

RESPONSIBLE AND SUSTAINABLE INVESTING

2024 REPORT



13th Annual Edition

Table of Contents

Introduction

Letter from our Leadership	1
Impact Highlights	2
About this Report	3

Strategy

Firm Profile	4
Value Creation	6
Risk and Opportunity Management	9

Impact

The Clean Energy Transition	13
Next Generation Energy Storage	16
Resource Efficiency	18
Critical Infrastructure and Resiliency	19
Industrial Energy Efficiency and Digital Manufacturing	22
Carbon Mitigation and Climate Adaptation	24
Sustainable Mobility and Smart Cities	25

Culture

Environmental Stewardship	28
Corporate Citizenship	29
Diversity and Inclusion	30
Ethics and Governance	31

Engagement

Portfolio Companies	32
Board of Advisors	33
Activities and Affiliations	34

Appendices

TCFD Reporting Index	38
Team and Advisors	39

Introduction | Letter from our Leadership

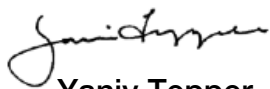
Angeleno Group invests growth capital into companies that support decarbonization, resilience and the transition to a low-carbon, more sustainable economy.

Since 2001, Angeleno Group's clean energy and climate solutions sector focus has allowed our portfolio companies to benefit from our firm's deep industry experience and longstanding relationships. We actively support next generation clean energy and climate solutions companies – as they bring their innovative products and solutions to scale – through our investment discipline and active management approach. Our culture of collaboration drives the trust we build with the management teams leading our portfolio companies.

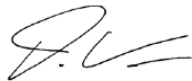
We view responsible and sustainable investing as a catalyst to drive strong business results, create value and navigate a changing world. Now in its thirteenth year of execution, Angeleno Group's Responsible and Sustainable Investing Program continues to support our investment teams and portfolio companies as they seek to manage risks, identify opportunities and engage stakeholders. In 2023, this included a focus on rapid product innovation, thoughtful employee engagement and enhanced corporate cultures across our portfolio.

In this Report, you will learn more about our approach to responsible and sustainable investing, and how our portfolio companies are accelerating sustainable development across Angeleno Group's seven investment focus areas. You will also learn about our firm's culture and how we aim to advance environmental and social solutions through our stakeholder engagement activities.

On behalf of our entire team, we look forward to continued partnership with our investors and portfolio companies to help responsibly and profitably grow businesses that are contributing to a more sustainable world.



Yaniv Tepper
Co-Founder and
Managing Partner



Daniel Weiss
Co-Founder and
Managing Partner



Danny Jaffe
Partner



Anil Tammineedi
Partner



William Miller
Chief Operating Officer



Michelle Kincanon
Senior Vice President,
Sustainability and Operations

Introduction | Impact Highlights

7 targeted investment focus areas that seek to accelerate sustainable development.

Focus Areas	Portfolio Companies	Impact in Action
Clean Energy Transition: Renewable Power at Scale	Anza Renewables	Transforming procurement for solar and storage projects with software
	Kinematics	Deploying intelligent motion control solutions to improve reliability and performance of large-scale solar trackers
Next Generation Energy Storage	Stem	Using power of AI to optimize energy storage and solving renewable energy intermittency challenges
	ZincFive	Delivering sustainable and reliable circularly-designed batteries for mission-critical applications
Resource Efficiency: Water, Agriculture and Sustainable Inputs	Edeniq	Providing proprietary testing analytics methodology for accurate measurement of low carbon fuels
Critical Infrastructure and Resiliency	mPrest	Optimizing management of distributed energy resources, and developing wildfire response models for utilities
	Renew Financial	Enabling homeowners to access affordable financing for increasing eco-efficiency, renewable energy and resiliency
Industrial Energy Efficiency and Digital Manufacturing	Fictiv	Localizing and decarbonizing product manufacturing through connected digital supply chain
Carbon Mitigation and Climate Adaptation	New Forests	Managing nature-based investments in forestry assets and conservation areas to deliver sustainable timber production, carbon stock protection and atmospheric carbon removal
Sustainable Mobility and Smart Cities	SPAN	Re-inventing home energy management to advance adoption of clean energy solutions and electric vehicles
	INRIX	Tackling traffic congestion through data and analytics
	Locana	Using location intelligence to inform climate adaption and mitigation strategies in urban and rural areas

Signatory to **Principles for Responsible Investment** since 2018, supported by active annual ESG engagement cycles with portfolio companies.

Insights from distinguished industry leaders, scientists and former policymakers on the Angeleno Group **Board of Advisors**.

Net zero carbon emissions from our own operations for third consecutive year.

30+ organizations supported through charitable contributions that prioritize climate action, leadership development, public health and community service.

Engagement with leading non-profit organizations and educational institutions* to educate and heighten awareness of **sustainability and ESG issues** in relation to institutional investing.

* Includes the California Community Foundation, The Caltech Seed Fund, Los Angeles Cleantech Incubator, UCLA Institute of the Environment and Sustainability and the World Resources Institute.

Introduction | **About this Report**

This is Angeleno Group's thirteenth annual report on our Responsible and Sustainable Investing activities – and our sixth report as a PRI signatory.

Topics and Standards

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

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

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

Reporting Period and Disclaimers

This Report covers calendar year 2023 unless otherwise noted. The information contained in this Report is provided solely for informational purposes. Please note that data and information herein have not been audited and is often sourced directly from our portfolio companies.

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

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

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

Strategy | Firm Profile

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



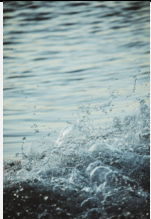




Investing in Next Generation Clean Energy and Climate Solutions Companies

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

Our Portfolio

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

Our current investment focus areas and research priorities are as follows:

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

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

Investment Approach

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

Team, Advisors and Operating Partners

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

Principles for Responsible Investment

Angeleno Group is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). We aim to align Angeleno Group’s Responsible and Sustainable Investing Program to support each of the six PRI principles:

1	2	3	4	5	6
Incorporate ESG issues into investment analysis and decision-making processes	Be active owners and incorporate ESG issues into our ownership policies and practices	Seek appropriate disclosure on ESG issues by the entities in which we invest	Promote acceptance and implementation of the Principles within the investment industry	Work together to enhance our effectiveness in implementing the Principles	Report on our activities and progress towards implementing the Principles
Angeleno Group completed its thirteen year of execution on our formal Responsible and Sustainable Investing Program. Our ESG Committee oversees execution on our Responsible and Sustainable Investing Policy.	Angeleno Group completed its thirteenth year of active ESG engagement with portfolio companies that met the specified growth milestones in our Responsible and Sustainable Investing Policy.	Portfolio companies continued to complete ESG questionnaires pursuant to our Policy. Additionally, several of our portfolio companies – including Kinematics, New Forests, Renew Financial and Stem – reported publicly on ESG strategies and impact metrics in 2023.	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 ESG issues and their relevance to institutional investing.	We continued to collaborate with portfolio companies to establish annual ESG action plans and performance targets. Angeleno Group also convenes industry, scientific and policy leaders to advance a low-carbon economy and discuss related trends and opportunities.	Angeleno Group’s 2023 Responsible and Sustainable Investing Report serves as our thirteenth annual report on our strategy and progress.

Strategy | Value Creation

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

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

Researching and Defining Sustainable Investment Opportunities

Angeleno Group focuses on investing in companies that develop products and services that aim to reduce greenhouse gas emissions and proactively respond to other critical global sustainability challenges.

Part of the firm’s investment research involves identifying key factors for portfolio company selection. Examples of investment criteria that help guide portfolio company selection include:

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

The evaluation of material ESG 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 ESG considerations prior to investing provides an additional lens that we anticipate will further create value for our investors.

Engaging with Management Teams

Angeleno Group partners with experienced entrepreneurs and works to build successful companies. By focusing on ESG – and specifically the power of 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 two decades of experience supporting clean energy entrepreneurs, Angeleno Group works to identify and build the industry leaders of tomorrow.

