources—including grid-connected residential solar and electric vehicles—across decentralized locations. mPrest is a leading developer and provider of distributed asset orchestration and optimization software for energy, defense and commercial markets.

Leveraging its experience in real-time mission-critical command and control software, mPrest's unique IoT technology—comprised of modular building blocks—gathers data from millions of sensors and subsystems, applies big data analytics utilizing its AI algorithms, and enables cross-discipline correlations in real-time.

Impact: 300,000 sites deployed with its mission-critical optimization software for the energy grid and distributed energy markets

Orchestrating a Resilient “Systems of Systems”



mPrest's intelligent grid “system of systems” applications directly address evolving energy challenges—including sharp changes in energy demand, extreme weather events and cybersecurity threats.

mPrest's technology platforms leverage mission-critical technology used to develop the common-and-control software for Israel's world-renowned Iron Dome. Based on data from hundreds of thousands of sensors, mPrest can pinpoint high-risk areas where critical resources—including power line and transformers—should be concentrated to mitigate potential damage, so that utilities and other public officials can make informed real-time decisions.

⁶ Bloomberg New Energy Finance, “The New Energy Outlook: Grids” Report, March 2023.

Focus | Critical Infrastructure and Resiliency



Virtual Power Plants for Energy Generation and Trading

In 2024, mPrest continued to expand its global reach with new distributed energy resource management system (DERM) projects and partnerships. mPrest's mDERM platform enabled Doral Energy to optimize clean energy generation and trading as not only a VPP but also an independent power producer and energy supplier.

Impact: Client's **2030 carbon neutrality** goals supported by mPrest's creation of virtual power plant with solar and storage capacity



Financing Solutions for Energy Efficient and Resilient Homes

Property Assessed Clean Energy (PACE) financing—invented by Renew Financial—plays a critical role in enabling homeowners to upgrade their homes with energy efficiency, renewable energy, climate resilience and water efficiency enhancements.



PACE allows property owners to finance costs of these home improvements at a fixed interest rate with flexible payment terms. Renew Financial, a specialty finance technology company, has originated over 60,000 assessments, funding over \$1.9 billion in projects across its PACE programs to date.

Impact: **2 million** metric tons of greenhouse gas emissions avoided, **2.7+ billion** gallons of water, and nearly **27,000** green jobs created in local communities, to date, through financing programs

Wildfire Risk Prediction and Response

Utilities are increasingly recognizing the need to develop advanced technologies that can detect and immediately respond to wildfires. mPrest has built a data analytics platform that visualizes and assesses real-time risks, and uses hundreds of different variables including local vegetation, soil condition, and likely response times in specific areas.

Protecting Homeowners from Extreme Weather

Extreme weather events are expected to become more severe. To address this challenge, Renew Financial has partnered with the Federal Alliance for Safe Homes (FLASH)—a national leader in home-resiliency education, advocacy and innovation—to expand awareness and knowledge on how the residential PACE program can serve as a resource for property owners to finance home upgrades that strengthen their homes and safeguard their families from natural and manmade disasters.

Within Florida, Renew Financial has helped over 30,000 homeowners make their homes safer, more efficient and more climate resilient through its financing programs.

Focus | Industrial Energy Efficiency & Digital Manufacturing

Angeleno Group actively invests in energy efficiency technologies that reduce rates of industrial energy loss and consumption.



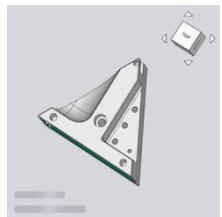
Competitive and environmental pressures on industrial resources are spurring a boom in technologies that make factories, supply chains, and data processing more efficient than ever. We believe this structural shift in industrial processes and manufacturing provides fertile ground for innovative technology and service companies focused on productivity and waste reduction.

In our view, these businesses are having a significant impact on climate change by advancing sustainability in factory environments through sustainable design, responsible material sourcing, localization of supply chain, cradle-to-cradle manufacturing, and real-time emissions monitoring among other areas.

