ANGELENO
GROUP

RESPONSIBLE AND SUSTAINABLE INVESTING

2026 REPORT

25th Anniversary Edition

ANGELENO GROUP

Table of Contents

Introduction | Letter from our Leadership

We seek to invest in innovative businesses that are powering the transition to a low-carbon, sustainable economy.

Clean energy and climate solutions markets are changing. Widespread electrification of the global economy, beyond AI and data centers, is driving load growth. At the same time, utilities face aging infrastructure and increasing threats from extreme heat and cold, catastrophic hurricanes and devastating wildfires. Concurrently, policymakers grapple with evolving geopolitics and the need to manage costs while also fostering energy security.

Growth capital from the private sector supports new technologies and business models, partnering with entrepreneurs to bring them to scale. In 2001, Angeleno Group was founded on a belief that the energy and environmental technology sectors were ripe for transformation. We were early as sector-focused investors but have stayed the course with our investment strategy dedicated to clean energy and climate solutions. Over the past 25 years, it has been a privilege to partner with investors and entrepreneurs to contribute to what has become a multi-trillion-dollar sector of the institutional investment markets. Looking ahead, we believe that new technology, innovation and global economic trends suggest that the most compelling opportunities for investment still lie ahead of us.

A Dynamic Portfolio

Our investments are at the epicenter of real-time change in energy and climate technology markets—and our portfolio companies fulfill critical needs for businesses, utilities and governments as they seek to build an energy system that is cleaner, larger, more nimble and more secure.

As examples, Anza, AZZO, Stem and mPrest are collectively driving the advancement of distributed energy systems across the entire project lifecycle—often utilizing community microgrids that combine solar and battery storage. Resurety has developed a first-of-its-kind clean energy trading marketplace. Kinematics delivers industry leading intelligent and reliable motion control solutions for the solar industry. Renew Financial's financing programs make energy efficiency and resiliency improvements accessible for homeowners. SPAN's products not only help to electrify the home but also now enable utilities and hyperscalers to modernize grid transmission and distribution. ZincFive's batteries are powering carbon-efficient data centers.

Recent investments include IND Technology, which helps utilities gain efficiencies and prevent wildfires; and NESTEC, which controls air pollution.

Investing Responsibly and Sustainably

Now in its fifteenth year of execution, Angeleno Group's Responsible and Sustainable Investing Program continues to support our investment teams and portfolio companies as they seek to manage risks, identify opportunities and engage stakeholders. In this Report, you will learn more about Angeleno Group's approach to responsible and sustainable investing—including how Angeleno Group and its portfolio companies are engaging stakeholders to accelerate the deployment of clean energy and climate solutions for current and future generations.

On behalf of our entire team, we look forward to continued partnership with our investors and portfolio companies as we deploy capital to responsibly and profitably grow companies that contribute to a more energy-efficient, resilient and sustainable world.

Yaniv Tepper	Daniel G. Weiss	Danny Jaffe	Anil Tammineedi	Michelle Kincanon
Co-Founder and Managing Partner	Co-Founder and Managing Partner	Partner	Partner	Partner, Sustainability and Operations

Introduction | Our Role in the Energy Transition

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. To date, more than $3 billion is represented in investments that Angeleno Group has either led or co-led. Our headquarters are in Los Angeles, California.

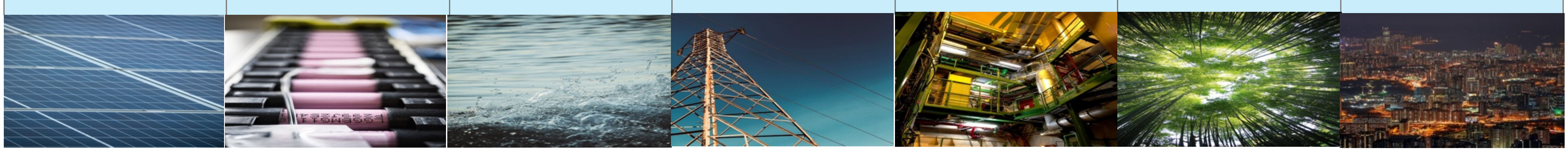
Our Portfolio

Angeleno Group is investing in a diverse clean energy and climate solutions focused portfolio, selecting companies from a variety of energy market verticals—including power management, utility-scale solar, renewables data and trading, intelligent transportation, air and 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, 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.

Introduction | Impact Highlights

Angeleno Group

Signatory to Principles for Responsible Investment* since **2018**	Net zero carbon emissions from our own operations for **5th** consecutive year*	**35+** 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, UCLA Institute of the Environment and Sustainability, and the World Resources Institute.

Portfolio Companies*

Decarbonization	Sustainable Development
Anza | **85+** GW of solar and **315** GWh of energy storage supported **Edeniq** | **1.1 million+** metric tons of CO2e avoided	**AZZO** | **20** years of delivering energy management projects to help customers drive more efficient, reliable, sustainable and secure energy
Kinematics | **135** GW of solar capacity enabled	**INRIX** | **50** petabyte-sized data lake to avoid emissions, improve road safety and increase economic productivity
Renew Financial | **2.2 million** metric tons of CO2e avoided	**IND Technology** | **500** potential fire events prevented
Resurety | **25+** GW of energy contracts on platform	**mPrest** | **300,000** sites deployed with its mission-critical optimization software for the energy grid and distributed energy markets
NESTEC | **150** air emissions control systems installed	**Renew Financial** | **2.8 billion** gallons of water saved
Stem | **30** GW of solar assets and **1.8** GWh of storage assets	**Renew Financial** | **32,000** green jobs created
ZincFive | **2** GW of data center contracted or managed with its nickel-zinc battery systems	**SPAN** | **50** U.S. states with smart panels deployed—supporting mission to enable electrification for all and energy management for every home

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

Strategy | Insights Across the Investment Cycle

Investment Approach

Angeleno Group's investment process seeks to generate returns and mitigate risk at each stage of the investment cycle—including deal sourcing, screening and due diligence, and across post-investment activities.