Accelerating Sustainability Outcomes

As a clean energy and climate solutions dedicated investment firm, our focus is to select well-positioned companies and assist in bringing their environmental innovations to market and scale with the goal of achieving strong financial returns for our investors.

We also seek to support, where applicable, our portfolio companies' abilities to drive four important sustainability outcomes – decarbonization, resilience, conservation and a just transition to a low-carbon economy – on a global and local scale.

Decarbonization

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

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

Resilience

More severe hurricanes, wildfires, heatwaves, droughts – coupled with rising sea levels – present real challenges for businesses and communities. By emphasizing resilience, businesses and communities will be better equipped to adapt to, prepare for and effectively respond to threats posed from climate change.

Many of our portfolio companies are increasingly developing products and solutions to address the “new normal” of extreme weather events.

Conservation

Nature-based solutions are critical to not only supporting climate action but also ensuring thriving ecosystems. Conserving land and water resources presents opportunities for technological and business model innovation.

Angeleno Group believes that creating a more sustainable global economy will demand a broader reimagining of energy, materials, resources and land use.

Just Transition to a Low-Carbon Economy

The World Resources Institute has described a just transition as equitably distributing the costs and benefits of climate action in which affected communities receive the support, social protection and investments they need to work and thrive in a zero-carbon future. Increasingly, Angeleno Group's portfolio companies are executing on opportunities to advance energy equity as they bring their products and services to scale.

Disadvantaged communities have been historically overburdened by pollution, underinvestment in clean energy infrastructure, and lack of access to energy-efficient housing and transportation.

Energy Equity

Stem is helping to build the foundation for energy equity through solutions that deliver affordable, reliable and clean energy to underserved communities. 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. With the passing of the Inflation Reduction Act, lower income households – defined as households with a median family income of less than 80% of the area median income – can receive incentives of up to \$6,500 to purchase SPAN panels in addition to other incentives for wiring, installation and other home energy efficiency upgrades.

Renew Financial provides an innovative low-cost, upfront financing solution for homeowners that traditionally may have greater difficulty accessing affordable financing. This financing can be used to protect homeowners – including those in disadvantaged or under-served communities – from unexpected costs and risks associated with extreme weather events.

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 ESG issues is focused on managing growth and supporting our portfolio companies to achieve shared goals.

Acquisition of Locana to Support Next Stage of Growth

Locana is a leading location data and technology firm offering services and software solutions designed to address critical business, environmental, and societal issues. Globally recognized for its expertise in enterprise Geographic Information Systems (GIS) technology development and innovative software application development, Locana uses both proprietary and open-source mapping solutions.

Taking a location-first approach to problem solving, Locana builds, implements and connects solutions across a wide range of end users including utilities, land and facility management, critical infrastructure, defense, conservation, international development, and technology organizations.

Locana also uses mapping technology in support of sustainable social and economic development around the world including 10 countries in Africa. Applications have included supporting efficiency gains in crop optimization, development funding and humanitarian relief.

In 2023, **Locana** was acquired by TRC Companies, a global firm that provides environmentally focused and digitally powered solutions that address local needs, for the next stage of its growth.

Locana participated in Angeleno Group’s annual ESG engagement cycle for six consecutive years 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	ESG risks and competencies are considered within our deal sourcing and selection processes.
Disciplined Portfolio Management	ESG 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 ESG 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 ESG risks, competencies and other relevant considerations as part of our due diligence prior to making an investment. As appropriate, we will also engage in dialogue with management on ESG considerations prior to making an investment.

We actively select companies we view as innovative, well managed and positioned for high growth. For later stage investments, we consider a broader range of ESG issues. For earlier stage investments – given the more limited nature of their financial and human resources, we consider the ability of their management teams to responsibly and successfully execute their strategy and the ability of their technologies to provide environmental benefits that serve marketplace needs.

To support our due diligence processes, we utilize a pre-investment questionnaire for prospective investments that highlights a set of prioritized ESG risks and opportunities. In 2023, we refreshed our pre-investment questionnaire to deepen alignment with the UN Sustainable Development Goals and Task Force for Climate-related Financial Disclosures (TCFD) frameworks.

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

Post-Investment Support and Collaboration

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

To support portfolio companies, we make information on applicable ESG standards and best practices available. We also provide access to subject matter experts within our firm and network. Our engagement with portfolio companies occurs on an ongoing basis and culminates each year with our annual engagement and reporting process.

We select portfolio companies for active ESG engagement based on specific revenue, EBITDA and/or employee count milestones.

For reporting year 2023, Angeleno Group completed its thirteenth annual active ESG engagement cycle with participating portfolio companies.

A Targeted, Adaptive Approach

Angeleno Group recognizes that each portfolio company will have a unique set of ESG risks and opportunities depending on its stage, sub-sector, business model, stakeholders, operating locations, supply chain, product and services life cycle, revenue, employee count, applicable regulations and other factors. As such, we consider these differences when assessing and managing environmental, social and governance issues within our portfolio.

Angeleno Group is also typically a minority participant in our portfolio companies, and our degree of influence that comes from serving on the boards of portfolio companies varies accordingly.

As portfolio companies grow in revenue and employee count, we typically find that a common set of issues are of high materiality across our portfolio.

Applying a Materiality-Based Lens

We use the Global Reporting Initiative (GRI) Standards as a guide to assess materiality topics during our first year of active ESG engagement with portfolio companies. Across our entire investment portfolio, we have prioritized the following topics:

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

Angeleno Group actively engages with portfolio companies to evaluate risks and opportunities related to climate change, diversity and inclusion, and human rights.

Climate Change

In 2023, Angeleno Group continued to integrate the TCFD framework into its portfolio engagement process. Established by the Financial Stability Board, the Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative that has developed a set of recommendations for voluntary and consistent climate-related financial risk disclosures.

In both our pre-investment and post-investment ESG 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:

More frequent and severe extreme weather events	Rising temperatures and sea levels	Increases in fuel, energy and related commodity costs
Customer interest and concern related to climate issues	Technological innovations to support low-carbon economy	Regulatory policies and incentives

Across our portfolio companies, a common theme is the prevalence of unique and compelling opportunities to support both climate change mitigation and adaptation.

Diversity and Inclusion

Angeleno Group’s goal is to partner with and support our portfolio companies as they focus on promoting diversity and inclusion within their corporate cultures and across their value chains.

Within our sphere of influence, Angeleno Group actively encourages our portfolio companies to increase the representation of women on their Boards of Directors. Over the past four years, we have supported the additions of multiple women to board roles.

Angeleno Group Managing Partner Daniel Weiss served as Chair of the Nominating and Governance Committee of **TPI Composites**, and Angeleno Group Partner Anil Tammineedi serves on the Nominating, Governance and Sustainability Committee of **Stem**. In their board committee roles combined, they have supported bringing five women onto the Board of Directors of these companies over the last four years. Angeleno Group Board of Advisors member Dr. Laura Tyson chairs the Nominating, Governance and Sustainability Committee of Stem.

In the past two years, **Fictiv**, **Span** and **ZincFive** also added women to serve on their Board of Directors.

Human Rights

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

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

Supply chain risks, such as those related to non-adherence with the UN Guiding Principles on Business and Human Rights, International Labor Organization (ILO) conventions and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, are emphasized. As such, we assess portfolio companies' current practices. Within the sphere of our influence, we encourage the implementation of best practices, such as establishing Supplier Codes of Conduct and engaging in supplier audits, to protect human rights.

Conflict Minerals

When applicable to a portfolio company's value chain, we emphasize the importance of managing risks to the use of conflict minerals. In some instances, proactive management of this issue can be a value-add for our portfolio companies' customers. For example, **Fictiv** is able to support its customers with compliance with conflict minerals reporting requirements. In addition, **ZincFive** has joined the Initiative for Responsible Mining Assurance (IRMA), as part of its continued commitment to safeguard human rights, communities impacted by mining and the broader environment.

