ANGELENO
GROUP

RESPONSIBLE AND SUSTAINABLE INVESTING

POLICY

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Angeleno Group
Responsible and Sustainable Investing (RSI) Policy

Last Reviewed: February 13, 2026

Delivering financial returns to our partners utilizing responsible and sustainable investment practices in selection and active ownership of next generation clean energy and climate solutions companies

I. Background

Angeleno Group focuses on investing in companies that develop products and services that aim to advance decarbonization, the clean energy transition, and address other critical global sustainability challenges—including those related to resilience, conservation and economic opportunity.

As a clean energy and climate solutions investment firm, our mandate is to select well-positioned companies and assist in bringing their environmental innovations to market and scale so that we can achieve strong financial returns for our investors.

Within our sphere of influence, we are committed to fostering portfolio companies' growth into responsible, sustainable enterprises with strong environmental, social and governance practices. We also seek to accelerate our portfolio companies' abilities to produce meaningful and measurable positive impacts that support the transition to a cleaner and more resilient economy.

Angeleno Group's approach to Responsible and Sustainable Investing is consistent with the firm's investment strategy and aligns with our commitment to value creation and disciplined portfolio management. As such and where appropriate within the objective of our investment program and fiduciary responsibilities to limited partners, we are increasingly (i) incorporating considerations of environmental, social and governance issues into decision making, (ii) encouraging the management of material topics in our capacity as active owners, (iii) engaging with portfolio companies and other stakeholders to support best practices, and (iv) communicating with stakeholders on the firm's approach and performance related to Angeleno Group's Responsible and Sustainable Investing program.

This Policy is designed to be adaptive and collaborative, and to be iterative and evolving based on changing market conditions, learning experience and our portfolio composition.

II. Definitions

Our definition of "responsible and sustainable investing" incorporates relevant elements of the Principles for Responsible Investment (PRI) and other relevant codes, standards and guidelines for the industry.

The scope of considerations within Angeleno Group's Responsible and Sustainable Investing program include those defined within the Global Reporting Initiative (GRI), International Sustainability Standards Board (ISSB), Task Force for Climate-Related Financial Disclosures (TCFD) and other leading frameworks.

We also consider the biodiversity principles set forth within the Kunming-Montreal Global Biodiversity Framework, and the human rights principles set forth in the United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, International Labor Organization (ILO) Conventions and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Within our portfolio, we view responsible and sustainable investment as having a set of policies, management systems, strategies and commitments to address material environmental, social and governance topics. Responsible and sustainable investment practices should enable portfolio companies to proactively address risk, increase operational efficiency, foster innovation and strengthen corporate cultures. At Angeleno Group, responsible and sustainable investment is designed to complement execution of investment objectives and core business strategies, while also considering stakeholders across the value chain.

We define "stakeholders" as those who can contribute to the successful execution of strategic objectives, and those who are impacted by business activities. For Angeleno Group, stakeholders include our investors, partners, employees and portfolio companies. For portfolio companies, stakeholders include their customers, vendors, partners, employees, investors and communities served.

III. Purpose

The purpose of this Policy is to (i) provide the structure for Angeleno Group's responsible investment activities, (ii) support the adherence to the Principles for Responsible Investment (PRI), and (iii) enhance our ability to deliver long-term value to our investors and partners.

To support this purpose, we focus on material topics across our investments. Priority considerations and guidelines include:

Environmental: Our portfolio companies' ability to deliver environmental benefits through its products or services, differentiate themselves in the market, and sustain their competitive advantage is consistent with the firm's fundamental goal of delivering accretive value to our investors.

When evaluating the environmental profile of a portfolio company, we consider factors that include energy, water, waste and biodiversity; as well as their ability to support the energy transition through products and solutions.