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. We have also built a strong group of operating partners and advisors with sector insights and leadership at operating companies that complement and further enhance 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 fifteenth 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 fifteenth 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 2025.
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 2025 Responsible and Sustainable Investing Report serves as our fifteenth 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 Impact 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 Impact 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 environmental, social and economic impact.

Climate change—driven primarily by atmospheric carbon dioxide levels—presents unparalleled threats to human welfare and the health of the planet. 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:

Decarbonization	Supporting meaningful decarbonization is a central thread across the investments in Angeleno Group's portfolio. 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.
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 initiatives 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.

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.

Acquisition of Fictiv to Accelerate Innovation and Supply Chain Transformation

In 2025, **Fictiv**—which provides a sustainable, on-demand digital manufacturing platform—was acquired by MISUMI Group. Based in Japan, MISUMI supplies mechanical components, tools, consumables, and other products to more than 300,000 companies worldwide.

Fictiv participated in two active engagement cycles on responsible and sustainable growth with Angeleno Group prior to the acquisition.

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 during due diligence prior to making an investment. As appropriate, we will also engage in dialogue with management on environmental, social and governance considerations before making an investment.

We actively select companies viewed 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 environmental, social and governance 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 an 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 often holds minority ownership in portfolio companies, and our degree of influence that comes from serving on the boards varies accordingly.

Applying a Materiality-Based Lens

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

Environmental	Social	Governance
• Product and Service Benefits • Operational Efficiency • Compliance and Responsible Practices	• Human Capital Development • Health, Safety & Wellbeing • Inclusive Practices • Positive Community Impacts • Supply Chain Responsibility • Compliance and Responsible Practices	• Sustaining Growth • Corporate Culture and Reputation • Risk and Crisis Management • Board Integrity • Ethical Behavior • Compliance and Responsible Practices

Climate Change

In 2025, Angeleno Group continued to integrate the Task Force on Climate-related Financial Disclosures (TCFD) framework into its portfolio engagement process. Established by the Financial Stability Board, the 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-related commodities, such as timber, within their supply chains. Best practices include those of Angeleno Group portfolio companies **Kinematics** and **SPAN,** which actively seek to minimize their paper and plastics footprint within product manufacturing and packaging.

Intersection Between Climate and AI

In 2025, Angeleno Group published the third edition of the *Angeleno Group Reader: Artificial Intelligence—Energy and Climate,* which represents an annual tradition of distilling and contextualizing some of the most consequential publications across our investable ecosystem. This year's reader explored scenarios related to changes in energy demand and supply alongside modernization of grids, transportation, industry and land use, and mapped the landscape of potential applications of AI across energy and sustainability.

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. 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.

When applicable to a portfolio company's value chain, we also emphasize the importance of managing risks related to the use of conflict minerals. **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. **Kinematics** and **SPAN** also address conflict minerals in their vetting of suppliers.

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. In 2025, Angeleno Group—as part of broader firm impact investing efforts—invested in **Amperage Infrastructure** with a mission to close the digital divide by providing impact capital and execution support to underserved communities for access to reliable and affordable high-speed internet.

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 a lower cost than conventional sources of energy[1].

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: **69%** increase in global energy demand projected by 2050[2]. Renewable energy expected to meet **86%** of new demand[3].

anza

Transforming Procurement for Solar and Storage Projects

Anza has developed a solar and energy storage procurement platform that is streamlining 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—which include developers, independent power producers (IPPs), engineering, procurement and construction (EPC) firms, utilities and, increasingly, data center developers—to make fast, strategic and financially beneficial decisions that significantly impact the rate of return on projects.

Real-Time Visibility for Rapid and Informed Decision Making

Anza's platform provides real-time visibility to evaluate risk factors—from equipment pricing volatility to extreme weather events—when making procurement decisions. The platform incorporates novel metrics, including Effective Dollars per Watt™ and Battery Total Lifecycle Cost, to optimize a project's financial performance.

Anza provides a 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.

Impact: More than **85** gigawatts of solar, **315** gigawatt-hours of energy storage and **2,450** projects facilitated by Anza's platform, to date

[1] April 2024 Lazard Levelized Cost of Energy Report
[2] Bloomberg New Energy Finance, New Energy Outlook 2026, June 2026.
[3] International Renewable Energy Agency, Renewable Capacity Statistics, April 2026.

Focus | The Clean Energy Transition: Renewable Power at Scale

anza

Scenario Intelligence for Battery Solutions

Anza launched a new Scenario Modeling and Configuration Engine—expanding coverage to 95% of the U.S. battery storage market. The platform now allows teams to model system configurations, benchmark quotes, simulate tariff risk, and establish finance-ready project assumptions in days instead of weeks.

Bringing Transparency to Transformer Procurement

With lead times up to a year and wide pricing variations, transformer procurement has traditionally been an opaque and highly time-consuming process. Anza has launched a Transformer Procurement Service to address this issue. Once a weeks-long process, creating a vendor contact list for an RFP is now a 30-minute exercise with Anza. This service also includes pre-negotiated Supplier Purchase Agreements (SPAs), which can save up to six months in lead time.

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

AZZO

Energy Optimization Across the Project Lifecycle

AZZO—an energy management software and services company based in Australia—has developed the EnergyX® IoT platform, which enables companies to 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. In 2025 and 2026, AZZO has added capabilities in data center management generator compliance, cybersecurity and hybridization with the acquisitions of Greenview Strategic Consulting, Greenstruxture and Qubits Energy.