Impact | The Clean Energy Transition: Renewable Power at Scale

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

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



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.

Transforming Procurement for Solar and Storage Projects

Anza Renewables has developed a solar and energy storage procurement platform that is improving the solar and energy storage procurement process and solving decades-long inefficiencies that have traditionally deterred project development. Leveraging software and data analytics, Anza Renewables enables its customers to make fast, strategic and financially beneficial decisions that significantly impact the rate of return on projects.

To date, Anza Renewables' platform has facilitated the assessment of approximately 25 gigawatts of solar and 60 gigawatt-hours of energy storage across an estimated 650 projects to date. Anza Renewables' platform uses advanced analytics and a proprietary optimization engine to enable solar and energy storage buyers — including developers, independent power producers (IPPs), and engineering, procurement, and construction (EPC) firms — to assess a set of factors, including balance of system costs, ongoing maintenance, product efficiency, and supply chain risks, to make informed decisions promptly. The platform also incorporates novel metrics such as Effective Dollars per Watt™ and Battery Total Lifecycle Cost to provide users with insights to optimize a project's financial performance.

Reducing Costs and Project Timeframes

Lodestar Energy, a Connecticut-based developer of commercial and public sector solar and storage projects, utilized Anza Renewables' platform to procure 32 megawatts of modules across eight solar projects, consistently securing more competitive pricing compared to direct manufacturer sourcing. With Anza Renewables' support, Lodestar Energy also reduced its information gathering phase and negotiation time by 50 percent — from two to four weeks per project.

¹ Source: April 2023 Lazard Levelized Cost of Energy Report

Intelligent and Reliable Solar Tracking Solutions

Kinematics is a global provider of solar and industrial slew gear actuators for intelligent motion control in mission-critical applications, with over two million operating units in the field servicing customers in North America, South America, Europe, Australia and Asia.

Kinematics has contributed to the installation of more than
75 gigawatts of renewable energy capacity to date.

Kinematics manufactures a gearbox for solar trackers that maximizes the energy per installed solar module by reducing co-sign loss, resulting in a 20% boost in daily energy output.

In 2023, Kinematics launched Kinematics ONE™ — the industry’s first all-in-one controller and actuator solution. As a combined solution, Kinematics ONE™ eliminates the complexities associated with designing, integrating and acquiring key components for tracker motion. Kinematics believes this gives its customers a competitive edge in delivering cost-effective and high-performance solutions to effectively serve the rapidly expanding utility-scale solar market. Additionally, Kinematics ONE™ simplifies engineering, qualification, and commissioning processes.

Kinematics trackers include smart sensors that continuously report essential drive conditions to the cloud, which accelerates the capture of data – giving Kinematics’ product designers quicker insights into field performance for further improvements in efficiency, safety and reliability. Typical solar trackers rely on modeling and site-level weather data to estimate when a tracker is under unusual stress or not operating at optimal performance.

Kinematics’ smart trackers directly measure tracker health and actuator capacity during all stages of operation and life. Having real-time direct sensing technology enables benefits such as improved wind protection control, actuator capacity design optimization, data-driven insurability, and asset monitoring not possible with traditional methods.

To ensure both efficiency and reliability when extreme weather events occur, Kinematics’ design labs have also successfully integrated clutch technology – intended to slip when the torque exceeds the “normal” operating range of the equipment – to its slew drives. The ability to efficiently manage these impulse forces within the system capacity, before damage occurs, can deliver significant value in terms of equipment cost, maintenance, uptime, and safety.



Technology for Low-Earth Orbit Satellite Communications

In areas that are remote, rural or engendered by war and natural disasters, low-earth orbit satellites are critical for enabling internet access. The growth of low-earth orbit satellite deployment has placed technical and economic demands on ground infrastructure – requiring high-accuracy and high-speed ground stations. **Kinematics** has leveraged its design and manufacturing expertise to develop ready-to-integrate positioners for antenna manufacturers to integrate into their designs. Kinematics' new KX-6 positioners provide the high slewing rates, retrace and accuracy needed to track today's low-earth orbit constellations. For antenna manufacturers, the KX-6 positioners also eliminate the risky, time-consuming and often expensive work of making in-house components.

Focus on a Sustainable Future

In February 2023, **Kinematics** was awarded a silver medal from EcoVadis for its inaugural sustainable procurement rating – positioning Kinematics among the top 25% of all companies assessed globally. Kinematics is the first and only solar actuator provider to receive a sustainability rating from EcoVadis.

Kinematics also joined the United Nations Global Compact – underscoring its commitment to the Compact's ten principles, which include human rights, environmental protection and anti-corruption.

Spearheaded by an executive-led ESG Committee, priority initiatives within Kinematics' ESG program include (i) driving meaningful climate action; (ii) deepening engagement with employees and suppliers; and (iii) advancing diversity and inclusion. Kinematics will be focusing its efforts on supplier assessments and sustainability risk assessments; climate risk analysis and planning; operational efficiency plans; and renewing its annual ESG report, CDP submission, and greenhouse gas emissions inventory.



Impact | Next Generation Energy Storage

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

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



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

Artificial Intelligence Empowering Next Generation Clean Energy Solutions

Stem (NYSE: STEM) delivers and operates battery storage solutions that support renewable energy deployments and help to build a cleaner, more resilient grid. Stem's market-leading Athena® platform utilizes the power of artificial intelligence to lower energy costs, reduce carbon emissions and solve renewable intermittency across the world's largest network of distributed energy storage systems. In 2021, Stem became the world's first public pure-play smart energy storage company.

Stem helps to solve critical challenges that have historically impeded broader adoption of renewable and distributed energy systems.

Stem's customers include Fortune 500 companies, project developers, utilities and independent power producers. Currently, Stem has over five gigawatt hours of storage assets under management across more than 1,000 sites operating or contracted. Stem also has over 25 gigawatt hours of solar assets under management across more than 200,000 sites worldwide. In 2023, Stem reduced 11.8 metric tons of greenhouse gas emissions per MWh of energy storage for customers that participate in Stem's reduction optimization offering via California's Self-Generation Incentive Program.

Unlocking Seven Value Streams Through Co-Optimization

Stem helps its customers co-optimize seven compelling value streams within energy markets: (1) day-ahead markets, (2) real-time energy markets, (3) frequency regulation, (4) capacity market, (5) coincident peak reduction, (6) solar shifting incentives, and (7) solar investment tax credit earnings. Athena®'s new PowerBidder™ Pro technology offers AI-driven automated bid optimization workflows to tailor strategies and manage risks in wholesale energy markets.

Battery Storage at Scale

In 2023, **Stem** announced a multi-year technology and commercial alliance with SB Energy, a leading developer and operator of utility-scale solar and energy storage assets. Stem and SB Energy plan to integrate SB Energy's Digital Platform with Stem's technology development capabilities – with Stem serving as SB Energy's preferred partner for the management of 10 gigawatt hours in SB Energy's energy storage pipeline across North America over the next five years. Additionally in 2023, Stem supported the development of the Bronx's first community battery energy storage site.

ESG Best Practices to Support Innovative, Collaborative and Equitable Solutions

Stem reached an important milestone in the evolution of its sustainability initiatives with the release of the company's first ESG report providing a review of Stem's 2023 corporate sustainability and reflecting its dedication to environmental, social, and governance best practices. The inaugural report discusses the company's impact across areas such as greenhouse gas emissions, employee work-life balance, responsible sourcing, data security and privacy.

Eco-Efficient Batteries for Critical Infrastructure

ZincFive's nickel-zinc batteries offer a longer operating life, a smaller environmental footprint and a wider operating temperature range. Nickel-zinc batteries' lifetime greenhouse gas emissions are believed to be four times lower than lead-acid and six times lower than lithium-ion emissions.

