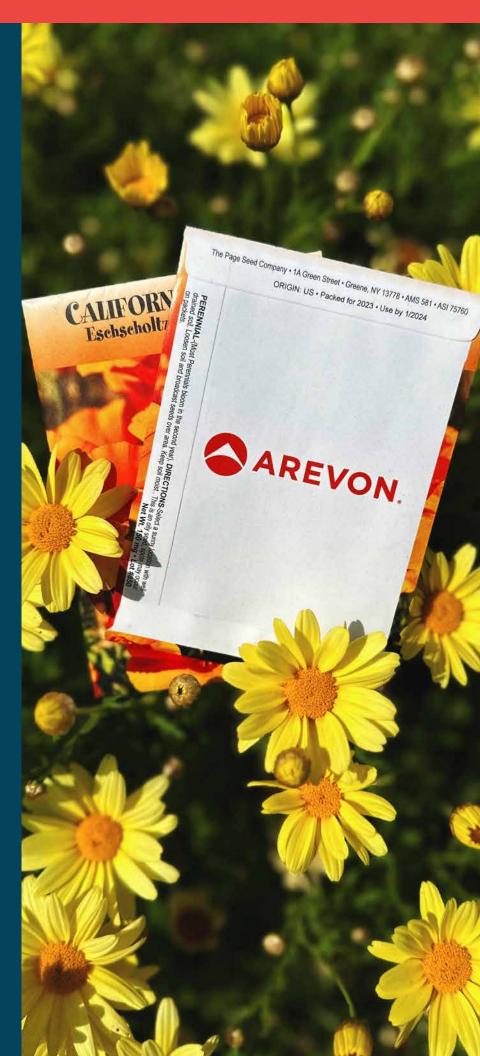
2023 Sustainability Report







Kevin Smith, Chief Executive Officer

At Arevon, our position as a leading renewable energy company in the United States makes it imperative that we exercise a strong commitment to environmental, social, and governance (ESG) issues in all of the work that we do. Our dedication to sustainable practices is demonstrated throughout the development, construction, and operations of our projects, and we prioritize working with our partners, clients, and stakeholders to advance meaningful ESG efforts across our portfolio and help them to achieve their targets, as well.

Our efforts are producing results and 2023 was a successful and rewarding year for Arevon. We saw significant growth in our project operating capacity and headcount, as we continue to expand our reach and increase our expertise. This growth further reinforces Arevon's place as a prominent independent power producer in the United States. We hired 90 new team members over the year, resulting in a move to a new, more energy-efficient office in Scottsdale in late 2023. Arevon broke ground and progressed construction on more than 1,000 MWdc of utility scale solar and energy storage projects, and added 383 MWdc of additional generating capacity to our portfolio, increasing our portfolios generation by 850,000 MWh. The projects that progressed in 2023 include more than 2,000 MWh of battery storage, supporting a more reliable and resilient grid. We executed financial and commercial contracts that will enable additional renewable energy development and were active in the communities hosting our projects, prioritizing contributions to STEM and K-12 education, community safety, and poverty alleviation. Importantly, we also boasted a strong safety performance with minor injuries reported and with recordable incidents well below industry averages.

I began my tenure as Chief Executive Officer in August 2023 and am extraordinarily pleased with the caliber of our mission-driven team members. As we work together to power the energy transition, it is imperative that our commitment to sustainability continue to be top of mind. We must bring clean energy projects online that support a net-zero future and provide reliable, cost-effective energy to utilities and corporations, and we must be conscious of the impact we have on the environment. I am here to support our team and to see our commitments through.

This report showcases our ongoing obligation to responsible ESG efforts through our achievements this past year, and I am very proud of what our team has accomplished. We strive to implement sustainability initiatives that can be maintained for years to come, and I am confident that the foundation we have laid will enable us to make a long-term impact in our communities and will build a sustainable energy pathway for future generations.

About the Report

Intention: To increase the transparency and accountability of sustainability efforts across the organization.

Scope: This report covers the impact of all the business functions of Arevon Energy, Inc., and describes the environmental, social, and governance aspects of the organization for the calendar year 2023 (January 1 – December 31, 2023).



This report has been prepared in accordance with the GRI standards.

In a commitment to communicate openly with all our stakeholders, please email esg@arevonenergy.com with any questions about this report.

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About Arevon Energy, Inc.

Our Company

Arevon Energy, Inc. is a leading renewable energy company, supplying clean energy to utilities and corporations across North America. Headquartered in Scottsdale, Arizona, with a regional office in New York City, Arevon uses innovative approaches and leading-edge technology to develop, build, finance, own, and operate clean energy projects. Arevon owns and operates solar, storage, and solar + storage hybrid assets across the country. Arevon has a robust portfolio of projects in development which will enable the company to continue to build and operate clean, cost-effective energy to homes and businesses. Its financial strength, innovation, and industry expertise come together to improve the structure and performance of its platform of solar and energy storage projects. Arevon was named one of Arizona's Top Workplaces in 2022 and 2023.

Arevon is powering the energy transition.

What We Do

Arevon develops, builds, finances, owns, and operates solar and storage projects while leveraging decades of experience to provide asset management services to other clean energy owners.



4

Values

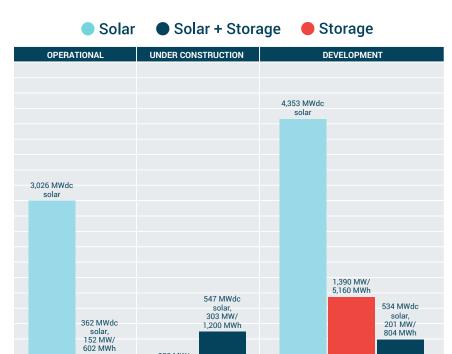
Arevon's team members support a set of values that were established by the executive team to align us as a people-centric organization. These six values create and uphold a standard of behavior that is our culture's foundation.