We also aim to monitor both physical and transition risks related to climate change, and consider the implications of various climate action plans, e.g., comparing outcomes under the Paris Agreement (whereby the rise in global temperatures is limited to less than 2° Celsius) to "business as usual" (where global temperatures may increase by 4° Celsius) scenarios. We also incorporate the role of nature and ecosystems in the context of climate change.

Social: We believe that portfolio companies should focus on talent attraction, retention and development, which includes a steadfast commitment to strong employee engagement practices. Additionally, we prioritize social risks and opportunities in the context of workplace safety, community impact and human rights.

We aim to ensure that human rights are respected and protected by our portfolio companies across their value chains. This includes encouraging the development of corporate policies and due diligence procedures to address potential risks.

Governance: We assess the general quality of our portfolio companies' governance systems in the context of their role to support and enable sustained growth. We expect portfolio companies to articulate, understand, regularly evaluate and develop mitigation plans for identified risks, including those associated with climate change, data privacy and cybersecurity.

IV. Scope

The scope of Angeleno Group's Responsible and Sustainable Investing Policy extends to both pre-investment and post-investment activity, and is applicable to the firm's three fundamental strategies to achieve differentiated returns:

a. Deal Sourcing and Selection

Risks and competencies related to Angeleno Group's responsible and sustainable investing objectives are considered within our deal sourcing and selection processes.

b. Disciplined Portfolio Management

The management of environmental, social and governance topics are aligned with our commitment to disciplined portfolio management throughout the holding period of investments.

c. Value Creation in Our Portfolio Companies

As active owners, we strive to utilize our Responsible and Sustainable Investing program to help portfolio companies create value through their business models, better manage risks and identify growth opportunities.

V. Pre-Investment Approach

Angeleno Group's Responsible and Sustainable Investing program is designed to enhance, without replacing or modifying, our current investment philosophy and related pre-investment activities:

a. Investment Philosophy and Supporting Themes

We actively select companies that are innovative, well managed and strongly positioned for high-growth across the following investment themes and research priorities: (i) Clean Energy Transition: Renewable Power at Scale, (ii) Next Generation Energy Storage, (iii) Resource Efficiency in Water, Agriculture and Sustainable Inputs, (iv) Critical Infrastructure and Resiliency, (v) Industrial Energy Efficiency and Digital Manufacturing, (vi) Carbon Mitigation and Climate Adaptation, and (vii) Sustainable Mobility and Smart Cities.

b. Diversification and Risk Management

We invest broadly across the clean energy and climate solutions sector and its value chain to ensure a diverse portfolio and to manage risk along a specific set of factors.

Environmental, social and governance considerations are incorporated to enhance diversification and risk management within the portfolio. To that end, we developed a specific risk factor to address and measure the existence or absence of material environmental, social and/or governance issues.

c. **Due Diligence**

We analyze risks, competencies and other relevant corporate responsibility and sustainability considerations as part of our due diligence prior to making an investment. We utilize a pre-investment questionnaire for privately held investments. As appropriate, we will also engage in dialogue with management on corporate responsibility and sustainability strategies and discuss associated goals, targets and commitments prior to making an investment.

d. **Screening and Exclusions**

We are exclusively focused on investing within the clean energy and climate solutions sector, and actively avoid investments in carbon intensive businesses, and/or in companies with harmful products, such as tobacco and firearms.

VI. Post-Investment Activities

We engage with portfolio companies to support execution of their core business strategies and to encourage responsible and sustainable growth:

a. **Active Ownership**

As active owners, our approach is pragmatic and focused on creating value. We are often minority participants in portfolio companies, and the degree of influence that comes from serving on their boards varies accordingly. Regardless, we engage with management and other co-investors to proactively address priority risks and opportunities.

b. **Collaborating with and Supporting Portfolio Companies**

We collaborate with and support our portfolio companies to encourage strong management practices that are accretive in value. We recognize that each portfolio company will have a unique set of risks and opportunities depending on its stage, sub-sector, business model, stakeholders, geographies served, supply chain, product and services life cycle, applicable regulations and other factors; and such differences will be considered.