ZincFive's nickel-zinc batteries are reliable, energy-efficient, fully recyclable at end-of-life and made with non-toxic materials.

These attributes help to ensure that backup power is always available for traffic signals and critical infrastructure. ZincFive's battery solutions are deployed across mission-critical applications for transportation systems, data centers, the automotive industry and emergency responders. In 2023, ZincFive expanded its nickel-zinc technology licensing agreement with Econolite, a developer of intelligent traffic management systems. ZincFive also announced a collaboration with Swedish-based manufacturer ABB to further deploy ZincFive's battery technologies for data centers.

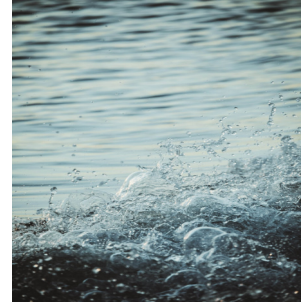
ZincFive continues to expand its ability to support the growth of electric vehicle charging and microgrids as low-carbon solutions through its partnerships with Kaizen Clean Energy and Advanced Power & Energy. This includes the development of integrated distributed energy solutions for EV charging and grid backup, and power products for commercial and industrial applications, including EV direct current (DC) fast charging.



Impact | Resource Efficiency: Water, Agriculture and Sustainable Inputs

As the world population grows towards more than 8 billion people, sources of potable water, acreage of arable land, and quarries of minable 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.



Angeleno Group continues to evaluate investment opportunities at the forefront of sustainable use of land, water and natural resources.

Low-Carbon Fuel Production and Credits

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

Entitled Intellulose®, Edeniq’s technology platform consists of a suite of analytical chemistry methods for the quantitative determination of sugars and carbohydrates in grains and agricultural materials. Since its first EPA approval in 2016, Intellulose® has become the leading fiber and cellulosic ethanol testing technology.

Edeniq provides a capital-light and operationally efficient solution that can be simply integrated into existing biorefineries that already produce ethanol.

Edeniq’s core Intellulose® solution offering is the output of a mass balance calculation to grain ethanol manufacturers that quantifies the volume of cellulosic or fiber ethanol produced during the fermentation process. The inputs for the mass calculation are analytical data points generated from customer process samples using the Edeniq analytical chemistry methods.

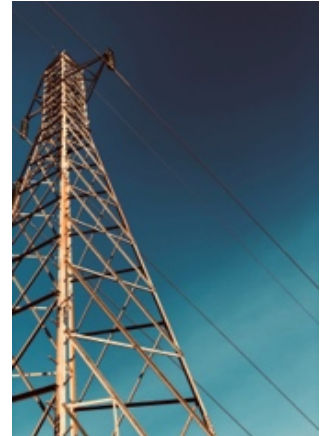
The cellulosic or fiber ethanol volumes are then used by the ethanol producer to obtain credits or premiums under state and federal programs such as California’s Low Carbon Fuel Standard, Oregon’s Clean Fuels Program, or the U.S. Renewable Fuel Standard. In 2023, Edeniq customers surpassed the 100 million gallon of fiber ethanol production mark and have helped to save almost 650,000 tons of carbon dioxide. Edeniq has also 13 filed patents and nine registered trademarks.



Impact | Critical Infrastructure and Resiliency

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

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



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

Orchestrating and Optimizing Energy from Distributed Energy 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.

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.

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



In 2023, mPrest continued to expand its global reach with new distributed energy projects in Australia. In New South Wales, Endeavour Energy, an operator of an electrical distribution network serving over 2.7 million customers, is implementing the mPrest energy software solution to support a community microgrid that will integrate grid-connected batteries, subsidized home solar and batteries and water heating load control to create a renewable, reliable electricity supply that can strengthen the community’s resilience in the face of adverse weather events.

Energy Queensland, one of Australia’s largest wholly government-owned electricity companies, is implementing mPrest’s solution to deliver a dynamic grid topology-aware, distribution utility focused Distributed Energy Resource Management System (DERMS) project, with the goal of orchestrating and optimizing energy from over one million distributed energy resources, including rooftop solar installations.

Wildfire Risk Prediction and Response

Utilities are recognizing the critical need to develop advanced technologies that can detect and immediately respond to wildfires. In Oregon, **mPrest** is building a data analytics platform that visualizes and assesses real-time risks to Portland General Electric based on current and forecasted weather conditions and uses hundreds of different variables including local vegetation, soil condition, probability of ignition detection and likely response times in specific areas. It provides a risk score to guide decisions on whether to implement public safety power shutoffs. mPrest has also partnered with BIS Consulting to create a first-of-its-kind Wildfire Risk Model Solution for utilities.

Residential Energy Efficiency and Climate Resilience Financing Solutions

PACE financing – invented by **Renew Financial** – allows property owners to finance costs of renewable energy, safety, and energy-efficient home improvements at a fixed interest rate with flexible payment terms.



In 2023, Renew Financial, a specialty finance technology company, continued to deliver value through Property Assessed Clean Energy (PACE) programs in the U.S. These programs play a critical role in enabling homeowners to upgrade their homes with energy efficiency, renewable energy, climate resilience and water efficiency enhancements.

Renew Financial has originated over 50,000 assessments, funding over \$1.7 billion in projects across its PACE programs.

Renew Financial estimates that its programs have helped customers avoid over **1.9** million metric tons of greenhouse gas emissions, save approximately **2.6** billion gallons of water and create approximately **24,000** green jobs in local communities.

Empowering Homeowners to Prepare for Extreme Weather Events

In the years to come, extreme weather events are expected to become more severe. Anticipating this challenge, **Renew Financial** has partnered with the Federal Alliance for Safe Homes (FLASH) to expand the awareness and knowledge of the residential PACE program as a resource for property owners to finance home upgrades that strengthen their homes and safeguard their families from natural and manmade disasters.

FLASH is a national leader in home-resiliency education, advocacy and innovation. The FLASH Strong Homes Initiative provides resilient construction upgrades for homes constructed by volunteer organizations to benefit natural disaster survivors.

To date, Renew Financial has helped nearly **26,000** homeowners across Florida make their homes safer, more efficient and more resilient.



Emphasis on Growth, Ethics and Customer Satisfaction

In 2023, **Renew Financial** secured an additional \$245 million in new credit facilities with Nomura Corporate Funding Americas, LLC (Nomura), ING Capital LLC, and LL Funds LLC to support continued growth and expansion of residential PACE (R-PACE) programs in California and Florida.

In 2023, Renew Financial also received the prestigious Better Business Bureau (BBB) Torch Award for Ethics – recognizing the company’s commitment to ethical business practices and exceptional service to homeowners and communities. Criteria for the award included leadership character, organizational culture, customer relationships, and community impact.

Renew Financial has also reported the highest net promoter score (NPS) in the company’s history. Renew Financial’s 2023 NPS score – an important indicator of customer satisfaction – was 90, compared to the average NPS of 44 for companies within the financial services industry.

Impact | Industrial Energy Efficiency & Digital Manufacturing

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.



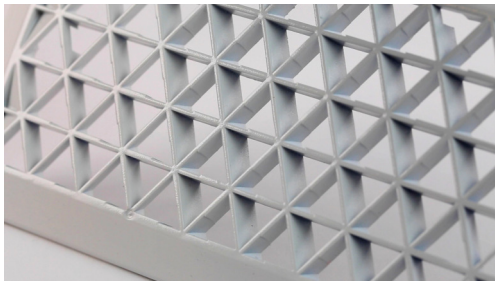
In our view, these businesses are having a significant impact on climate change by advancing sustainability in factory environments through sustainable design, responsible material sourcing, localization of supply chain, cradle-to-cradle manufacturing, and real-time emissions monitoring among other areas.

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

Digitizing, Decarbonizing and Democratizing Manufacturing

Fictiv is a sustainable digital manufacturing software platform enabling automation, localization and decarbonization of supply chain operations. Often referred to as the “Uber for manufacturing”, Fictiv’s ecosystem delivers unprecedented manufacturing agility and speed through a digital quote-to-order platform, highly vetted and managed global partner network, and team of manufacturing experts that manage programs and inspect quality every step of the way.