Arevon's focus on sustainability is rooted in these core values, and our commitment to integrity and respect for the environment are reflected in all our business practices.

The Arevon Platform







S + S

SOLAR

STORAGE

S + S

200 MW/ 800 MWh

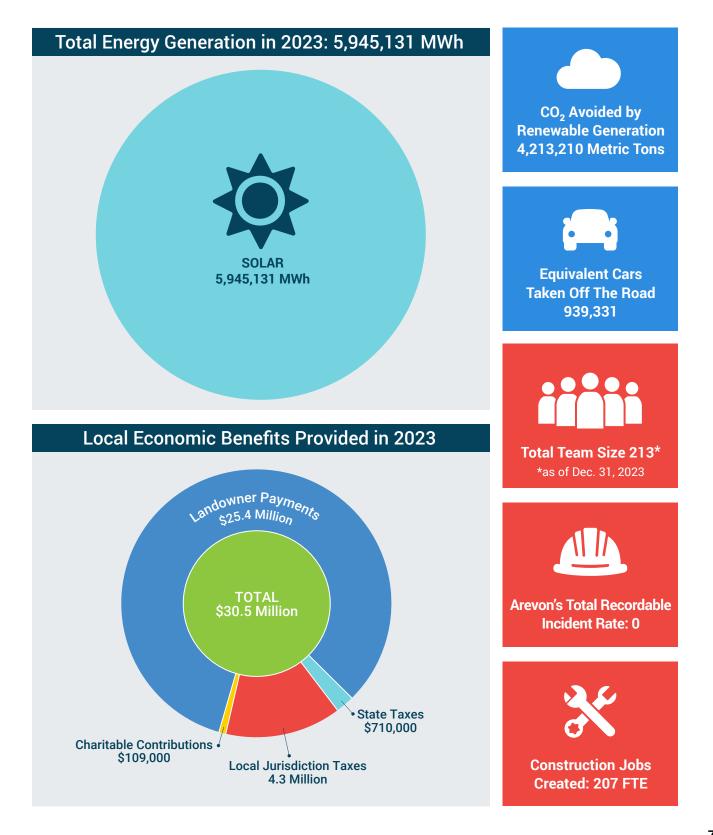
STORAGE

SOLAR

S + S

Please note that prior reports included assets managed by Arevon. This report is limited to assets owned by and operated by Arevon.

2023 ESG Snapshot



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2023 ESG Highlights



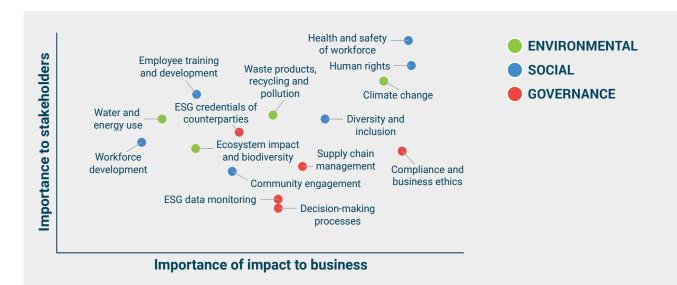
United Nation's Sustainable Development Goals (SDGs) Alignment

Our Approach to ESG

At Arevon, we prioritize sustainability and adhere to all parts of the ESG framework. We understand that ESG factors can present both opportunities and risks for our business, and we recognize the importance of taking responsibility for these impacts, especially as they relate to a broad range of stakeholders.

Our approach has been informed by an internal materiality assessment spearheaded by senior leadership and ESG team members, who collected information from various stakeholders. Arevon captured the results of this initiative and presented them in the matrix below. This process helped us identify ESG factors that could materially impact our business and enabled us to identify new initiatives and systems as needed. Our material ESG components, identified as the most important among our stakeholders, are climate change, health and safety, DEI, compliance and conflicts, and human rights.





Prioritizing People and Workplace

At Arevon, we understand and maintain that our people are our most valuable asset. Without their expertise and commitment, we would not be able to reach the goals that the organization strives for. We are committed to providing a safe and healthy workplace that fosters a culture of trust, which is essential for personal and professional fulfillment. Our employees' physical and psychological health is crucial, and we prioritize their well-being. As an organization, we embrace diversity, equity, and inclusion, encouraging our employees to bring their authentic selves to work to help us achieve our vision.

Our Culture

Arevon invests in the success and well-being of our employees. We understand that the culture we create directly impacts employee engagement. Therefore, we strive to foster a positive work environment that caters to the needs of our employees. Investing in our employees helps enhance their work experience, advance their careers, and build trust.

We conduct an annual culture survey to best ensure our employees' needs are met. This survey allows our team members to offer anonymous feedback on their work experience, including work-life balance, social inclusion, growth opportunities, and leadership accessibility. We highly encourage all employees to participate in the survey so that every employee's voice is heard.

All Arevon employees are covered by an equal-opportunity employment policy as well as anti-harassment and discrimination policies. Arevon has an incident and complaint reporting procedure, including an anonymous hotline, as outlined in the employee handbook.





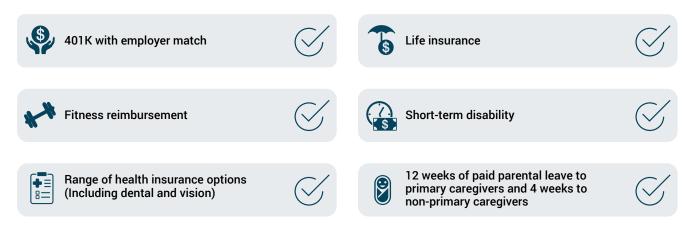


90 New Hires

Employee Benefits

At Arevon, we recognize the importance of offering comprehensive and competitive employee benefits to create an inclusive and supportive workplace that fosters employee retention.