Opportunity: Nearly **30%** of global greenhouse gas emissions come from the industrial sector⁷

fictiv

Digitizing, Democratizing and Localizing Manufacturing



Fictiv is a digital manufacturing software platform enabling automation, localization and decarbonization of supply chain operations. Often referred to as the “Uber for manufacturing”, Fictiv’s portfolio of optimized manufacturing services includes 3D printing, computer numerical control machining, and injection molding.

In April 2025, Fictiv announced an agreement to be acquired by MISUMI Group, a leading global supplier of mechanical components for the manufacturing industry headquartered in Japan. The acquisition represents an investment by MISUMI to accelerate the emergence of manufacturing and supply chain solutions that seek to deploy the power of AI through digitally native tools—coupled with robust physical infrastructure—to build real-world products in a more efficient, scalable way.

Economic Empowerment and Carbon Offsets Program

Fictiv’s platform creates an engine for economic empowerment by enabling organizations to scale globally and minimize traditional barriers related to cost, complexity and risk. Fictiv helps its customers to scale high-quality production, optimize supply chain logistics, and mitigate supply chain risk as they move from prototype to full-scale manufacturing, and leverage integrated digital tools for online quoting, design feedback, and order management.

By coordinating a global network of vetted manufacturing partners, Fictiv enables high-quality production of critical parts with reduced lead times, superior efficiency and lowered climate footprint. Fictiv has also partnered with Dot Neutral to provide a carbon neutral shipping program. All the projects listed at Dot Neutral are hand selected, verified and registered with the Climate Action Reserve, American Carbon Registry or Verra.

Focus | Carbon Mitigation and Climate Adaptation

Investment opportunities for this theme include those related to carbon capture and natural climate solutions.



Climate change is a multi-dimensional challenge involving science, economics, society and politics. Responding to climate change involves both reducing the levels of greenhouse gases in the atmosphere ("mitigation") and adapting to climate change effects already occurring ("adaptation").

It is estimated that addressing the impacts of climate change will require trillions of dollars over a period of decades, employing both existing technologies and approaches while also relying on new advancements and methodologies.

Opportunity: Nearly **70%** of the world's 500 largest companies have public climate commitments⁸

Recently Exited Investment in Sustainable Forestry

Circular, Profitable and Community-Driven Conservation

New Forests is a global investment manager of nature-based real assets and natural capital strategies. New Forests' investment strategies support the role of forests as nature-based solutions, provide sustainable wood fiber for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities.

New Forests is a Certified B Corporation® with a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. New Forests was one of the first forestry companies to develop carbon credits through California's cap-and-trade system.

Completed Transaction for Further Expansion



The joint acquisition of New Forests by two Japanese corporations Mitsui and Nomura, which closed in 2023, provided capital to support New Forests' strategic growth initiatives and the global expansion of its forestry investment platform.

Mitsui and Nomura share New Forests' commitment to sustainability and vision to have investment in sustainable land use and forestry be central to the transition to a sustainable future.

Focus | Sustainable Mobility and Smart Cities

Angeleno Group invests in companies that we believe make cities “smarter”—using insights from real-time data to make communities more efficient, nimble, resilient and connected.



By 2030, The World Bank anticipates that passenger traffic will increase by 50% to exceed 80,000 billion passenger-kilometers and freight volume will grow by 70% globally. With more than half the world’s population living in urbanized areas today, modern cities and transportation systems have a critical role to play in accelerating the clean energy transition. Cities are home to a variety of energy-intensive sectors and major transport systems that support the creation of over 80% of global GDP, according to the United Nations.

From electric scooters and electric buses to energy efficient appliances and the sharing economy, electrification is driving investment in a wide range of technologies and business models, including clean transit options, charging infrastructure, and urban sustainability improvements in smart cities around the world.