Fictiv is creating a platform with the potential to make product manufacturing less carbon intensive and more accessible to historically disadvantaged entrepreneurs.



Unlike traditional contract manufacturers, Fictiv’s operations are built around a digital core that leverages proprietary algorithms to deliver instant pricing, design for manufacturability feedback, and production transparency. Fictiv’s portfolio of optimized manufacturing services includes 3D printing, computer numerical control machining, urethane casting, and injection molding.

Since inception, Fictiv has manufactured more than 30 million parts for both early-stage companies and large enterprises – helping them innovate with agility and get products to market faster. Fictiv has partnered with Dot Neutral to provide a carbon neutral shipping program. All the projects listed at Dot Neutral are hand selected, verified and registered with the Climate Action Reserve, American Carbon Registry or Verra.

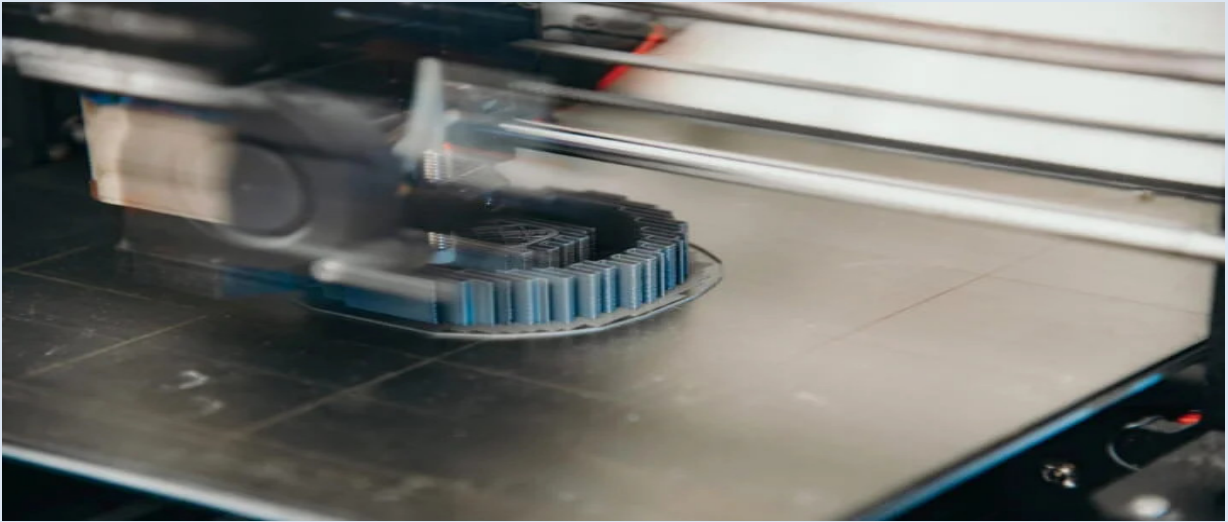
Expansion of Global Footprint and Production Capabilities

In 2023, **Fictiv** expanded its global production network to include India and Mexico, alongside operations in the United States and China. Fictiv selected India as a manufacturing hub due to its emerging R&D landscape, manufacturing talent and supply chain capabilities. Fictiv's expansion into Mexico will provide its customers with more production options in North America to mitigate supply chain disruptions and obtain fast, on-demand manufacturing services at competitive prices.

In the United States, Fictiv also continued to expand its production capabilities in 2023. This included the introduction of 14 new 3D printing materials tailored for advanced engineering applications, which feature high-temperature materials and biocompatible materials. Fictiv has also added Carbon Digital Light Synthesis™ (DLS) technology to its portfolio of services. With rapid print speeds, print accuracy and repeatability, Carbon DLS can be used for prototyping and end-use production across various industries including automotive, aerospace, medical and consumer products.

State of Manufacturing Report

In 2023, **Fictiv** released its eighth-annual State of Manufacturing Report – conducted in partnership with technology market research firm Dimensional Research. The report tracked decision-maker sentiment across hundreds of manufacturing companies in the United States. In addition to concerns about workforce shortages and interest in AI technology investments, increased attention to sustainability within the product life cycle was a central theme identified in the State of Manufacturing Report. Respondents reported an increased focus on investing in sustainable manufacturing practices.



Impact | Carbon Mitigation and Climate Adaptation

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.



A Circular, Profitable and Community-Focused Approach to Conservation

New Forests is a global investment manager of nature-based real assets and natural capital strategies. With approximately AUD 11 billion in assets under management globally and more than 15 years of experience, **New Forests** is a Certified B Corporation® with a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure.

New Forests’ investment strategies support the role of forests as nature-based solutions, provide sustainable wood fiber for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities.

Participation in California’s Carbon Market

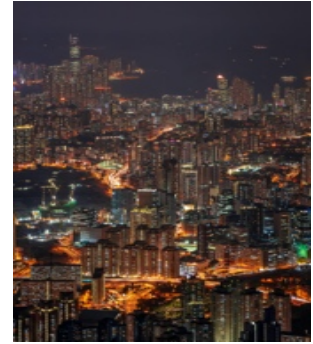
In 2023, New Forests’ Forest Climate Solutions Fund (FCS) acquired McCloud Forest, a mix of conifers, including true fir and ponderosa pine, which spans nearly 19,000 acres in California’s Mount Shasta region. It is the first asset acquired by FCS which focuses on combining returns from timber alongside carbon credits developed and sold in the California-regulated carbon market. New Forests was one of the first forestry companies to develop carbon credits through California’s cap-and-trade system and to date has developed over 20 million forest carbon offset credits.

Completed Transaction for Further Expansion

The joint acquisition of **New Forests** by Japanese investment firms, Mitsui and Nomura, will provide capital to support New Forests’ strategic growth initiatives and the global expansion of its forestry investment platform. In addition, New Forests plans to leverage Nomura’s global distribution network particularly across Japan and more broadly in Asia. The acquisition is also expected to further propel New Forests’ 2030 vision to have investments in forestry, agriculture and other land use be central to the transition to a sustainable future.

Impact | Sustainable Mobility and Smart Cities

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



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

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.

Smart Cities Need Smarter Homes

Consumers are increasingly adopting clean energy technologies such as solar, batteries, electric vehicles and heat pumps. Standard electrical panels, originally developed in the 1950s, are a barrier to adopting and installing these upgrades.

Span.IO (“Span”) is reinventing the electrical panel to feature precise energy monitoring, real-time controls and optimization intelligence across appliances through its Span Home App.

Span seeks to help solve the challenges of electrification and micro-grid balancing, ensuring that the smart homes of the future have better optimization of power consumption.



Developed by former Tesla engineers, the SPAN Panel serves as the power router that intelligently manages household electrical loads which is especially critical in the energy transition to electrification. The SPAN Panel also integrates with rooftop solar and battery backup, extending average backup time by an estimated 40%. Span has also developed a charging station for its customers' electric vehicles. The charging station connects to the SPAN Panel and integrates intelligently with the rest of the home energy system.

In 2023, Span continued to raise additional funds to further develop its suite of energy products and solutions. Current investors include the Amazon Alexa Fund, which has noted Span's energy control and automation as an important new area for innovation as Amazon continues to expand its smart devices portfolio and home services business.

Inflation Reduction Act

The Inflation Reduction Act is expected to support **Span**'s objective to make the management of home energy accessible, intuitive, and convenient for all homeowners; and bring residential electrification at scale. Span's customers are expected to benefit from three key incentives within the Inflation Reduction Act: (1) the High-Efficiency Electric Home Rebate, (2) Energy Efficient Home Improvement Credit and (3) Residential Clean Energy Credit.