These benefits include:



Additionally, Arevon provides an Employee Assistance Program (EAP) through our human resources provider. Employees can access mental health support, crisis support, and career and family guidance, among other services. The well-being of our employees is integral to Arevon's mission and success.

Phoenix Pride Parade

Where Passion Meets Impact

Arevon celebrates Phoenix Pride with our LGBTQ+ community

In 2023, Arevon partnered with Phoenix Pride to participate in their annual Pride Parade, an event that celebrates our diverse community, where individuals can exist as their authentic

selves. The Pride Parade is one event that takes place during the two-day Phoenix Pride Festival that attracts more than 55,000 attendees. Arevon's involvement in the Pride Parade was a way to unite, educate, and engage our team members to support and empower the LGBTQ+ community and also enabled us to highlight our commitment to one of our corporate values: respect. Additionally, participation in the parade helps to raise funds for the Phoenix Pride Community Programs and educate the public about our community's ongoing civil rights battles. This offers a unique opportunity for businesses and organizations interested in creating relationships within the LGBTQ+ community and raising positive awareness of the Phoenix metropolitan LGBTQ+ community.



Phoenix Pride, a non-profit organization whose aim is to promote a positive image of the LGBTQ+ community in the Valley and throughout Arizona through community activities and services, has been actively organizing marches, rallies, parades, entertainment, education, and outreach events for more than 40 years to celebrate the LGBTQ+ community in Phoenix.

"Arevon team members were thrilled to participate in Phoenix Pride's annual Phoenix Pride Parade. The Pride mission centers around celebrating all the beautiful identities within our LGBTQ+ community. At Arevon, we are fully committed to supporting and empowering the LGBTQ+ community, and events like the Phoenix Pride Parade offer a fun and unique opportunity for our team members to support the community and drive positive change in the world."

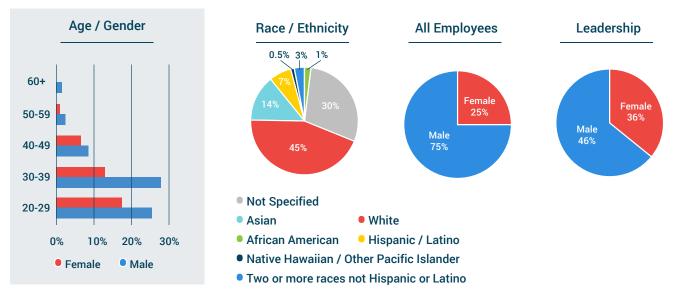


Diversity, Equity and Inclusion

Arevon has been committed to DEI since its inception. In 2021, we developed a corporate Diversity, Equity, and Inclusion statement that guides how Arevon operates:



Diversity, equity, and inclusion are central to developing a supportive work environment for all. Arevon thrives on and celebrates different views, beliefs, and values. We are committed to our talented team and partners, regardless of background or affiliation, and to actively promoting diversity, equity, and inclusion throughout our business. We strive to be a place where you can be you and bring your whole self to work.



Progress in 2023: Expanding Initiatives

In 2023, Arevon received a bronze recertification from the Solar Energy Industries Association (SEIA) for our efforts toward advancing Diversity, Equity, Inclusion, and Justice (DEIJ). In obtaining recertification, 100 percent of Arevon's team members participated in a DEIJ-focused training course. Looking ahead, Arevon aims to build on its commitment to DEIJ by pursuing silver certification from SEIA.

Underscoring the importance of DEI, we invited Eric Bailey, an expert on human relationships and communication, to speak at Arevon's annual employee summit. Bailey taught the company how to use brain science to recognize and overcome the most common hurdles to effectively change the conversation on bias, diversity, privilege, and inclusion.



In 2023, a group of team members also launched Generating

Leadership Opportunities for Women (GLOW), an affinity group designed to provide a platform for women to voice their opinions and receive support and representation. As the company grows, Arevon remains committed to an equitable workplace.

DEI Task Force

Arevon established its DEI Task Force in 2021. This initiative provides a safe space for employees to address issues that are important to them for the continuous improvement of our organization. The task force meets once a month as a whole group, with its four subgroups convening once or twice monthly as needed. Employees are encouraged to attend meetings with an open mind and ready to share ideas.



Progress in 2023: Understanding New Views

In 2023, the DEI Task Force launched a pilot program called "Diverse Perspectives," to host open conversations among employees, challenging them to discuss tough topics. The program has received positive feedback, and the company plans to share key takeaways from the discussions with all employees.



Health and Safety

Arevon prioritizes the health and safety of our employees. Our team consistently monitors, reviews, and enhances project-specific Environmental Health and Safety (EHS) Management Plans to ensure they are current and reflect best practices.

We have a strict procedure for tracking health and safety incidents which includes a mandate that all

health and safety-related events are reported and formally logged by responsible personnel as soon as they are notified of an incident. Formal notification is automatically sent to our ESG Committee to determine the severity of the event, and depending on its categorization, the board may need to be notified. This enables us to keep an ongoing record of all health and safety events to provide increased visibility and streamline investor requests.



Progress in 2023: Advancing Health and Safety

In 2023, Arevon hired our Director of Health and Safety to enhance safety leadership and provide expertise on health and safety procedures, compliance, and reporting. The director is working closely with Arevon's executive team to promote a culture of safety within the organization.

Arevon tracks the annual Total Recordable Incident Rate (TRIR) and Days Away/Restricted Transfer (DART) metrics to gauge our company's and contractors' safety record compared to industry peers. Health and safety events among our employees, as well as those experienced by our contracted construction and operations and maintenance personnel, yielded the 2023 figures shown in the graphs below.