Opportunity: **500 million** electric vehicles globally, expected by 2035⁹

SPAN

Re-Inventing the Electrical Panel

Consumers are increasingly adopting clean energy technologies such as solar, batteries, electric vehicles and heat pumps. Standard electrical panels, originally developed in the 1950s, are a barrier to adopting and installing these upgrades. Span.IO (“SPAN”) has re-invented the electrical panel to feature precise energy monitoring, real-time controls and optimization intelligence across appliances through its Span Home App.

Committed to safety, Span panels received a new UL Power Control System certification—recognizing its grid overload protection capabilities as new renewable energy sources come online—in 2024.

Impact: SPAN is on a mission to enable **electrification for all** and provide energy management for every home

Electrification and Micro-Grid Balancing

Leveraging its PowerUp™ technology, SPAN seeks to help solve challenges of electrification and micro-grid balancing—ensuring smart homes of the future have better optimization of power consumption. Developed by former Tesla engineers, the SPAN Panel serves as the power router that intelligently manages household electrical loads.

The SPAN Panel integrates with rooftop solar and battery backup, extending average backup time by an estimated 40%. Span has also developed a charging station for its customers’ electric vehicles, which connects to the SPAN Panel and integrates intelligently with the rest of the home energy system.

⁹ Bloomberg New Energy Finance, “New Energy Outlook 2025”.

Focus | Sustainable Mobility and Smart Cities

SPAN

Intelligent Electric Vehicle Charging with Solar

Adding an electric vehicle can increase household energy consumption by approximately 50%.



Recognizing that, without smart management, this increased consumption can be costly for consumers, SPAN launched a new “Charge with Solar” feature in 2024 that intelligently charges electric vehicles when there is excess solar not needed to power the rest of the home

In 2024, SPAN also announced the expansion of its industry-leading product family, offering a wide range of price points and greater flexibility in installation environments.

INRIX

Generative AI to Tackle Urban Air Emissions

Traffic congestion contributes to poor air quality and greenhouse gas emissions around the world. INRIX is one of the leading developers of connected car services and transportation analytics that is committed to making mobility smarter, safer, and more efficient.

In 2024, the California Department of Transportation (Caltrans) selected INRIX for a proof-of-concept contract to help to address systemic safety issues—utilizing the INRIX Compass™ product’s extensive data lake and generative AI-powered capabilities, which feature large language models that can rapidly identify traffic issues and correlate data sets to generate proactive solutions. By combining historical and real-time data, Compass™ enhances INRIX’s suite of cloud-based applications, including INRIX IQ Mission Control.

Impact: Nearly **50** petabyte-sized data lake for generative AI to avoid emissions, prevent collisions and increase economic productivity

Partnerships to Increase Scale and Impact

In 2024, SPAN announced a strategic partnership with Landis+Gyr (L+G) to enhance SPAN’s ability to provide homeowners with smarter energy control while supporting utilities in managing growing electric demands from EVs, solar and electrical appliances. Together, SPAN and L+G aim to accelerate home electrification and improve grid resilience, benefiting both customers and utilities. SPAN also announced a collaboration with global manufacturer Jabil to leverage their expertise in logistics, automation, design and engineering to support the expansion of SPAN’s product portfolio.



Visualizations and Real-Time Alerts



In 2024, a new INRIX IQ Curb Analytics product was launched, which digitizes and visualizes the curbside to help cities maximize accessibility and safety for people driving, walking and riding on micromobility devices, such as e-bikes and scooters. INRIX also partnered with location analytics firm Kalibrate to utilize INRIX’s data sets on traffic and parking to inform business site selection and development planning.

In 2024, the Texas Department of Transaction began to utilize INRIX’s real-time traffic data to provide truck drivers with in-cab alerts on sudden slowdowns and other hazards.

Culture | Environmental Stewardship

Angeleno Group—for its fourth consecutive year—maintained net zero carbon emissions from our own operations, which reflects our values and our commitment to supporting decarbonization.

Eco-Efficient Workplace

Our corporate headquarters are LEED® Gold certified. Our corporate headquarters were selected in part due to the building's sustainable attributes, which include natural and LED lighting, low flow toilets, onsite recycling and 100% self-reliance for landscape irrigation. We promote reuse and recycling within our offices and the use of all-electric or hybrid vehicles for commuting to work.