New Partnership to Drive the Future of Microgrids

In 2025, **AZZO** announced a partnership with Schneider Electric to create a standardized and scalable offering that can empower customers to unify, secure and optimize their microgrids, while addressing historical challenges related to fragmented technology stacks.

The solution will pair Schneider Electric's pre-engineered EcoStruxure™ Microgrid Flex architecture with AZZO's EnergyX platform—enabling swift deployment, a seamless transition between grid and onsite generation during outages, optimized renewable resource utilization, and unified cloud-based monitoring.

In 2025, AZZO also joined the Accelerating Resilient Infrastructure initiative—a collaboration with Schneider Electric and other industry leaders to help communities and organizations rapidly scope, finance, and deploy resilient energy infrastructure.

Impact: AZZO helps to advance sustainability and resilience for commercial, industrial and agriculture applications

Focus | The Clean Energy Transition: Renewable Power at Scale

Kinematics™

Intelligent and Reliable Solar Tracking Solutions

Kinematics is a globally leading intelligent motion control company delivering technologically advanced solutions for large and growing end-markets including solar, industrial automation and satellite communications. Recently celebrating 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. The company produces highly reliable, mission-critical mechanical and electronic control systems essential to customers operating at scale with stringent performance, safety, and uptime requirements. 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—into its slew drives, which can deliver significant value in cost, maintenance, uptime, and safety.

A Smart, Optimized and Integrated Product Suite

Kinematics manufactures a drive system that maximizes the energy per installed solar module by reducing cosine 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.

Kinematics has launched its newest ST Series line of actuators, which 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. Kinematics' product suite also now includes controllers, motors and services to extend asset life and maximize performance.

Impact: Over **135** gigawatts of renewable energy capacity fielded globally, where **Kinematics** has contributed to installations

Significant Transaction to Become Global Category Leader in Intelligent Motion Control

In 2025, **Kinematics** completed a transformative transaction—expanding into the solar tracking controller markets with the acquisition of P4Q Electronics S.L. ("P4Q"). 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 three million solar actuators, the combined company will become the world's largest supplier of motion control technology for solar trackers supporting more than 135 gigawatts of solar installations. 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

Kinematics™

Key Hires and Appointments to Drive Growth

Kinematics employs more than 800 individuals worldwide to support its growth and respond to market demand within the solar industry, and the company recently has added two members to its executive team: a Chief Product and Strategy Officer, and a Chief Performance and Integration Officer. The Chief Product and Strategy Officer is spearheading the development of a comprehensive plan for the company's next phase of growth. The Chief Performance and Integration Officer will lead the continued integration of Kinematics and P4Q as a unified global enterprise.

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 it 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. Led by an executive-level ESG Committee, transparency initiatives are also supported by the publication of ESG Reports and preparation of CDP Climate responses for customers.

RESURETY

First Transactional Marketplace for Clean Power

Resurety, a leading provider of data and services for the clean energy economy, has developed CleanTrade—the first-of-its-kind transactional marketplace designed to bring transparency, liquidity, and workflow automation to clean power procurement.

A scalable platform, CleanTrade helps to solve challenges that have traditionally impeded clean energy transactions, including virtual power purchase agreements (PPAs). Historically, the procurement and trading of clean energy transactions was often slow, 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) as a Swap Execution Facility (SEF) for financially settled clean energy contracts.

New Frontiers for Clean Energy Markets Data

In 2025, **Resurety** expanded its strategic alliance with S&P Global Commodity Insights—granting exclusive access to its transactional data to develop spot market price assessments for power purchase agreements (PPAs) and other clean energy instruments. Resurety also partnered with WattTime to launch an open, global platform with high-quality marginal emissions data. The democratization of marginal emissions data, which measures the carbon impact of electricity at a given time and location, is believed by WattTime to have the potential to support the reduction of over 8 billion tons of carbon dioxide annually.

Additionally, CleanTrade is currently the only platform that allows users to rank trades based on the implied cost of carbon abated. This supports Resurety's commitment to help operationalize the Emissions First Partnership—a coalition to ensure clean energy investments deliver the greatest possible decarbonization benefits to the grid.

Impact: $1.5 billion in clean power transactions managed on **Resurety's** platform

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 appreciate that the need 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 for this industry.

Opportunity: **40%** annual increase in utility-scale battery installations in 2025, with **40%** attach rate for utility-scale solar[4]

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 global 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.

Industry Standard for Asset Monitoring and Optimization

Driven by both human and artificial intelligence, **Stem**'s integrated software suite—PowerTrack™— is designed to provide an industry standard for asset monitoring and optimization, supported by professional and managed services.

Stem's PowerTrack™ product suite includes centralized portfolio monitoring, an edge-to-edge energy management system, supervisory control to utility-scale solar and storage, a power plant controller for grid interconnection compliance, real-time data acquisition and telemetry, and AI-powered revenue generation from selling energy back to the grid.

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

[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

New Solar and Storage Deployments Across Europe

In 2025, Stem announced two significant new utility-scale solar and storage projects in Europe. In Hungary, Stem will be managing a 484 megawatt solar portfolio with an edge-to-cloud deployment featuring power plant control and real-time updates. In Germany, Stem is managing a 90 megawatt battery energy storage system that will be integrated with Entrix's AI-supported trading for ancillary services and wholesale market participation. Having an open architecture, a vendor-neutral strategy, and the ability to adapt its software to regional regulatory environments was a differentiator for Stem on these projects.