Low-and-moderate-income households are eligible for incentives toward the purchase and installation of a SPAN Panel. Further, the Inflation Reduction Act provides homeowners with incentives to further electrify their homes with heat pumps, space heating appliance and load centers – in addition to purchasing electric vehicles and rooftop solar. Collectively, the incentives within the Inflation Reduction Act have the potential to accelerate the role of Span's products and services to support decarbonization. Recognizing this opportunity, Span has introduced its new PowerUp™ software enabling homeowners to electrify their homes safely and affordably with essential electrical appliances, such as heat pumps, EV chargers and induction ranges, without increasing power draw from their utility provider.

Across Angeleno Group's portfolio of investments, we believe the Inflation Reduction Act has the potential to be a strong catalyst to increase demand for products and services. Examples include increased support for investment in renewable energy and energy efficiency solutions. We also believe that the Inflation Reduction Act can help catalyze innovation in emerging technologies to support decarbonization. The Inflation Reduction Act's reach may also be augmented by the Bipartisan Infrastructure Law, the CHIPS & Science Act and other complementary legislative priorities within the United States, European Union and other jurisdictions.

Generative AI to Tackle Urban Congestion

INRIX is a leading developer of connected car services and transportation analytics that is committed to making mobility smarter, safer, and more efficient.

Annually, traffic congestion contributes to poor air quality and greenhouse gas emissions.

In 2023, INRIX introduced INRIX Compass™, an innovative AI-powered technology aimed at transforming transportation intelligence. Leveraging an extensive “data lake” of nearly 50 petabytes with generative artificial intelligence capacities to provide predictive insights, INRIX Compass's large language models can rapidly identify traffic issues and correlate data sets to generate proactive solutions. INRIX Compass enables transportation agencies to move from reactive measures to proactive, predictive analytics. By combining historical and real-time data, Compass enhances INRIX's suite of cloud-based applications, including INRIX IQ Mission Control. INRIX's IQ Signal Analytics tools also help transportation engineers better understand traffic signal performance and visualize discrete vehicle paths across more than 40,000 intersections. INRIX Signal Analytics – already used by



agencies in 12 states in the United States and available in Germany and the United Kingdom – is the first intersection analytics platform based exclusively on anonymous connected vehicle data.

To further support decarbonization, INRIX has developed its Parking Demand solution to identify exact areas in each city experiencing high parking demand and predict future needs. By combining up-to-date parking and vehicle data, automakers, businesses, and cities now have access to accurate parking predictions to help reduce congestion, stress and tail pipe emissions.

Vision Zero Planning

Cities around the world are focused on Vision Zero with the objective to eliminate all traffic fatalities and severe injuries while also ensuring safe and equitable mobility for all. A data-driven approach to Vision Zero is important because policymakers and traffic safety experts need to understand the scope and nature of traffic crashes in a community and identify high-risk areas to develop evidence-based interventions. To assist in Vision Zero planning efforts, Safety View™ by GM Future Roads and INRIX transforms critical safety data into visually compelling, data-driven insights that enable a deeper understanding of where safety issues are arising and the factors that might have contributed to them.

Location Intelligence for Optimal Asset Management



Technologies, including satellites, sensors, vehicles, wearables, and the internet of things (IoT), continue to drive the creation and awareness of spatial data and demand for innovative analysis. Additionally, machine learning and artificial intelligence provide new ways to collect, enrich and tailor data to enable smarter cities.

Industry analysts have referred to this moment as a “golden age” for location intelligence – propelled by rapidly increasing data collection and capture from a myriad of sources including sensors, employee tablets, fleet vehicles, infrastructure assets and consumer applications.

Angeleno Group believes that solutions to today’s greatest challenges – from climate change to aging infrastructure – can be advanced by putting data into a geographic context.

Locana – now part of TRC Companies – is a global leader in both enterprise geospatial solutions and innovative applications using proprietary and open-source mapping technologies. Lemur™ – Locana’s mobile geographic information systems (GIS) solution – is designed to help utilities connect systems for optimal asset management through instant access to maps and related information. This mobile solution delivers enterprise mapping capabilities that complement field service apps. Lemur™ is also used to provide simulations for scenario analyses. In 2023, Locana received technology partner Esri’s Modern Network Management Award and ArcGIS Cloud Services Specialty designation – reflecting Locana’s expertise in cloud environments including Amazon Web Services (AWS) and Microsoft Azure.

Culture | Environmental Stewardship

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



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

Net Zero Commitment

To reflect our values and commitment to supporting decarbonization, Angeleno Group for its third consecutive year committed to net zero carbon emissions from our own operations.

In 2023, Angeleno Group's greenhouse gas emissions were an estimated 120 metric tons of carbon dioxide equivalents. Scope 3 emissions sources in our boundary were business travel and employee commuting, which comprised approximately 60% of total Scope 1, 2 and 3 emissions.

To calculate our emissions, we use The GHG Emissions Calculation Tool, an Excel-based tool from the Greenhouse Gas Protocol, a joint initiative of the World Resources Institute and the World Business Council for Sustainable Development (WBCSD) that helps companies estimate their greenhouse gas emissions based on the GHG Protocol.

To meet our net zero commitment, Angeleno Group partnered with non-profit Climate Vault to fund carbon dioxide removal within government-regulated compliance markets.

Recognizing the importance of utilizing a credible and verifiable approach to reaching net zero emissions from operations, we were pleased to continue our partnership with Climate Vault based on its ability to participate in government-regulated compliance markets and directly support emerging technologies. Angeleno Group expects to support future carbon dioxide removal technologies that are vetted by Climate Vault's Technology Chamber, which features carbon dioxide removal experts from Harvard, MIT, Princeton, Scripps, and University of Virginia. Angeleno Group Board of Advisors member **Dr. Ernest Moniz**, who served as the 13th United States Secretary of Energy, is Chair of Climate Vault's Technology Chamber.

Culture | Corporate Citizenship

Angeleno Group and its partners continue to support national and local organizations that align with our sector focus and support the communities where our firm and portfolio companies operate:

2023 Focus Areas	Organizations Supported by Angeleno Group
Climate and Ecosystem Protection	<ul style="list-style-type: none"> ▪ AltaSea ▪ The Climate Reality Project ▪ EFI Foundation ▪ Environmental Defense Fund ▪ Plastic Pollution Coalition ▪ UCLA Institute of the Environment and Sustainability ▪ World Resources Institute
Leadership Development	<ul style="list-style-type: none"> ▪ Buckminster Fuller Institute ▪ Chicago Foundation for Women ▪ Coro Southern California ▪ Geffen Academy at UCLA ▪ Los Angeles Cleantech Incubator ▪ National Outdoor Leadership School ▪ The UCLA Antonia Hernández Endowed Chair in Civil Rights and Education
Policy, Research and Culture	<ul style="list-style-type: none"> ▪ Center for Security in Politics, University of California, Berkeley ▪ Council on Foreign Relations ▪ Pacific Council on International Policy ▪ USC Center on Public Diplomacy
Public Health	<ul style="list-style-type: none"> ▪ American Red Cross ▪ Cardinal Glennon Children's Foundation ▪ Care & Cure Institute ▪ Los Angeles Regional Food Bank ▪ Thirst Project ▪ UNICEF

In 2023, we also made in-kind donations of computer equipment to support a local high school. Additionally, as a token of appreciation to our Board of Advisors, Angeleno Group made select contributions to charitable organizations on members' behalf.

Employee Volunteerism

Our employees have a proud history of actively volunteering in local communities. For example, since 2019, our team's support through volunteerism and donations has provided more than 20,000 meals to local families in our community. Angeleno Group also matches employee charitable contributions.

Culture | Diversity and Inclusion

Our Pledge

Signed by every member of our team, the Angeleno Group Diversity and Inclusion Pledge is intended to reinforce a coordinated commitment among Angeleno Group's partners, officers and staff to increase equity for all, including women, Blacks, Latinos, Asians, Native Americans, LGBTQ+, disabled and veteran Americans. We pledge to continue making our workplace a trusting place to have complex and difficult conversations about diversity and inclusion, to bring awareness to unconscious biases, and to share both best and unsuccessful practices along the way.