Approximately 70% of our team currently drive all-electric or hybrid vehicles, and electric vehicle charging stations are available on-site. We have also implemented a policy to reimburse employees for electric vehicle charging fees at our corporate headquarters.

Net Zero Commitment

Recognizing the importance of utilizing a credible and verifiable approach to reaching net zero emissions from operations, we were pleased to continue our partnership with Climate Vault based on its ability to participate in government-regulated compliance markets and directly support emerging technologies.

Angeleno Group expects to support future carbon dioxide removal technologies that are vetted by Climate Vault's Technology Chamber, which features carbon dioxide removal experts from Harvard, MIT, Princeton, Scripps, and University of Virginia. Angeleno Group Board of Advisors member **Dr. Ernest Moniz**, who served as the 13th United States Secretary of Energy, is Chair of Climate Vault's Technology Chamber.

Impact: Angeleno Group partnered with non-profit **Climate Vault** to meet our net zero commitment—funding carbon dioxide removal within government-regulated compliance markets

Greenhouse Gas Emissions

In 2024, Angeleno Group's greenhouse gas emissions were an estimated 90 metric tons of carbon dioxide equivalents.

Scope 3 emissions sources in our boundary were business travel and employee commuting, which comprised approximately 50% of total Scope 1, 2 and 3 emissions.

To calculate our emissions, we used the Greenhouse Gas Protocol, which is a joint initiative of the World Resources Institute and the World Business Council for Sustainable Development.



Culture | Corporate Citizenship

In 2024, Angeleno Group and its partners continued to support national and local organizations that both align with our sector focus, and benefit communities where our firm and portfolio companies operate.

Giving Priorities and Recipients*

Climate and Ecosystem Protection	Leadership Development	Policy, Research and Culture	Public Health and Community Support
<ul style="list-style-type: none"> AltaSea Arava Institute for Environmental Studies Sustainable and Impact Finance Fund, University of California, Berkeley Haas School of Business UCLA Institute of the Environment and Sustainability World Resources Institute World Wildlife Fund 	<ul style="list-style-type: none"> Buckminster Fuller Institute Coro Southern California National Outdoor Leadership School Paul Revere Charter Middle School and Magnet Center University of California, Berkeley 	<ul style="list-style-type: none"> Center for Security in Politics, University of California, Berkeley Council on Foreign Relations Julia Child Foundation The Nuclear Threat Institute Pacific Council on International Policy 	<ul style="list-style-type: none"> American Cancer Society Children's Institute Epilepsy Foundation Los Angeles Regional Food Bank Thirst Project

* Angeleno Group did not make any known direct or indirect political contributions to individual candidates or political action committees during the reporting period.

Additionally, as a token of appreciation to our Board of Advisors, Angeleno Group made select contributions to charitable organizations on members' behalf. Angeleno Group also matches employee charitable contributions.

Employee Volunteerism

Our employees have a proud history of actively volunteering in local communities. Examples include our support for local food banks, and providing career and venture capital and sustainability-related education to students.

Impact: More than **20,000** meals provided to local families in Los Angeles since 2019, through volunteerism and donations

Culture | Governance and Ethics

Angeleno Group is committed to strong governance and ethics practices, which we believe is central to delivering sustained value.

Responsible and Sustainable Investing Governance

The governance of our Responsible and Sustainable Investing (RSI) Policy and Program emphasizes accountability, engagement and formal review with oversight from a dedicated RSI Committee—comprised of one of Angeleno Group’s Managing Partners, our Chief Operating Officer **Bill Miller**, and our Partner of Sustainability and Operations **Michelle Kincanon** who chairs the Committee.

In 2024, Ms. Kincanon was recognized as one of the Los Angeles Business Journal’s Women of Influence within Finance¹⁰, due in part to her role as RSI committee program chair and steward of Angeleno Group’s RSI program.