Sustainability Best Practices to Support Long-Term Value

Stem produces annual Sustainability Reports that provide a review of its related strategies, programs and metrics. The accomplishments outlined in Stem's most recent 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 its governance frameworks. The achievements reflect Stem's commitment to creating long-term value, while also addressing climate change and engaging in responsible business practices.

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

ZincFive

Nickel-Zinc Batteries for Data Centers and Critical Infrastructure

ZincFive's nickel-zinc batteries offer a longer operating life, a smaller environmental footprint and a wider operating temperature range than lead-acid and lithium-ion batteries. These attributes help to ensure that backup power is always available. ZincFive's solutions are deployed across mission-critical applications for data centers, transportation systems, the automotive industry and emergency responders.

Recognizing new challenges for data centers in the age of AI that legacy batteries were not designed to handle, ZincFive launched BC 2 AI—the industry's first AI-optimized battery system, in 2025, that is able to withstand dynamic surges. ZincFive has nearly two gigawatts in data center power solutions delivered and contracted globally.

Meeting the Moment to Power Next Generation Data Centers

In 2025, **ZincFive** made a long-term commitment to serve Europe and the Middle East—establishing a customs warehouse and service depot in partnership with Akkuteam Energietechnik GmbH, a firm with 25 years of expertise in battery storage and handling.

ZincFive's innovative technology also continued to receive accolades—winning across multiple categories at the Power Tech Excellence awards and named the most disruptive technology company by the Technology Association of Oregon. ZincFive was recognized on both TIME magazine's World's Top Greentech Companies 2025 and TIME's America's Top Greentech Companies 2025 for advancing safe, sustainable and immediate power solutions that power a greener future.

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

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 at 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 materials[5]

Edeniq

Low-Carbon Fuel Production and Credits

Edeniq is an environmental testing, inspection, certification and compliance (TICC) 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.

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. Edeniq is a member of the Renewable Fuels Association, supporting its mission to advance sustainable biofuels and support industry innovation.

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 manufactures 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.

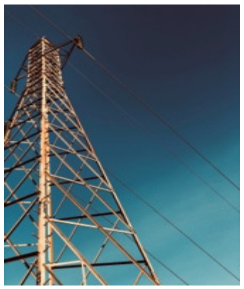
The cellulosic or fiber volumes are then used by the ethanol producer to obtain credits or premiums under state and federal programs such as California's Low Carbon Fuel Standard, Oregon's Clean Fuels Program, or D3 Renewable Identification Numbers (RINs) under the U.S. Renewable Fuel Standard.

Impact: 175+ million gallons of fiber ethanol production from **Edeniq**, estimated to avoid over **1,175,000** metric tons of carbon dioxide.

[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.



Much 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 stress 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 emissions[6]

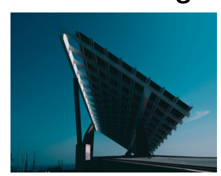
mPrest

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 AI algorithms, and enables cross-discipline correlations in real-time. This enables the creation and efficient operation of virtual power plants (VPPs) and community microgrids.

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 which is also used in the command-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.

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

[6] Bloomberg New Energy Finance, "The New Energy Outlook: Grids" Report, March 2023.

Focus | Critical Infrastructure and Resiliency

mPrest

Large-Scale Community Battery Program in Australia

In 2025, mPrest's mDERMS platform enabled Endeavour Energy to deploy the largest community battery program in New South Wales—creating a dynamic system that could optimize both network assets and customer-owned technologies like rooftop solar simultaneously, while also developing new energy sources on top of the infrastructure.

Wildfire Risk Prediction and Response

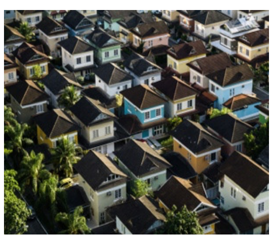
Utilities are increasingly recognizing the need to develop advanced technologies that can detect and immediately respond to wildfires. **mPrest** has built a data analytics platform that visualizes and assesses real-time risks, and uses hundreds of different variables including local vegetation, soil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

Impact: Client's **2035 carbon neutrality** goal supported by **mPrest**'s solutions for largest community battery program to date in New South Wales

RENEW FINANCIAL

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, which include upgrades to HVAC, roofing, windows, on-site solar, water systems, and other efficiency measures, at a fixed interest rate with flexible payment terms. Renew Financial, a specialty finance technology company, has originated nearly 70,000 assessments, funding over $2.3 billion in projects across its PACE programs to date.

Expanding Reach and Impact

In 2025, **Renew Financial** continued to expand its reach and impact—with the residential PACE program now covering 360 jurisdictions in California and over 150 jurisdictions in Florida, where residents seeking to upgrade their homes with impact-resistant windows that were previously deterred by high interest rates and large upfront payments now have a more affordable path forward.

Within Florida, Renew Financial has helped over 30,000 homeowners make their homes safer, more efficient and more climate resilient through its financing programs. Renew Financial has also partnered with the Federal Alliance for Safe Homes (FLASH)—a national leader in home-resiliency education, advocacy and innovation—to expand awareness on how the residential PACE program can serve as a resource for property owners to safeguard their families from extreme weather events.

Impact: **2.2 million** metric tons of greenhouse gas emissions avoided, **2.8+ billion** gallons of water, and over **32,000** green jobs created in local communities, to date, through 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 sector[7]

NESTEC

Controlling Air Emissions in Industrial Applications

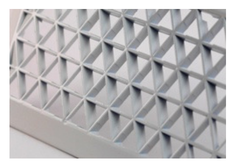
An addition to Angeleno Group's portfolio in 2026, **NESTEC** designs, manufactures and installs air emissions control systems that address volatile organic compounds, hazardous air pollutants, particulate matter and acid mist emissions.