2023 Total Recordable Incident Rate (TRIR)

2023 Days Away/Restricted Transfer (DART)

	TRIR	Industry Average ¹		DART	Industry Average ¹
Arevon	0.00	0.90	Arevon	0.00	0.40
Construction	1.45	2.40	Construction	0.00	1.50
O&M	0.00	1.70	O&M	0.00	1.10

^IRates obtained from the Bureau of Labor Statistics (TABLE 1. Incidence rates of nonfatal occupational injuries and illnesses by industry and case types, 2022 (bls.gov)). Construction corresponds to the "Construction" category, O&M corresponds to the "Electric Power Generation, Transmission, and Distribution" category and Arevon to the "Professional, Scientific, and Technical Services" category.

In 2023, we used the table above to differentiate among Arevon, construction, and operations and maintenance (O&M) personnel data.

Human Rights and Supply Chain Sustainability

Arevon opposes any infringement on human rights and forbids human rights violations in all stages of our business. In our ESG policy, Arevon recognizes and supports the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Equator Principles, and the United Nations (UN) Universal Declaration of Human Rights. We take our responsibility to respect human rights seriously and strictly avoid complicity in any human rights abuses.

We support the eradication of all forms of forced or compulsory labor, the effective elimination of child labor, and freedom from discrimination regarding employment and occupation. Our operations in the United States comply with federal laws that forbid forced and child labor, and we require all suppliers on our Approved Vendor List to comply with such laws.

Arevon and its Procurement team are dedicated to removing all known sources of human rights infringements from the company's supply chain. To ensure our responsibility to prevent violations, we signed SEIA's Solar Industry Environmental and Social Responsibility Pledge in 2020 and its Solar Industry Forced Labor Prevention Pledge in 2021. We also monitor our supply chain for any adverse human rights impacts, like the use of forced or child labor, that contravenes our pledges.

Partnerships with Indigenous Communities

As part of our unwavering commitment to upholding human rights, we acknowledge the importance of respecting the rights of Indigenous peoples as outlined in the United Nations Declaration on the Rights of Indigenous Peoples.



Arevon collaborated with the Moapa Band of Paiutes to develop its Moapa and Eagle Shadow Mountain Solar Projects on indigenous lands. This valuable partnership was established through mutual respect, collaboration, and shared goals between Arevon and the Indigenous communities. As we continue to grow our portfolio, we remain dedicated to engaging with Indigenous communities.

Progress in 2023: Recognizing Our Construction Crews

In 2023, Arevon completed its 300-megawatt (MW) Eagle Shadow Mountain Solar Project located on the Moapa River Indian Reservation in Clark County, Nevada. Arevon relied heavily on the Moapa Band of Paiutes to build the solar plant, which employed an estimated 655 people during the peak construction period.

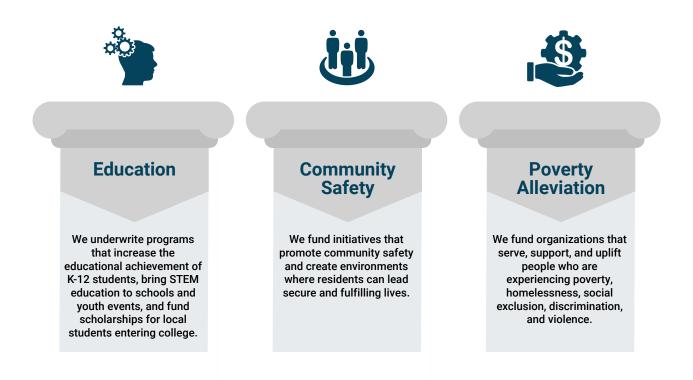




In April, following the installation of the final solar module, Arevon organized a worker appreciation lunch to honor the Eagle Shadow Mountain construction crew. Arevon's COO Justin Johnson spoke at the event, thanking the workers for their efforts in constructing a safe and successful project.

Charitable Giving

To guide Arevon's charitable giving, we have established three pillars to ensure our contributions align with our values and meet the unique needs of the communities in which we work. Across the country, Arevon supports a variety of education, community safety, and poverty alleviation initiatives.



Progress in 2023: Examples of Project-Level Community Giving Efforts

Education

- At the Vikings Solar + Storage project, we awarded two scholarships to graduating high school students heading off to college.
- At Campbell Solar, we contributed to the Elverado School district's fund to repair school buildings and maintain the grounds. We also purchased new sports uniforms for the spring season.
- At the Posey Solar project, we sponsored Junior Achievement of Southwestern Indiana's golf tournament, the proceeds of which fund children's programs in Posey County, Indiana, like after-school activities and field trips.

Poverty Alleviation

- At the Cold Spring Solar project, we contributed to Phil the Need, a nonprofit organization committed to supporting the underprivileged community of Putnam County, Indiana. The donation was used to provide food bags for families and to sponsor a holiday toy drive.
- At Cormorant Energy Storage, we sponsored the Philipino Bayanihan Resource Center's turkey giveaway and distributed grocery gift cards to community members at Thanksgiving.
- At the Eagle Shadow Mountain Solar project, we donated toys to the children of the Moapa Band of Paiutes during the holiday season.

In addition, Arevon contributes to initiatives near our corporate offices in Scottsdale and New York City. In 2023, we:

- Sponsored and attended a rollerblading networking event during Climate Week NYC to celebrate women in climate investing and finance.
- Supported men's mental health by inviting employees to grow a moustache in November in support of the Movember Foundation, which aims to change the face of men's health. Arevon, in recognition of our team's dedication and enthusiasm, donated monetarily to the foundation.
- Participated in UMOM's 14th annual Walk to End
 Homelessness to raise funds for the Arizona nonprofit organization, which provides shelter, housing, and services to the homeless.











Community Corner: Tragedy strikes, and Arevon acts

In 2023, a series of devastating wildfires broke out in Hawaii, with heavy impacts on the island of Maui. These fires destroyed homes and communities, killed almost 100 people, and displaced thousands as the fires swept through the town of Lahaina. The aftermath of these wildfires left residents without housing and belongings. In response, Cielo Capilitan, a member of Arevon's tax team, partnered with 808Social in Peoria, Arizona, to collect donation items from Arevon team members. Cielo grew up in Hawaii and has personal ties to the island of Maui. The Arevon team rallied around Cielo, generously donating more than 200 items, including baby products, bath items, clothing, feminine hygiene products, food, sanitization products, school supplies, sleeping essentials, and toiletries. These items were sent to the Malama Maui Foundation in Maui, Hawaii.