During our annual engagement cycle with portfolio companies, we discuss best practices, provide recommendations to support continued organizational progress, and provide access to subject matter experts within our firm and network.

For portfolio companies that meet specified, minimum size thresholds at the time of initial investment, engagement typically starts during the following annual cycle. Angeleno Group reserves the right to consider qualitative factors in addition to the specific scale milestones when selecting portfolio companies for active engagement. Portfolio companies that do not meet the specified thresholds are also encouraged to develop responsible and sustainable practices as appropriate to their scope of operations.

All portfolio companies are expected to maintain strict compliance with applicable environmental, labor and product responsibility laws and regulations.

VII. Investments in Public Equities

In addition to our portfolio companies, Angeleno Group initiates and maintains positions in publicly held companies.

We monitor environmental, social and governance issues for Angeleno Group's investments in public equities using primary, secondary and third-party research. Within our proxy voting and other relevant stewardship activities, we commit to promoting best practices related to responsible and sustainable investing—including those related to climate transition plans—whenever applicable. This includes engaging a proxy advisory service provider and receiving its voting recommendations based on their ESG thematic voting policy to help guide Angeleno Group's proxy voting decision making process.

Should Angeleno Group become the beneficial owner of a public corporation, dependent upon the materiality of the holding, we may seek to initiate an active and ongoing engagement process with the company's management team and, as applicable, third-party data providers.

When we engage with third parties, including but not limited to prime brokers, administrators, custodians and service providers, to support our investments in public equities, we seek to align with organizations that can support the requirements of our Responsible and Sustainable Investing Policy.

VIII. Stakeholder Engagement

We are committed to active dialogue, collaboration and partnership with investors, portfolio companies and other interested stakeholders to support our Responsible and Sustainable Investing program. We also benefit from the insights of Angeleno Group's Board of Advisors, operating partners and senior advisors. Additionally, we encourage portfolio companies to engage with their stakeholders to create positive environmental and social impacts.

We aim to support the energy transition through participation in local, regional and national sustainability initiatives. We also actively engage with universities to support the productive exchange of ideas and provide mentorship to tomorrow's leaders. Angeleno Group does not make direct financial contributions to influence public policy.

IX. Governance

The governance of this Policy emphasizes collaboration, accountability, and formal review:

a. Responsibility and Accountability

Angeleno Group's Responsible and Sustainable Investing (RSI) Committee has the highest level of direct responsibility for oversight and management of this policy and related efforts. The RSI Committee is comprised of one of Angeleno Group's Co-Founders and Managing Partners, one Partner from the investment team, and our Partner of Sustainability and Operations. The RSI Committee is chaired by our Partner of Sustainability and Operations.

This Policy, as amended from time-to-time, is a component of Angeleno Group's Employee Handbook that is provided to all team members.

b. Formal Review

On an annual basis, Angeleno Group's RSI Committee formally reviews and approves any updates to this Policy.

c. Escalation

Portfolio companies and firm employees should escalate environmental, social and/or governance issues that present significant risks or opportunities to our Managing Partners.

We encourage and expect our deal teams to think about and implement responsible and sustainable investing principles in the deals they manage. Angeleno Group's RSI Committee and Investment Committee also support the ongoing evaluation of potential risks and opportunities within our investments.

Depending on the nature of the issue, we determine the level of further escalation measures, which can include engagement with co-investors and management teams; and in severe circumstances, potential divestment of our ownership position.

d. Transparency

As a PRI signatory, Angeleno Group believes that increased transparency helps to foster both accountability and a productive exchange of ideas. As such, we aim to communicate and report on our progress in a transparent manner as we execute on this Policy, and publish an annual Responsible and Sustainable Investing Report on our website.

e. Feedback

All partners, employees and stakeholders are also encouraged to provide comments related to our Responsible and Sustainable Investing Policy. Feedback is incorporated into our annual review of this Policy.