NESTEC's solutions are deployed across highly specialized, advanced manufacturing and other industrial sectors, including wood products, renewable fuels, pulp and paper, automotive, chemical manufacturing, semiconductors and energy.

Angeleno Group's investment is designed to support NESTEC's expansion into end-markets—including renewable fuels, packaging, municipal waste and semiconductors, and to capitalize on increased onshoring of manufacturing in the United States.

fictiv

Digital Democratization of Lower Carbon Manufacturing



Often referred to as the "Uber for manufacturing", **Fictiv** is a digital manufacturing software platform enabling automation and localization with reduced cost and lead times, superior efficiency and lowered climate footprint.

Since inception, Fictiv has manufactured more than 35 million parts for over 5,000 early-stage companies and large enterprises across aerospace, clean energy, robotics, healthcare, automotive and other industries. Fictiv has partnered with Dot Neutral to provide a carbon neutral shipping program. All the projects are hand selected, verified and registered with the Climate Action Reserve, American Carbon Registry or Verra. In 2025, Fictiv was acquired by MISUMI Group, a leading global supplier of mechanical components for the manufacturing industry headquartered in Japan.

[7] World Economic Forum, citing Breakthrough Energy research, 2024.

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 commitments[8]

INDT

The Power of Early Fault Detection

IND Technology ("INDT)" has developed the world's first continuously monitoring early fault detection system capable of identifying incipient electrical faults across high-, medium- and low-voltage electrical systems. With operations across the United States, Australia, Canada, Europe, and Southeast Asia, INDT's preventative technology utilizes AI and machine learning to identify faults before they lead to outages, safety incidents or wildfires.

In 2025, Angeleno Group co-led and syndicated an AUD $50 million investment to scale its technology globally, with Edison International—one of the largest utilities in the U.S.—participating in the round.

Wildfire Mitigation Measures in the U.S. and Australia

Early fault detection represents a significant shift toward anticipating powerline failures rather than responding to them—through continuous monitoring versus the historical model of periodic visual inspections.

Recognizing elevated wildfire risk, utilities across the Western U.S.—including Pacific Gas & Electric, Portland General Electric, San Diego Gas & Electric and Southern California Edison—have implemented INDT's proprietary early fault detection (EFD™) systems as part of their wildfire mitigation plans.

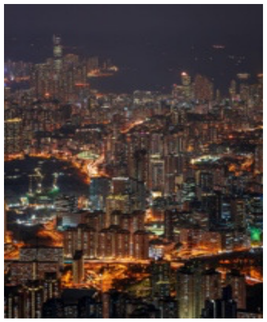
Pacific Gas & Electric recognized INDT's EFD™ system as one of its most effective risk reduction investments across all their wildfire programs due to its ability to avoid costs and increase efficiencies. In Australia, INDT's EFD™ system was recently able to identify broken conductor strands before a powerline fell in a high-risk fire area located in Victoria.

Impact: **15,000** early fault detection systems installed to date, estimated to have prevented **500** potential fire events

[8] Climate Impact Partners, "Quiet Climate Action: Fortune Global Climate Progress Continues", 2024.

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, 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 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 2035[9]

SPAN

Re-Inventing the Electrical Panel

Consumers are increasingly adopting clean energy technologies such as solar, batteries, electric vehicles, heat pumps and induction cooking appliances. Standard electrical panels, originally developed in the 1950s, have been a barrier to adopting 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.

In 2025, SPAN engaged in significant product expansion—introducing smaller, more affordable models designed for compact homes—and providing solutions for virtually every residential configuration.

Partnering with Utilities to Modernize the Grid

In the United States, utilities are facing record load growth—requiring significant investment in transmission and distribution upgrades. Launched in 2025, SPAN Edge aims to reduce these upgrade costs by maximizing the utilization of existing infrastructure rather than building new poles, wires, and transformers. In 2026, PG&E—one of the largest utilities in the U.S.—will begin deploying SPAN Edge in California.

With the launch of SPAN Edge, SPAN has created an entirely new product category. Whereas SPAN's smart panels work behind the meter inside the home, SPAN Edge connects directly at the electric meter—the interface between the home and the utility grid.

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

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

Focus | Sustainable Mobility and Smart Cities

SPAN

Closing the Speed-to-Power Gap for Data Centers

SPAN has launched XFRA, a distributed data center solution designed to deliver gigawatts of new compute capacity and address growing power infrastructure constraints in the age of AI. The XFRA solution builds on SPAN's core strength in power optimization and aims to reduce the speed-to-power gap and deliver cost-effective compute capacity at unprecedented speed.

Comprising a distributed network of compute nodes located in residential and small commercial spaces, XFRA is designed to enable both the immediate and future compute needs of hyperscalers, neoscalers and AI cloud providers. Initial launch partners include NVIDIA.

Investments to Increase Scale and Impact

In 2026, Eaton—a global power management company in 180 countries—invested $75 million in SPAN as part of a strategic partnership. The two companies will co-develop and bring to market SPAN panels featuring Eaton's advanced circuit and surge protection technologies, distributed through Eaton's installer, distributor and homebuilder networks.

SPAN also raised funds in a Series C financing, which is intended to support SPAN's expansion and serve more utilities as they manage unprecedented load growth. Additionally, SPAN has extended its partnership with Landis+Gyr to commercialize SPAN Edge across Landis+Gyr's North American utility customer base.

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 and is committed to making mobility smarter, safer, and more efficient.