"It was a privilege to collaborate with 808Social and the Arevon team. The tragedy in Maui significantly affected our island, especially those living in Lahaina. Being so far away from home, I wanted to offer my support in any way possible. I cannot express my gratitude for the Arevon team and their kind acts of service, especially with the donation drive. I am grateful to work with thoughtful, dedicated individuals willing to lend a helping hand."

Cielo Capilitan, Senior Associate, Tax

Focusing on the Environment

Environmental Stewardship

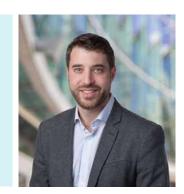
STE STREET

and shares.

Arevon is dedicated to enhancing its environmental stewardship across its projects. We strive to improve the land where our projects reside to achieve short- and long-term sustainable outcomes, like improved ecosystems and increased biodiversity.

As part of this process, our projects are generally sited to avoid critical habitats or employ mitigation measures to prevent adverse impacts. Our investment team is vital when assessing the ESG risks that need to be considered, monitored, and mitigated. These considerations include environmental justice, community engagement, site history, biodiversity, climate change risk, responsible contracting, and indigenous tribes.

"We take our responsibility to positively impact ESG matters seriously; this ethos of positive impact is embedded into Arevon's mission. Before advancing into the due diligence stage, our team screens for ESG risks and eliminates opportunities that do not meet our strict criteria. Even if a deal appears lucrative, we do not pursue it if it poses significant, unmitigable ESG risks."



Joseph Santo, Director, Investment

Vegetation Management

Arevon's team is committed to ensuring that the best vegetation management approach is chosen for its solar projects in the form of either mowing or grazing. Although mowing is an effective way to deal with vegetation, Arevon has found that sheep grazing is also effective, efficient, and sustainable. Employing a shepherd and herd of sheep to graze rotationally is an environmentally friendly approach, eliminating the need for harmful chemicals like herbicides. Sheep grazing also promotes soil health, reduces erosion, and contributes to the health of the surrounding ecosystem. Arevon has multiple sites where sheep grazing is used and aims to increase this form of vegetation management where possible.



Sheep grazing at two of Arevon's project sites - Quinto and California Flats, respectively.

Progress in 2023: Fire Prevention through Proper Vegetation Management

Controlling vegetation remains a vital priority for our solar projects' safe and efficient operation, and the benefits of effective management are clear. Through proper vegetation management, we have directly reduced the severity of small fires caused by equipment damage and extreme temperatures.

This past year, Arevon joined the American Solar Grazing Association to extend our network and learn industry best practices to increase our use of sheep grazing as a vegetation management strategy.



Wildlife Preservation

Preservation of a site's natural habitat is essential to Arevon. Permits are sought from federal, state, and local regulatory agencies and include a subset of required action plans, monitoring, and reporting to be complied with throughout the project's lifecycle. Compliance requires a dedicated team of managers, biologists, and specialists who work daily with Arevon's





team during projects' construction, and when necessary, timelines are altered and lay

and when necessary, timelines are altered and layouts are reconfigured to protect endangered species. Once projects enter operations, ongoing biological monitoring at the sites maintain the highest degree of compliance.

Progress in 2023: Delisting the Okaloosa Darter

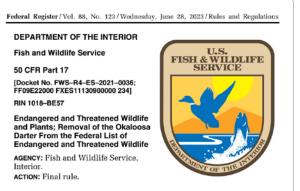
Gulf Coast I is one of Arevon's utility-scale solar projects located in Okaloosa, Florida, on the Elgin Air Force Base. The Elgin Air Force Base is the habitat of the Okaloosa Darter, a small freshwater fish that has been on the endangered species list since 1973. Regional restoration efforts have been underway for more than a decade to preserve the species's habitat.



In June, the United States Fish and Wildlife Service (USFWS) announced its final rule to remove the Okaloosa Darter from the Federal List of Endangered and Threatened Wildlife due to successful recovery efforts. This determination was based on a thorough review of the best available scientific and commercial data, which indicated that the threats to the species have been eliminated or reduced to a

point where the Okaloosa Darter is no longer in danger of extinction within the foreseeable future.

Since Arevon acquired Gulf Coast I, it has played an active role in the restoration efforts determined by the Elgin Air Force Base and the USFWS. The delisting of the Okaloosa Darter is a significant achievement, and Arevon is proud to have been closely involved in the restoration efforts.



Waste and Water Management

Arevon understands that water is a limited resource. Our impact on this issue is minimal, but we remain committed to collating and reporting on-site water usage as available for renewable energy projects under our ownership and management.

Renewable energy production requires significantly less water than thermal energy production. When water is needed for construction or solar panel washing, we encourage our contractors to use water minimally. When possible, Arevon uses graywater, which is recyclable wastewater that is reused for specific purposes without purification, for any required panel washing. We use highquality, real-time data and on-site expertise to ensure that panels are only washed when necessary to ensure optimal performance.

Similar to our water consumption, the waste generated at our sites is minimal throughout a project's lifecycle – the exception being damaged equipment. Otherwise, operational sites produce minimal waste.

Waste Directed to Disposal	30,954 kg
Waste Diverted to Recycling	135,720 kg
Waste Generated	166,674 kg
Hazardous Waste Generated	12,960 kg
Water Consumed	446,851 L

Please note that California defines First Solar's CadTel modules as hazardous waste, and since the site where these modules were disposed of was in California, we are classifying them this way.