100% of Angeleno Group partners and staff have completed training on diversity and inclusion, unconscious bias and microaggressions in the workplace.

All partners and managers have completed an additional training module on the prevention of discrimination and harassment. Angeleno Group is also a member of PledgeLA – a collective of Los Angeles-based technology companies and venture capital firms working to create measurable change and build a technology sector that truly reflects the diversity within Los Angeles including but not limited to people of color, women, veterans, people with disabilities, and the LGBTQ+ community.

Women Leaders in Climate Event

In 2023, Angeleno Group hosted its inaugural Women Leaders in Climate Event. The event featured panels on advancing the energy transition and building an equitable workforce and the role of women in climate policy leadership and key issues in the evolving regulatory environment.

Panelists included Mary Nichols, former Secretary of the California Natural Resources Agency; Nancy Sutley, Deputy Mayor of energy and sustainability for the City of Los Angeles; Angeleno Group Board of Advisors members Ambassador Ertharin Cousin (retired) and Dr. Laura Tyson; and C-level officers and entrepreneurs.

Supporting Girls and Women in Under-Resourced Communities

For several years, Angeleno Group has actively supported Step Up, an organization that propels girls living or going to school in under-resourced communities to fulfill their potential by empowering them to become confident, college-bound and career-focused.

Angeleno Group has previously hosted a two-week Step Up Experienceship for young women where our team provided educational sessions focused on investing in the clean energy and climate solutions sectors and we invited women leaders from our portfolio companies Kinematics and Renew Financial to provide their perspectives to the Step Up Experienceship participants.

Culture | Ethics and Governance

Investment Management Ethics Pledge

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

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

Program Governance for Responsible and Sustainable Investing

The governance of our Responsible and Sustainable Investing Policy and Program emphasizes accountability, engagement and formal review. Angeleno Group's ESG Committee has the highest level of direct responsibility for oversight and management of our Responsible and Sustainable Investing Policy and Program.

Our ESG Committee is comprised of one of Angeleno Group's Managing Partners, our Chief Operating Officer and chaired by our Senior Vice President of Sustainability and Operations.

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

ESG Thematic Voting Policy for Public Equities

In 2023, 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 on climate risk, board diversity, board-level oversight on ESG, and the election of directors.

ESG-Focused Investment Selections in Company Retirement Plans

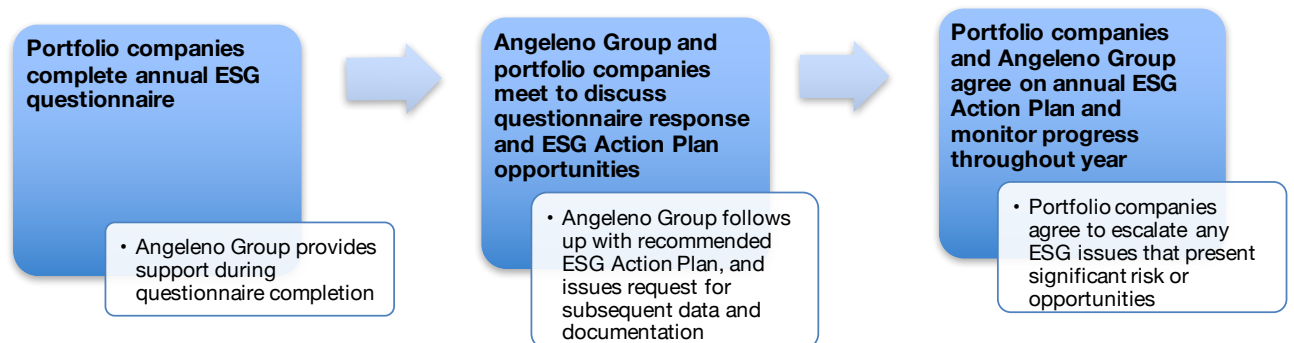
Angeleno Group has incorporated ESG-focused investment selections into its retirement plan choices for participants. The objective of this option is to further institutionalize our commitment to responsible and sustainable investing, and to identify opportunities to deepen our impact across all relevant investment activities.

Engagement | Portfolio Companies

Portfolio Company Engagement

Pursuant to our Responsible and Sustainable Investing Policy, we engage in an annual post-investment ESG engagement cycle with the portfolio companies that met the revenue, EBITDA and/or employee count guidelines within our policy. Because all portfolio companies complete a pre-investment ESG questionnaire prior to investment, post-investment engagement on ESG issues is informed by our pre-investment engagement activities.

We recently completed our thirteenth year of post-investment portfolio company engagement on ESG issues for the reporting year 2023. Over the past thirteen years, we believe that we have developed an effective process, which begins with the distribution of a tailored ESG questionnaire and culminates with the development of an ESG Action Plan:



In our first year of engagement with a portfolio company, we aim to (1) assess what ESG programs, policies and management systems are currently in place; (2) discuss the greatest ESG risks, opportunities and business drivers; and (3) provide the foundation for subsequent ESG engagement cycles. In the following years of engagement, we identify and refine key performance indicators with associated targets. These key performance indicators and targets are included in portfolio companies' annual ESG Action Plans.

Developing ESG Action Plans

In 2023, we continued to partner with participating portfolio companies to develop annual ESG Action Plans, which provide a structured framework for which we can measure progress each year. Our ESG Action Plans are focused on stimulating annual ESG improvements that will also strengthen the organization and support current objectives to grow and scale their businesses. 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 ESG Action Plans.

Other Ongoing Activities

In 2023, we also continued to actively engage with Angeleno Group portfolio companies on ESG-related matters 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

Composition and Insights

Angeleno Group’s 12-member Board of Advisors is comprised of eight men and four women that form a collective of distinguished industry leaders, sector scientists and former policymakers.

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. In 2023, the Angeleno Group Board of Advisors also continued to leverage their experience and insights to produce thought leadership pieces and advocate for policy solutions to support the transition to a sustainable, low-carbon economy.

Addition to the Angeleno Group Board of Advisors

In 2023, **Dr. Frances Arnold**, Nobel Laureate and Linus Pauling Professor of Chemical Engineering, Bioengineering and Biochemistry at the California Institute of Technology (Caltech) joined the Angeleno Group Board of Advisors. Dr. Arnold is the fifth woman to win the Nobel Prize in Chemistry, and the first American woman to win the Nobel Prize in Chemistry. She co-chairs the President’s Council of Advisors on Science and Technology (PCAST); serves on the Board of Directors of Alphabet and Illumina; and has co-founded three companies in the fields of sustainable energy, chemicals and agriculture.

2023 Angeleno Group Board of Advisors Meeting

In 2023, Angeleno Group convened its Board of Advisors in person for the annual meeting. In connection with the firm’s annual meeting of its Board of Advisors, Angeleno Group invited a select group of its partners and friends to an intimate cocktail gathering and dinner reception on generative AI and the future of sustainability. Speakers included Dr. Arnold and Dr. Terence Tao, UCLA Professor of Mathematics, Fields Medal recipient and MacArthur Foundation “Genius Grant” recipient. Dr. Tao also has been appointed to head the AI Committee within the President’s Council of Advisors on Science and Technology (PCAST).



2023
Angeleno Group Reader:
Artificial Intelligence and
Climate Solutions

In connection with the dinner discussion, Angeleno Group’s investment team in an annual tradition of capturing and summarizing a selection of publications across our investible ecosystem, prepared a 25-page reader exploring applications of AI to support clean energy and climate solutions. Examples of applications include electricity systems, transportation, buildings, smart cities, industrial systems, forests, food systems, climate prediction, climate adaptation and geo-engineering.