In 2025, INRIX expanded its longstanding partnership with the Texas Department of Transportation to utilize its real-time, predictive analytics to support state-wide planning. INRIX was also selected by the Maricopa Association of Governments in Arizona to generate real-time, data-driven traffic signal performance improvements. Additionally, INRIX expanded its real-time parking occupancy service—deploying fixed cameras with computer vision technology to monitor curb segments in 13 cities.

Disaster Response and AI-Powered Traffic Reports

During Hurricane Milton, INRIX tracked more than 500 road incidents in real time, including 347 flooded roads and 63 downed power lines—helping to inform safer navigation and expedite emergency response.

In 2025, INRIX launched AI Traffic Reporter, a breakthrough platform that completely automates TV and radio traffic reporting by replacing human reporters with fully AI-generated audio and video. The platform draws on over 20 years of proprietary data and more than 36 billion data points per day to generate real-time bulletins the moment conditions change.

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

Culture | Environmental Stewardship

From our new headquarters to our net zero commitment, Angeleno Group is dedicated to environmental stewardship within our own operations.

Sustainability and Adaptive Re-Use at New Headquarters

By transforming the Darrow Building—a historic Beverly Hills commercial building designed by renowned architect John Lautner, an apprentice of Frank Lloyd Wright, who advanced the principles of organic architecture, emphasizing continuity between building and the surrounding environment—into Angeleno Group's new headquarters, we worked diligently to preserve the property's architectural heritage while embedding modern sustainability strategies.

Approximately 95% of the original building envelope has been retained—maintaining the building's original architectural intent, while reducing estimated embodied carbon by an estimated 70% compared to a full rebuild. The Darrow Building's landscaping was revitalized to emphasize climate-adaptive planting and integration with the property's architectural lines. Best practices include the use of permeable groundcover, native drought-tolerant plants that require less water and reclaimed hardscape materials.

The building is now also fully electrified—eliminating on-site gas infrastructure. The electrification of the property, which is expected to reduce operating carbon emissions by approximately 40%, included the installation of ductless heat pumps, solar panels, battery storage and the utilization of smart electrical panels from our portfolio company **Span** on each floor of the building. We promote the use of all-electric or hybrid vehicles for commuting to work. Approximately 80% of our team currently drive all-electric or hybrid vehicles. We also offer free electric vehicle charging for employees at our headquarters.

Net Zero Commitment for Fifth Consecutive Year

In 2025, Angeleno Group continued to partner with non-profit **Climate Vault** to meet our net zero commitment—funding carbon dioxide removal within government-regulated compliance markets. We have selected Climate Vault based on its ability to utilize a credible and verifiable approach to reaching net zero emissions from operations*, 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 the 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.

* In 2025, Angeleno Group's greenhouse gas emissions were an estimated 105 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 2025, 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
• AltaSea • Conservation Collective • The Crane Institute of Sustainability • Natural Resources Defense Council • Plastic Pollution Coalition • UCLA Institute of the Environment and Sustainability • World Resources Institute • World Wildlife Fund	• EnCorps STEM Teachers Program • Geffen Academy at UCLA • Los Angeles Cleantech Incubator • National Outdoor Leadership School • StandWithUs • UCLA Mathematics Graduate Student Award Fund	• Capital & Main • Council on Foreign Relations • Human Rights Watch • The Nuclear Threat Institute • Smithsonian National Museum of American History • Pacific Council on International Policy	• Alliance for Children's Rights • California Community Foundation Wildlife Recovery Fund • Didi Hirsch Mental Health Services • FoodCycle • LA Regional Food Bank • LA County Fire Department Community Brigade • Lymphoma Research Foundation • Stand Up to Cancer

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

As a token of appreciation to our Board of Advisors, Angeleno Group also makes contributions to charitable organizations on members' behalf. 2025 recipients included Habitat for Humanity, the International Rescue Committee, and University of California, Berkeley. Additionally, Angeleno Group matches employee charitable contributions.

Employee Volunteerism

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

Impact: More than **25,000** 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 **Daniel Weiss**, one of Angeleno Group's Co-Founders and Managing Partners; **Danny Jaffe**, a Partner who provides investment team and public markets sector perspectives; and **Michelle Kincanon**, our Partner of Sustainability and Operations who chairs the Committee.

Ms. Kincanon has been recognized as one of the Los Angeles Business Journal's Women of Influence within Finance[10], due in part to her role as chair of the Committee and steward of the program.

The participation of two Partners from Angeleno Group's Investment Committees on our RSI Committee enables a direct line of sight and coordination on any relevant matters with Angeleno Group's investment process. 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 within our governing policy.

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 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.

ESG Thematic Voting Policy for Public Equities

In 2025, 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.

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

Engagement | Portfolio Companies

We have developed a targeted approach for 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 meet the minimum size thresholds within our policy. Post-investment engagement on environmental, social and governance issues is informed by our pre-investment questionnaires, which all portfolio companies complete. Over the past fifteen 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:

Portfolio companies complete annual Responsible and Sustainable Growth questionnaire

- Angeleno Group provides support during questionnaire completion

Angeleno Group and portfolio companies meet and discuss questionnaire response and future opportunities

- Angeleno Group follows up with recommended Action Plan, and issues request for subsequent information

Portfolio companies and Angeleno Group agree on annual Action plan and monitor progress throughout the year

- Portfolio companies agree to escalate any matters that present significant risk or opportunities

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

In the following engagement cycles, we confirm key performance indicators and include environmental, social and governance targets.

Developing Action Plans

In 2025, 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 2025, 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 nine 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 low-carbon and sustainable economy.

One recent example is an article co-authored by **Dr. Laura Tyson** and Angeleno Group Co-Founder and Managing Partner **Daniel Weiss** on progress, challenges and opportunities related to climate finance published in the UC Berkeley Hass School of Business California Management Review.