The participation of a Managing Partner on our RSI Committee enables a direct line of sight and coordination on any relevant matters with Angeleno Group’s Investment Committees. On an annual basis, Angeleno Group’s RSI Committee formally reviews our policy, incorporating stakeholder feedback. We have also created a formal issues escalation mechanism wherein portfolio companies and firm employees should escalate issues that present significant risks or opportunities to our Managing Partners.

ESG Thematic Voting Policy for Public Equities

In 2024, we continued to engage proxy advisory service provider Glass Lewis and received its voting recommendations based on its ESG Thematic Voting Policy to inform Angeleno Group’s proxy voting decisions. The ESG Thematic Voting Policy includes guidance for resolutions regarding climate risk management, the election of directors and board oversight on environmental, social and governance matters.

Investment Management Ethics

To strengthen our longstanding commitment to strong ethics and governance, Angeleno Group enacted an Investment Management Ethics Pledge for all partners, officers and staff. Angeleno Group’s Ethics Pledge clearly outlines our obligations regarding managing potential conflicts of interest, ensuring respect in the workplace and maintaining compliance with all laws.

We also recognize the power that our industry has to drive both private value creation and sustainable, positive societal transformation. As such, Angeleno Group’s Ethics Pledge is designed to both reflect and further promote our firm’s cultural strengths and ability to serve all stakeholders.

Diversity and Inclusion

Angeleno Group also enacted a Diversity and Inclusion Pledge that is intended to reinforce a coordinated commitment among Angeleno Group’s partners, officers and staff to promote an open and thriving workplace where individual differences are respected and valued.

¹⁰ The Los Angeles Business Journal was not compensated for this recognition.

Engagement | Portfolio Companies

We have developed a targeted approach on portfolio company engagement on environmental, social and governance topics.

Portfolio Company Engagement

Pursuant to our Responsible and Sustainable Investing Policy, we engage in an annual post-investment engagement cycle with the portfolio companies that met the revenue, EBITDA and/or employee count guidelines within our policy. Post-investment engagement on environmental, social and governance issues is informed by our pre-investment questionnaires, which all portfolio company complete. Over the past fourteen years, we believe that we have developed an effective process, which begins with the distribution of a tailored questionnaire and culminates with the development of an Action Plan for Responsible and Sustainable Growth:



In our first year of engagement with a portfolio company on environmental, social and governance topics, we aim to:

Assess what programs, policies and management systems are currently in place	Review potential risks, opportunities and business drivers	Provide the foundation for subsequent engagement cycles
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In the following engagement cycles, we confirm key performance indicators and include environmental, social and governance targets.

Developing Action Plans

In 2024, we continued to partner with participating portfolio companies to develop annual action plans, which provide a structured framework for which we can measure progress each year. Action plans are focused on stimulating annual improvements that will support growth objectives. Angeleno Group's goal is to serve as a partner and to provide support and advice to our portfolio companies as they execute on their annual action plans.

Other Ongoing Activities

In 2024, we also continued to actively engage with Angeleno Group portfolio companies on matters related to environmental, social and governance throughout the year. This includes participation in board meetings, site visits and ad-hoc discussions; and providing resources on industry trends. Portfolio companies also have access to the Angeleno Group Board of Advisors and our network of strategic limited partners.

Engagement | Board of Advisors

Angeleno Group's Board of Advisors is comprised of five women and eight men that form a collective of distinguished industry leaders, sector scientists and former policymakers.

Experience and Insights

The Angeleno Group Board of Advisors leverage their experience on strategic issues, high-level business matters and bring to bear their distinguished backgrounds relevant to our portfolio companies and initiatives.

Angeleno Group's Board of Advisors also continue to produce thought leadership pieces and advocate for policy solutions to support the transition to a sustainable, low-carbon economy. One of these pieces is an article co-authored by **Dr. Laura Tyson** and Angeleno Group Managing Partner **Daniel Weiss** on progress, challenges and opportunities related to climate finance published in the February 2025 UC Berkeley Hass California Management Review.