SOLARCYCLE

Recycling and Planning for End-of-Life

The renewable energy sector has experienced unprecedented growth over the past decade. While this progress is exciting for the future of clean energy, the inverse side is what happens to these assets at the end of their useful life.

Additionally, Arevon has committed to continuing to monitor and support the equipment recycling industry for solar panels and battery modules, which aligns with our ESG policy.

Progress in 2023: Module Recycling at Scottsbluff

In 2023, Arevon committed to recycling all inoperative solar modules during our projects' construction and operation phases. Arevon's team also began vetting potential suppliers who provide sustainable solutions to recycle, salvage, or donate modules when a project is ready to be repowered or decommissioned.

Arevon's Efforts: Thinking outside the landfill

In June 2023, a catastrophic hailstorm hit our 5.2 megawatt solar project in Scottsbluff, Nebraska, causing irreparable damage to nearly every panel onsite. Arevon took this opportunity to effect meaningful

change and show our unwavering commitment to sustainability. We contracted with Solarcycle to recycle the 13,650 damaged modules, and Solarcycle transported, sorted, and recycled these modules at their facility in Odessa, Texas. As a result of recycling these panels, Arevon diverted 730,531 pounds of waste from landfills and avoided 728,999 kg of CO_2 equivalent. Avoiding this much carbon dioxide is equivalent to 1,809,526 miles driven by an average gas-powered car or 862 acres of forest for carbon sequestration. Through recycling, we were able able to reduce our carbon footprint, ensure the responsible and sustainable decommissioning of our assets, and remain committed to being a leader in the industry for sustainable end-of-life asset management.



Emissions Accounting

Arevon strives to limit its greenhouse gas emissions. Despite being a relatively small emitter, tracking our emissions helps us identify areas where we can improve. We categorize our emissions into business travel (air) and office energy use. Our team is committed to reducing our carbon footprint.

	ACTIVITIES ACCOUNTED FOR	EMISSIONS ACCOUNTED FOR
SCOPE 1	Arevon's operating assets create renewable energy without producing GHG emissions	Not accounted
SCOPE 2	Emissions from office energy use that can be attributed to Arevon	2,413 metrics tons
SCOPE 3	Emissions from business travel (air) that can be attributed to Arevon	847 metrics tons

Progress in 2023: Offsetting Our Carbon Emissions

In 2023, we partnered with Sustainable Travel International to offset our prior year emissions. Arevon's monetary contributions, along with those of other contributors, supported four projects in the areas of forestry, energy, blue/teal carbon, and innovative tech projects.



Elpitiya Biochar	Larimar Wind Farm
This project transforms agricultural waste from tea,	This project supports the world's fastest- growing
cinnamon, and rubber plantations into an environmentally	tourism destination in reaching its net zero goals. The
friendly and valuable product: biochar. Biochar is not only	wind farm utilizes the breezes that blow in from the sea
better for the environment and human health, but it also	to generate clean electricity and reduce overreliance on
improves crop yields, leading to greater revenues and	imported fossil fuels. Additionally, it yields new jobs and
enhanced food security.	supports initiatives that improve health and safety.
Envira Amazonia	Katingan Mentaya
Protects an area of the Amazon rainforest that would have	Protects and restores one of the largest remaining peat
been converted for logging and cattle ranching. The project	swamp forests in Indonesia. Massive carbon stores are
avoids emissions by foregoing planned deforestation,	locked beneath the swamp. At the same time, the
educating on less destructive agricultural methods, and	aboveground forest is home to more than 5% of the

creating alternative forest livelihoods.

remaining global population of Bornean orangutans, proboscis monkeys, and Bornean white-bearded gibbons.

Emphasizing Strong Governance

Arevon's executive team and board of directors emphasize good governance and practices that ensure ESG considerations are taken into account to facilitate transparency, guide leadership, and align stakeholders' interests.

Board Structure and Oversight

Arevon's board of directors is responsible for reviewing and approving the company's strategic and policy decisions that are material to its overall operation. In addition, the board and Arevon's executive team discuss the company's environmental, social, and governance disclosures and reporting as well as other material topics.

The board of directors consists of seven members, including two board members appointed by each of Arevon's three institutional investors, APG, CalSTRs, and a wholly owned subsidiary of ADIA. These six board members serve alongside Arevon's CEO, Kevin Smith. Each investor determines the criteria for board member appointment.

Arevon's board of directors oversees three committees: audit and risk, business planning, and remuneration. These committees are comprised of members of the board of directors and Arevon employees. All raised issues are discussed in scheduled board meetings or ad hoc meetings. At a minimum, Arevon's board of directors convenes bi-monthly.

COMMITTEE	COMMITTEE MEMBERS	PRIMARY RESPONSIBILITY
Audit and Risk	At least one member from each investor and one outside member	Oversee and approve Arevon's risk management practices across the business
Business Planning	At least five members from the board, executive team, general counsel, and non-executive member	Oversee and approve Arevon's budgets including group budgets, group business plans, and group corporate models
Remuneration	At least three members from the board	Assist the board in the establishment of remuneration policies and practices for Arevon's management team, and discharging the board's responsibilities relative to remuneration-setting and review

Progress in 2023: Streamlined Decision-Making

In 2023, the Arevon board adopted new underwriting standards to provide more specific guidance to the business. Consistent underwriting standards streamline decision-making for new investments and

capital budgeting for existing projects. The company also enhanced its corporate governance by centralizing all board materials in a costeffective online portal built to improve data access for our investors.



Business Ethics and Practices

At Arevon, we prioritize ethical standards and encourage ethical decision-making to effectively identify and address any issues that may negatively affect our operations, productivity, or reputation. We have established an internal compliance function, a conflict management strategy, and an ethics hotline for employees to report any actions that may violate Arevon's policies, values, or the law. All identified conflicts of interest are reported quarterly, or sooner, to Arevon's Audit and Risk Committee. All relevant conflicts of interest are disclosed to applicable stakeholders as determined by the compliance team and board of directors. We aim to promote a culture of integrity that enhances the workplace for all Arevon employees.