2025 Board of Advisors Meeting

Angeleno Group hosted its annual convening of the Board of Advisors. The 2025 Board of Advisors meeting was followed by a reception and dinner focused on exploring the current state of the US and international economy and evaluating key factors influencing a rapidly changing global economic landscape.

The discussion was moderated by Angeleno Group Co-Founder and Managing Partner **Daniel Weiss.** Speakers include new members of the Angeleno Group Board of Advisors **Dr. Janet Yellen** and **Sir Andrew Steer**.

Additions to the Angeleno Group Board of Advisors

In 2026, we announced the addition of **Jesper Brodin**, former CEO of Ingka Group (IKEA). Mr. Brodin brings three decades of operating experience and global business leadership to benefit Angeleno Group's investors and the entrepreneurs committed to accelerating the global energy transition.

Mr. Brodin joins **Dr. Janet Yellen** and **Sir Andrew Steer** as the newest members of the Angeleno Group Board of Advisors. **Dr. David Brand**, an international leader in sustainable forestry and nature-based climate solutions investing, has also become Angeleno Group's newest Operating Partner. Dr. Brand was the Founder and former CEO and Executive Chair of New Forests.

Angeleno Group Women Leaders Event

Focused on "Science, Innovation and Philanthropy" and hosted at the home of Sherry Lansing, former CEO of Paramount Pictures, a second convening of Women Leaders was held in 2025.

Angeleno Group Board of Advisors members **Ambassador Ertharin Cousin** (ret.), **The Honorable Janet Napolitano** and **Dr. Janet Yellen** participated alongside members of the Angeleno Group team and institutional limited partners.

Additional participants included a Nobel Laureate astrophysicist, the Dean of Global Health at Stanford Medical School, a Caltech space scientist and distinguished philanthropic, policy, investment and corporate leaders.

Engagement | Activities and Affiliations

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

AltaSea

Angeleno Group supports AltaSea, which is dedicated to advancing an emerging "blue economy"—including regenerative aquaculture and renewable energy—through business innovation, scientific collaboration and job creation. Angeleno Group Senior Advisor **Terry Tamminen** is AltaSea's President and CEO.

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.

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** is the Vice Chair of the World Resources Institute (WRI), a leading organization—spanning more than 60 countries—that is focused on solving global challenges related to 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 advance the WRI's mission of moving society to live in ways that protect the Earth and its capacity to provide for the needs and aspirations of both current and future generations.

Other 2025 Engagement Activities

At the 2025 Milken Institute Global Conference, Angeleno Group Managing Partner **Yaniv Tepper** participated in a working session focused on international deployment of clean energy solutions.

Angeleno Group Managing Partner **Daniel Weiss** served as a panelist at the 2025 Smart Energy Conference in Colombia. Mr. Weiss also served as a panelist for a discussion on solving the largest increase in energy demand in history at the Montgomery Summit, and during NYC Climate Week, provided perspectives on climate investing and policy at the Columbia Business School.

Angeleno Group Partner **Anil Tammineedi** served as a panelist alongside the CEO of AZZO for a discussion focused on economic and energy security at a business roundtable hosted by the Australian Consulate-General, participated in a panel on financing the future of AI, and participated in a working session focused on unlocking capital for cross-boundary infrastructure projects at the 2025 Milken Institute Middle East and Africa Summit. Angeleno Group Partner **Danny Jaffe** served as a panelist on investment in clean energy and climate solutions at the 2025 VerdeXchange conference.

Angeleno Group Senior Associate **Nicole Hagen** served as a panelist at an event hosted by Rivian that convened sustainability-focused founders and investors during Los Angeles Climate Week. Ms. Hagen also shared perspectives on responsible investment for USC's Trojan Investing Society and participated on the 2025 USC Marshall Earth Day panel on clean energy with the USC President.

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 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. Mr. Tammineedi also serves on the investment committee of Anderson Venture Impact Partners, which is hosted by the UCLA Anderson Center for Impact.

Alongside the 2025 Milken Institute Global Conference, Angeleno Group also co-sponsored a convening with Dr. Glenn Yago—bringing together the UCLA Anderson School of Management and the UCLA Nazarian Center for Israel Studies. Dr. Yago is a senior fellow and founder of the Financial Innovations Labs at the Milken Institute and is the senior director of the Milken Innovation Center.

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.

In 2025, Angeleno Group Managing Partners **Daniel Weiss** and **Yaniv Tepper** spoke to students at California Institute of Technology, Stanford University and MIT, and shared their perspectives from twenty-five years of investing in clean energy and climate solutions.

Internship Program

Angeleno Group provides university students with the opportunity to receive real-world experience through internships with the firm. In 2025, we hosted undergraduate students from University of California, Berkeley, UCLA, George Washington University, and Reichman University; and MBA students from Columbia Business School and Stanford Graduate 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 nearly $2.3 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 has launched The Department of Angels, an initiative to support Los Angeles wildfire survivors, in collaboration with the non-profit California Forward. Angeleno Group Partner **Danny Jaffe** is a member of the Department of Angels' Finance and Insurance Solutions Working Group, which seeks to translate survivor feedback and collect intelligence from on-the-ground conditions to create actionable, climate-ready policy and insurance reforms.

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.

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 unlocking innovation, transforming markets and enhancing communities.

OpenMinds

Angeleno Group Managing Partner **Daniel Weiss** serves on a steering committee for OpenMinds—focused on the dual challenge of expanding reliable and affordable energy while reducing emissions.

Pacific Council on International Policy

Angeleno Group is a longtime supporter of the Pacific Council on International Policy, focused on advancing global issues from within California and Los Angeles. Angeleno Group was a sponsor at its 2025 annual conference and Mr. Weiss was a panelist.