2024 Angeleno Group CEO Summit and Investor Retreat



In September 2024, Angeleno Group held its 10th biennial CEO Summit and Investor Retreat, where our Board of Advisors shared insights on the energy transition alongside investors, portfolio companies and fellow thought leaders. Perspectives from Angeleno Group's Board of Advisors include those from former U.S. Energy Secretary **Dr. Ernest Moniz** who spoke on an “all-of-the-above” approach to scaling low-carbon technologies, former CEO of British Petroleum (BP) **Lord John Browne** who provided global perspectives on the energy transition, and former Chair of the U.S. Council of Economic Advisers **Dr. Laura Tyson** who moderated a discussion on domestic policy.

Other speakers included Los Angeles Mayor Karen Bass, acting U.S. Ambassador to India Eric Garcetti, former President of Colombia Iván Duque Márquez, Academy Award® nominee and United Nations Goodwill Ambassador for Biodiversity Edward Norton, President and CEO of Edison International Dr. Pedro Pizarro and Mexico's former Secretary of Energy **Dr. Luis Tellez**, who serves as a Senior Advisor to Angeleno Group.

CEOs from Angeleno Group portfolio companies **Anza**, **Edeniq**, **Fictiv**, **Kinematics**, **REsurety** and **SPAN** presented on how their products and services are supporting the energy transition. Demonstrating our commitment to decarbonization, Angeleno Group purchased carbon offsets from Climate Vault to cover the estimated emissions associated with convening these esteemed participants.

Additions to the Angeleno Group Board of Advisors

We are pleased to announce the addition of **Dr. Janet Yellen**, former U.S. Treasury Secretary and Federal Reserve Chair and **Sir Andrew Steer**, former Founding President and CEO of the Bezos Earth Fund and former President and CEO of the World Resources Institute, to the Angeleno Group Board of Advisors.

In this advisory board role, Dr. Yellen will offer strategic guidance to the firm—providing her considerable economic and policy expertise to benefit investors and entrepreneurs committed to accelerating the global energy transition. Named to Forbes' inaugural list of Top 50 Global Sustainability Leaders in 2024, Sir Andrew Steer will provide in this advisory board role expertise in global sustainable development and climate finance.

Engagement | Activities and Affiliations

Angeleno Group supports the advancement of responsible and sustainable investment—including the energy transition—through industry engagement.

Emissions First Partnership

Angeleno Group is a signatory to the Emissions First Partnership—a coalition of buyers and leading industry experts focused on ensuring clean energy investments deliver the greatest possible decarbonization benefits to the grid.

Angeleno Group Associate **Finn Reed** is our firm's representative for engagement with the Emissions First Partnership.

Intentional Endowments Network

Angeleno Group is a member of the Intentional Endowments Network, which connects endowments, asset managers and nonprofit partners to support investing for a more equitable, low-carbon and regenerative economy.

World Resources Institute

Angeleno Group Managing Partner **Daniel Weiss** serves on the Board of Directors of the World Resources Institute (WRI), a leading organization—spanning more than 60 countries—that is focused on solving global challenges related to critical topics including climate, energy, food, forests, water and cities.

Mr. Weiss is the co-chair of WRI's Global Leadership Council, a select group of leaders committed to helping WRI achieve its mission of moving society to live in ways that protect the Earth and its capacity to provide for the needs and aspirations of current and future generations.

Other 2024 Engagement Activities

Angeleno Group Managing Partner **Yaniv Tepper** served on panels to discuss clean energy solutions at the U.S. Department of Energy's 2024 ARPA-E Energy Innovation Summit and SolarConnections. Mr. Tepper also served on a panel at the Milken Institute Global Conference.

Angeleno Group Managing Partner **Daniel Weiss** participated in a roundtable discussion on climate change with Senator Ed Markey and Ambassador Ertharin Cousin (ret.), who is a member of Angeleno Group's Board of Advisors. Mr. Weiss also served on a panel at an event hosted by the Los Angeles Cleantech Incubator, Evergreen Climate Innovation and the National Coalition of Clean Energy Incubators to accelerate clean energy technology innovation.