Progress in 2023: Established New Corporate Policies and NERC Compliance Mock Audits

In 2023, Arevon's compliance department created and published 10 new corporate policies, including a series of new and updated accounting policies, a communications policy, and internal governance charters. Additionally, we prepared documentation for operational processes to identify risks and establish controls. These new policies and processes improve Arevon's compliance posture and create controls to make us more resilient when facing potential risks.

In 2023, our NERC compliance function introduced a mock NERC audit program. These internal assessments mirror the tenets of a formal NERC compliance audit to prevent risks, fines, and fees. NERC compliance mock audits evaluate our compliance with applicable reliability standards and requirements using a third-party contractor to act as our regulator. We have completed two mock audits, and we received several recommendations from our third-party contractor to help us improve the quality of our Reliability Standard Audit Worksheets. The third-party contractor also confirmed that our approach to compliance was effective.

Strengthening Our Cybersecurity

Arevon's IT team works diligently to ensure that proactive and preemptive cybersecurity measures are implemented across our business to keep up with the evolving nature of cyber threats. In 2023, the team implemented phishing training throughout the year for all users, identified and remediated cybersecurity gaps by performing cybersecurity assessments, vulnerability scanning, and PEN testing; required multi-factor authentication for Microsoft Office 365 Suite for all users; and fostered tighter integration with our Security Operation Center (SOC) team to continue refining our cybersecurity monitoring systems and provide actionable alerts.

"Our top priority is to enhance our cybersecurity training, especially in the area of phishing. We believe it is crucial to recognize that our employees play a vital role in keeping Arevon secure by being attentive and practicing safe cyber practices, reporting suspicious emails, and staying vigilant to suspicious cyber activities."



Gregg Goshen, IT Director

Our Approach to ESG Risk Management

ESG risk management practices are a top priority for Arevon's executive team and board of directors. Implementing effective systems has resulted in greater transparency, better guidance for leadership, and alignment of stakeholders' interests. Arevon is committed to adopting more rigorous risk management practices to minimize impacts on our projects and business operations.

Since 2017, Arevon has completed the annual GRESB ESG Benchmark submission and received recognition for our ESG



efforts. GRESB describes itself as a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets. They collect, validate, score, and independently benchmark ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions. The resulting benchmark scores are based on a rigorous, consistent methodology so investors and managers can evaluate the ESG performance of a given fund.

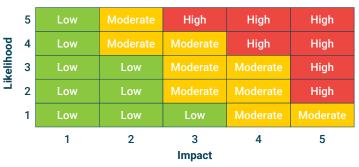
In 2021, we established a procedure for reporting material ESG incidents so that prompt action can be taken. Project and asset managers are required to report an incident as soon as they become aware of it via an online form created by the Arevon team. This form streamlines communication among relevant internal parties and ensures that each incident is appropriately documented and reviewed. Our reporting procedure also enables us to track all ESG events over time, helping us to identify trends and assess risk areas for the company.

Our risk reduction strategies have expanded to include an updated ESG materiality assessment, annual reporting, new risk and control matrices from our compliance team, and a formal ESG policy that applies to all Arevon projects. Our team is working hard to advance and adopt new strategies to streamline and upgrade our processes. While we have made impressive strides in this area, we aim to expand our capabilities as the ESG landscape evolves.

Progress in 2023: Developed Project-Specific Risk Management Scorecards to Protect Arevon from Potential Losses or Threats

In 2023, our asset management team developed project-specific risk management scorecards for each of our operating projects. These scorecards are an important tool for our asset management team to better understand the inherent risks to our operating projects and also

helps protect Arevon from potential losses or threats, including financial, reputational, and legal risks. The risks fall into pre-determined categories related to environmental, social, and governance factors.



Supplier Management

At Arevon, we screen all suppliers using environmental and social criteria outlined in our ESG Vendor Questionnaire. Our team developed this questionnaire in 2021, allowing us to benchmark and compare ESG performance across different suppliers.

The Approved Vendor List Committee at Arevon thoroughly reviews and evaluates all questionnaires regarding the supplier. Candidates are scored based on how risky they would be in terms of geopolitical exposure, supply chain strength, and domestic service presence. If a vendor or product fails to meet these qualifications, they are added to the "not approved" list and excluded from being used in any Arevon project.

Furthermore, we ensure that our Approved Vendor List suppliers follow federal laws that forbid child and forced labor use. This is in line with Arevon's stance against the use of child and forced labor anywhere in our supply chain.

We have worked with suppliers to monitor their supply chains to ensure they are devoid of forced labor. We have encouraged them to provide us with tracking data to prove that no forced labor is used in their supply chains and manufacturing processes.

Progress in 2023: Improved Our Approved Vendor List Committee to Enhance Our Due Diligence Processes

In 2023, we revamped the Approved Vendor List Committee to improve our due diligence processes and questionnaires, especially around potential products and companies that do not meet the Uyghur Forced Labor Prevention Act (UFLPA) standards.

Industry Partnerships



























Looking Forward

Arevon is dedicated to upholding each part of the Environmental, Social, and Governance framework. These three pillars help drive our organization to support sustainable growth in our industry while continuing to be proactive in the following areas:

Environmental

Arevon is committed to enhancing its environmental stewardship in all aspects of our business, and we are responsible for taking proactive steps to achieve sustainable outcomes. In 2024, we intend to release a net-zero policy.

Social

Arevon is a company that values and celebrates diverse views, beliefs, and values and actively promotes diversity, equity, and inclusion throughout our organization. We are committed to our skilled team and partners, irrespective of their background or affiliation. In 2024, Arevon aims to achieve silver certification through the Solar Energy Industries Association's (SEIA) DEIJ certification program. This certification will demonstrate our continued dedication to creating a more inclusive and diverse workplace and culture.