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 breadth of the region's talent.

Smithsonian National Museum of American History

Angeleno Group Managing Partner **Daniel Weiss** serves on 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.

Synergist Network

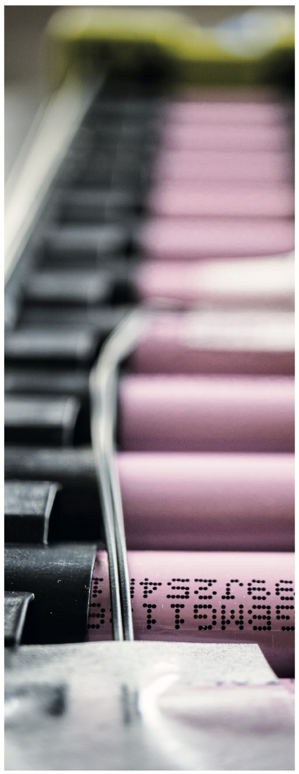
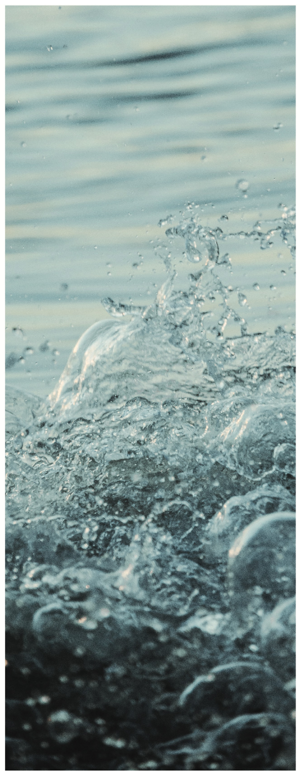
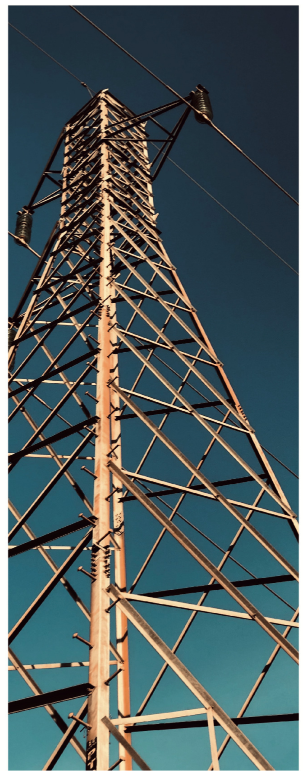
Angeleno Group Senior Associate **Nicole Hagen** serves on the Los Angeles Chapter's Board of Directors of the Synergist Network, a national network for women in investing.

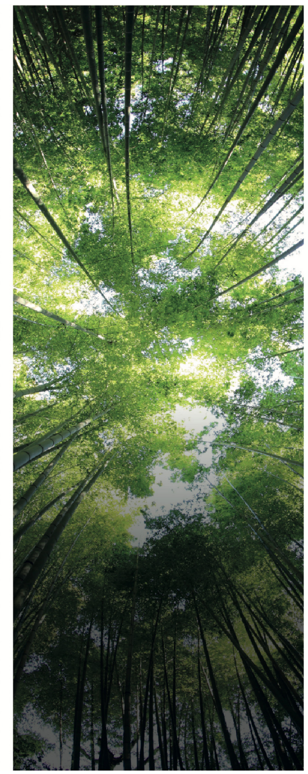
WSJ CEO Council

Angeleno Group Managing Partner **Daniel Weiss** serves on the WSJ CEO Council, convening to redefine leadership in a dynamic world.

APPENDICES

Further Information and References




Appendix | TCFD Reporting Index

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

Governance

Disclosures	Report References
Board's oversight of climate-related risks and opportunities	Responsible and Sustainable Investing Governance, page 27 Please note that 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 9-11

Strategy

Disclosures	Report References
Climate-related risks and opportunities identified over short-term, medium-term and long-term horizon	Our Role in the Energy Transition, page 4 Focus, pages 12-24
Impact on businesses, strategy and financial planning	Value Creation, pages 7-8 Engagement, pages 28-32
Impact of different scenarios, including a 2ºC or lower scenario	Climate Change, page 10

Risk Management

Disclosures	Report References
Process for identifying and assessing climate-related risks	Risk and Opportunity Management, pages 9-11
Processes for managing climate-related risks	Portfolio Companies, page 28
Integration into overall risk management	Value Creation, pages 7-8

Metrics and Targets

Disclosures	Report References
Metrics used to assess climate-related risks and opportunities	Impact Highlights, page 5
Scope 1, 2 and 3 greenhouse gas emissions	Environmental Stewardship, page 25
Targets used and performance against targets	Environmental Stewardship, page 25

Appendix | Team and Advisors

Professionals

Annabelle Brainerd Analyst	**Nicole Hagen** Senior Associate	**Danny Jaffe** Partner	**Michelle Kincanon** Partner, Sustainability & Operations	**William Miller** Senior Advisor	**Charlie Rogers** Senior Analyst
Anand Talreja Senior Vice President, Finance & Operations	**Anil Tammineedi** Partner	**Yaniv Tepper** Co-Founder & Managing Partner	**Daniel G. Weiss** Co-Founder & Managing Partner	**Katy Wilner** Investor Relations & Marketing Analyst	

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**	**Jesper Brodin**	**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**				

Appendix | Disclaimers including Forward-Looking Statements

This Report covers calendar year 2025 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.

Portfolio companies 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 portfolio company 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 portfolio companies 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 portfolio companies discussed in this Report may or may not be held in such portfolios at any given time.