Angeleno Group Partner **Anil Tammineedi** served as a panelist on emerging decarbonization technologies at the 2024 EV Charging Summit & Expo and the Net Zero Accelerator (NZA) annual Demo Day. Both Mr. Tammineedi and Mr. Weiss also served as panelists at the 2024 VerdeXchange conference.

Angeleno Group Associate **Nicole Hagen** served as a panelist at the sixth annual Artificial Intelligence Los Angeles Earth Summit discussing metrics for investing in Earth's future and participated on a panel during Los Angeles Climate Week. Ms. Hagen shared perspectives on responsible investment for USC's Impact Investing Club.

Engagement | Activities and Affiliations

We believe that academic institutions provide fertile ground for innovation and the productive exchange of ideas. Angeleno Group aims to help create shared value through our engagement with universities.

UCLA

Angeleno Group actively supports the UCLA Institute of the Environment and Sustainability (IoES), whose mission is to move science to action on the frontlines of environmental progress and is recognized for having pioneered a unique, hands-on approach to environmental research and practice. Angeleno Group Managing Partner **Daniel Weiss** currently serves as co-chair on UCLA IoES's Board of Advisors.

Angeleno Group's partners and staff also continue to actively participate in events across the UCLA campus. Angeleno Group Partner **Anil Tammineedi** teaches a class on Impact Investing at the UCLA Anderson School of Management, and serves on the investment committee of Anderson Venture Impact Partners, both of which are hosted by the UCLA Anderson Center for Impact.

Academic Research and Educational Programs

Angeleno Group also actively supports academic research and educational programs at universities, including:

- Dartmouth College;
- Duke University;
- Massachusetts Institute of Technology (MIT);
- Stanford University;
- University of California, Berkeley; and
- University of Southern California.

Coro Fellows Program

In 2024, Angeleno Group was a Business Placement host for a Coro Fellow. The Coro Fellows Program in Public Affairs is an intradisciplinary program that seeks to train the next generation of civic leaders.

Internship Program

Angeleno Group provides university students with the opportunity to receive real-world experience through internships with the firm. In 2024, we hosted undergraduate students from Amherst College, UCLA and George Washington University—and MBA students from the MIT Sloan School of Management and USC Marshall School of Business.

Engagement | Activities and Affiliations

We maintain active affiliations with organizations focused on economic development, community vibrancy and technological innovation.

California Community Foundation

Angeleno Group Managing Partner **Daniel Weiss** serves on the Board for the California Community Foundation, which has been entrusted with more than \$2 billion in assets to advance its mission to lead positive systemic change that strengthens Los Angeles communities.

Mr. Weiss also serves on the California Community Foundation's Investment Committee. The California Community Foundation is currently the fourth largest community foundation in the United States based on total giving since 2000.

The Caltech Seed Fund

Mr. Weiss serves on the Fund Investment Advisory Committee for The Caltech Seed Fund, an internal venture fund to support the commercialization of Caltech technology and the university's mission to expand human knowledge and benefit society through research integrated with education.

The Caltech Seed Fund typically makes four to six investments each year—supplying pre-seed and seed capital to help promising new companies.

Los Angeles Cleantech Incubator (LACI)

Angeleno Group is a longtime supporter of LACI. Committed to working with regional stakeholders to create 600,000 green jobs by 2050, LACI is focused on creating an inclusive green economy by unlocking innovation through startups, transforming markets and enhancing communities.

Pacific Council on International Policy

Angeleno Group is a longtime supporter of the Pacific Council on International Policy, a non-partisan collaborative that is focused on advancing global issues from within California and Los Angeles.

PledgeLA

Angeleno Group is also a member of PledgeLA, which is a coalition of venture capital firms working to make Los Angeles a global technology hub that reflects the full breadth of the region's innovation and talent.

Smithsonian National Museum of American History

Angeleno Group Managing Partner **Daniel Weiss** has joined the Advisory Board of the Smithsonian National Museum of American History, which is devoted to the scientific, cultural, social, technological and political development of the United States.