We also shared some current applications on AI technologies within our portfolio, which included **Stem**’s use of AI to monetize energy storage, **Span**’s use of machine learning to optimize the electric home, **Locana**’s use of location-based AI to create competitive advantages, and **Fictiv**’s use of AI to enhance digital manufacturing.

Engagement | **Activities and Affiliations**

Industry Engagement

Angeleno Group’s investment professionals, Board of Advisors and portfolio companies actively engage with industry to promote responsible investment, provide thought leadership and contribute to the development and deployment of solutions to critical sustainability and global environmental challenges.

Intentional Endowments Network

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

World Resources Institute (WRI)

Angeleno Group Managing Partner Daniel Weiss serves on the Board of Directors of the WRI, a leading organization – spanning more than 60 countries – that is focused on solving global challenges related to critical topics including climate, energy, food, forests, water and cities. Mr. Weiss is the co-chair of WRI’s Global Leadership Council, a select group of leaders committed to helping WRI achieve its mission of moving society to live in ways that protect the Earth and its capacity to provide for the needs and aspirations of current and future generations.

Representing WRI as a board member, Daniel Weiss attended COP 28 in Dubai, where he participated in proceedings on urban sustainable development with US Ambassador Nina Hachigian (retired), the first US Special Representative for City and State Diplomacy, in addition to multiple mayors and city officials across the globe.

Other 2023 Engagement Activities

Angeleno Group Managing Partner Yaniv Tepper was a featured speaker on “Democratizing Capital for Energy and Sustainable Growth Transitions” at the Milken Institute’s flagship 2023 Global Conference.

Our Chief Operating Officer Bill Miller serves on the Southern California Private Equity/Venture Capital regional board of the Financial Executives Alliance (FEA). Mr. Miller has presented to the national FEA membership on creating shareholder value from ESG. In 2023, Mr. Miller presented on the clean energy transition to middle school and high school students in Brooklyn, New York.

In 2023, Angeleno Group Partner Anil Tammineedi participated in the Cities Summit of the Americas, which convened over 2,500 leaders under the theme of local solutions to address global challenges. Mr. Tammineedi also moderated a panel on the future of sustainable investing at VerdeXchange’s clean tech conference, and served on the selection committee and as a judge for the pitch competition at the National Renewable Energy Laboratory (NREL) Industry Growth Forum.

Additionally, Angeleno Group Managing Partner Daniel Weiss is on the “Connecting America” Steering Committee for Open Minds, a diverse, non-partisan association of business and academic leaders, to raise awareness about the challenge to meet growing demand for affordable, reliable energy for all, while reducing greenhouse gas emissions.

Academic Engagement

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

Duke University

In 2023, Angeleno Group completed a collaboration with graduate students at The Nicholas School of the Environment at Duke University on a carbon pricing research project. The collaboration focused on evaluating classic asset allocation models through the lens of modern portfolio theory while also layering carbon cost considerations. The collaboration included both qualitative research and quantitative analysis, including financial modeling and regression analysis.



University of California, Berkeley

In 2023, Angeleno Group Managing Partner Daniel Weiss served as a speaker at a net zero conference convened by the Haas School of Business at the University of California, Berkeley, on mobilizing finance in private capital markets. The conference examined the role of public policies and public-private partnerships to mobilize private capital at the speed and scale necessary to achieve net zero goals.

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. In 2023, Mr. Weiss spoke at the UCLA Institute for Carbon Management's 2023 Climate Action Conference.

Angeleno Group's partners and staff also continue to actively participate in events across the UCLA campus. In 2023, Angeleno Group Partner Anil Tammineedi served on the investment committee of Anderson Venture Impact Partners, a self-sustaining student-led investment fund housed under UCLA Anderson's Center for Impact investing in early-stage, mission-oriented companies in education, health care, environmental sustainability and financial inclusion. He also provided lectures to students on the topics of impact investing and entrepreneurship, and participated on a panel at the UCLA Anderson School of Management's 2023 Energy Innovation Conference.

Angeleno Group Internship Program

Angeleno Group provides university students with the opportunity to receive real-world experience through internships with the firm. In 2023, we hosted undergraduate interns from Amherst College, the University of California-Berkeley, UCLA, and the University of Michigan.

Affiliations to Support Economic Development and Innovation

We actively donate time, talent and resources to support economic development and innovation². In 2023, our affiliations and engagement activities included the following:

California Community Foundation

Angeleno Group Managing Partner Daniel Weiss serves on the Board for the California Community Foundation, which has been entrusted with nearly \$2.6 billion in assets to advance its mission to lead positive systemic change that strengthens Los Angeles communities. He also serves on the California Community Foundation’s Investment Committee. The California Community Foundation is currently the fourth largest community foundation in the United States based on total giving since 2000.

The Caltech Seed Fund

Mr. Weiss serves on the Fund Investment Advisory Committee for The Caltech Seed Fund, an internal venture fund to support the commercialization of Caltech technology and the university’s mission to expand human knowledge and benefit society through research integrated with education. The Caltech Seed Fund typically makes four to six investments each year – supplying pre-seed and seed capital to help promising new companies.

Los Angeles Cleantech Incubator (LACI)

Angeleno Group is a longtime supporter of LACI. Committed to working with regional stakeholders to create 600,000 green jobs by 2050, LACI is focused on creating an inclusive green economy by unlocking innovation through startups, transforming markets and enhancing communities. LACI’s three priority areas are Zero Emissions Transportation, 100% Clean Energy, and Smart, Sustainable Cities. The organization also maintains targeted goals to decrease greenhouse gas emissions and to improve air quality and social equity.

Pacific Council on International Policy

Angeleno Group is a longtime supporter of the Pacific Council on International Policy, a non-partisan collaborative that is focused on advancing global issues from within California and Los Angeles. To enhance policy outcomes, the Pacific Council on International Policy is focused on driving change through a model of promoting community awareness of global issues, increasing civic participation, strengthening institutional partnerships and developing leaders in local communities.

² Please note that, during the reporting period, Angeleno Group did not make any known direct or indirect political contributions to individual candidates or political action committees.

APPENDICES

Further information and references



TCFD Reporting Index

To support readers, content in Angeleno Group's 2023 Responsible and Sustainable Investing Report has been mapped to the four sections of the Task Force for Climate-related Financial Disclosures (TCFD) framework. For additional information on TCFD, please visit <https://www.fsb-tcfid.org>.

Governance

TCFD Disclosures	Report References
Board's oversight of climate-related risks and opportunities	Program Governance of Responsible and Sustainable Investing, page 31 Please note the Angeleno Group does not have a Board of Directors.
Management's role in assessing and managing climate-related risks and opportunities	Risk and Opportunity Management, pages 9-11

Strategy

TCFD Disclosures	Report References
Climate-related risks and opportunities identified over short-term, medium-term and long-term horizon	Our Portfolio, page 4 Impact, pages 13-27
Impact on businesses, strategy and financial planning	Value Creation, pages 6-8 Engagement, pages 32-36
Impact of different scenarios, including a 2°C or lower scenario	Climate Change, page 11

Risk Management

TCFD 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 32
Integration into overall risk management	Value Creation, pages 6-8

Metrics and Targets

TCFD Disclosures	Report References
Metrics used by the organization to assess climate-related risks and opportunities	Accelerating Sustainability Outcomes, page 7
Scope 1, 2 and 3 greenhouse gas emissions	Net Zero Commitment, page 28
Targets used and performance against targets	Net Zero Commitment, page 28

Team and Advisors

Professionals

Nicole Hagen Associate	Danny Jaffe Partner	Michelle Kincanon Senior Vice President, Sustainability & Operations
William Miller Chief Operating Officer	Finnian Reed Associate	Santtu Seppälä Vice President, Strategy & Business Development
Anand Talreja Vice President, Finance & Operations	Anil Tammineedi Partner	Yaniv Tepper Managing Partner & Co-Founder
Daniel Weiss Managing Partner & Co-Founder		

Operating Partners and Senior Advisors

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

Board of Advisors

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