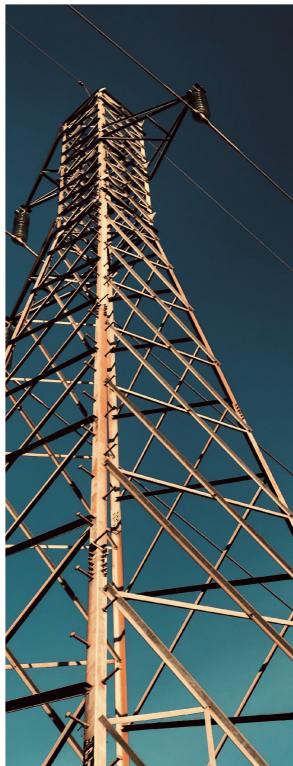
The Smithsonian National Museum of American History's collection contains more than 1.7 million historical objects—including the famed Star-Spangled Banner—and documents that explore the evolution of the American identity.

Synergist Network

In 2024, Angeleno Group Associate **Nicole Hagen** joined the Board of Directors of the Synergist Network, which is a national network of women in investing. Synergist Network seeks to connect women in the first decade of their investing careers and provide them with the infrastructure, network, and business acumen critical for long-term success.

APPENDICES

Further Information and References



Appendix | TCFD Reporting Index

To support readers, Angeleno Group's 2025 Responsible and Sustainable Investing Report content has been mapped to the four sections of the Task Force for Climate-related Financial Disclosures (TCFD) framework.

Governance

Disclosures	Report References
Board's oversight of climate-related risks and opportunities	Program Governance of Responsible and Sustainable Investing, page 28 Please note the Angeleno Group does not have a Board of Directors.
Management's role in assessing and managing climate-related risks and opportunities	Risk and Opportunity Management, pages 10-12

Strategy

Disclosures	Report References
Climate-related risks and opportunities identified over short-term, medium-term and long-term horizon	Our Portfolio, page 6 Focus, pages 13-25
Impact on businesses, strategy and financial planning	Value Creation, pages 8-9 Engagement, pages 29-33
Impact of different scenarios, including a 2°C or lower scenario	Climate Change, page 11

Risk Management

Disclosures	Report References
Process for identifying and assessing climate-related risks	Risk and Opportunity Management, pages 10-12
Processes for managing climate-related risks	Portfolio Companies, page 29
Integration into overall risk management	Value Creation, pages 8-9

Metrics and Targets

Disclosures	Report References
Metrics used to assess climate-related risks and opportunities	Impact Highlights, page 4
Scope 1, 2 and 3 greenhouse gas emissions	Net Zero Commitment, page 26
Targets used and performance against targets	Net Zero Commitment, page 26

Appendix | Team and Advisors

Professionals

Annabelle Brainerd Analyst	Nicole Hagen Associate	Danny Jaffe Partner	Michelle Kincanon Partner, Sustainability & Operations	William Miller Chief Operating Officer
Finn Reed Associate	Anand Talreja Vice President, Finance & Operations	Anil Tammineedi Partner	Yaniv Tepper Co-Founder & Managing Partner	Daniel Weiss Co-Founder & Managing Partner

Operating Partners and Senior Advisors

Dr. David Brand Operating Partner	Dominic Drenen Operating Partner	Mark Henderson Operating Partner	Steve Lockard Operating Partner	David Russ Senior Advisor
Terry Tamminen Senior Advisor	Dr. Luis Téllez Senior Advisor	Thomas Zarrella Operating Partner		

Board of Advisors

Dr. Frances Arnold	Charles Bayless	Lord John Browne	Ambassador Ertharin Cousin	Dr. Ernest J. Moniz
The Honorable Janet Napolitano	General Peter Pace	Sir Andrew Steer	Lee Thomas	Dr. Laura D. Tyson
Chuck Watson	Dr. Janet Yellen	The Honorable Frank Zarb		