Governance

The importance of effective governance cannot be underestimated, and good governance practices are a focus of Arevon's executive team and board of directors. Having the right practices in place creates transparency, provides guidance to leadership, and helps to align our stakeholders' interests. In 2024, we plan to create additional policies to improve our ESG efforts and contribute to our risk reduction strategy.



Appendix

COMPANY CONTEXT			
Metric	Unit	2022	2023
Renewable energy delivered from our owned assets	MWh	6,110,970	5,944,932

The figure decreased in 2023 because insolation (sunlight) was down 3% compared to baseline. Additionally, we sold a project site, Balsam Lake, whose output is included in the 2022 figure but not in 2023.

GREENHOUSE GAS EMISSIONS			
Metric	Unit	2022	2023
Scope 1	tCO2e	0	0
Scope 2	tCO2e	574	2,413 *
Scope 3	tCO2e	0	847 [†]

* We modified our methodology in 2023, resulting in more accurate reporting and a higher number.

⁺ We moved our business travel to Scope 3, per GHG Protocol standards.

WASTE AND WATER MANAGEMENT			
Metric	Unit	2022	2023
Waste Generated	kg	7,907	166,674
Hazardous Waste Generated	kg	1,721	12,960
Waste Directed to Disposal	kg	7,690	30,954
Waste Diverted to Recycling	kg	0	135,720
Water Consumed	L	55,645	446,851

PEOPLE METRICS			
Metric	Unit	2022	2023
Total employees	#	165	213
New hires	#	59	90
Total female employees	%	37	36
Total female employees in leadership	%	22	25
Turnover rate	%	18	20

HEALTH AND SAFETY			
Metric	Unit	2022	2023
Arevon: Hours worked	hrs.	256,855	345,112
Arevon: Recordable injuries	#	0	0
Arevon: Total Recordable Incident Rate (TRIR)	Per 200k hrs. worked	0	0
Arevon: Days Away/Restricted or Transfer Rate (DART)	Per 200k hrs. worked	0	0
Construction: Hours worked	hrs.	368,867	413,495
Construction: Recordable injuries	#	5	3
Construction: Total Recordable Incident Rate (TRIR)	Per 200k hrs. worked	2.71	1.45
Construction: Days Away/Restricted or Transfer Rate (DART)	Per 200k hrs. worked	0	0
O&M: Hours worked*	hrs.	491,102	49,338
O&M: Recordable injuries	#	3	0
O&M: Total Recordable Incident Rate (TRIR)	Per 200k hrs. worked	1.22	0
O&M: Days Away/Restricted or Transfer Rate (DART)	Per 200k hrs. worked	0.41	0
Daw. Days Away/nestricted of Transfer hate (DANT)	Per Zuuk his. wurkeu	0.41	0

* Please note that 2022 hours worked included assets managed by Arevon. 2023 hours worked is limited to assets owned by and operated by Arevon.

GOVERNANCE METRICS			
Metric	Unit	2022	2023
Female Board members	%	28	28

GRI 2: GENERAL DISCLOSURES

GRI Disclosure	Description	Arevon Disclosure
2-1	Organizational details.	About Arevon Energy, Inc.
2-2	Entities included in the organization's sustainability reporting.	Arevon Platform
2-3	Reporting period, frequency, and contact point.	About this Report; contact esg@arevonenergy.com
2-4	Restatements of information.	Health and Safety, Platform, Local Economic Benefits
2-5	External assurance.	Arevon has not had this sustainability report externally assured.
2-6	Activities, value chain, and other business relationships.	About Arevon Energy, Inc.; Human Rights and Supply Chain Sustainability; Management of Suppliers
2-7	Employees.	Prioritizing People and Workplace
2-8	Workers who are not employees.	Health and Safety
2-9	Governance structure and composition.	Board Structure and Oversight
2-10	Nomination and selection of the highest governance body.	Board Structure and Oversight
2-11	Chair of the highest governance body.	Arevon's Board of Directors does not have an official chair.
2-12	Role of the highest governance body in overseeing the management of impacts.	Board Structure and Oversight
2-13	Delegation of responsibility for managing impacts.	Board Structure and Oversight; Our Approach to ESG Risk Management, Business Ethics and Practices
2-14	Role of the highest governance body in sustainability reporting.	Board Structure and Oversight; Our Approach to ESG Risk Management Business Ethics and Practices
2-15	Conflicts of interest.	Business Ethics and Practices
2-16	Communication of critical concerns.	Board Structure and Oversight
2-17	Collective knowledge of the highest governance body.	Arevon has not yet provided the Board of Directors with formal training on sustainable development. We include them in conversations on the topic and plan to further the education of our Executive Team and Board of Directors. All members of the Board work in renewable energy and infrastructure and have a working knowledge of the topic.
2-18	Evaluation of the performance of the highest governance body.	Arevon has not established a formal process for evaluating the performance of the Board and Executive Committee overseeing the management of the organization's impact.
2-19	Remuneration policies.	Arevon's Operating Agreement and Remuneration Committee Charter were approved in Q4 2021 and effective Q1 2022, establishing a separate policy for determining the remuneration of senior executives.
2-20	Process to determine remuneration.	Board Structure and Oversight
2-21	Annual total compensation ratios.	Arevon does not publicly report on remuneration ratios at this time.
2-22	Statement on sustainable development strategy.	Letter from the CEO; Our Sustainability Framework; Environmental Stewardship
2-23	Policy commitments.	Our Approach to ESG Risk Management; Business Ethics and Practices
2-24	Embedding policy commitments.	Business Ethics and Practices; Our Approach to ESG Risk Management; Human Rights and Supply Chain Sustainability
2-25	Process to remediate negative impacts.	Business Ethics and Practices
2-26	Mechanisms for seeking advice and raising concerns.	Business Ethics and Practices
2-27	Compliance with laws and regulations.	Arevon had zero material non-compliance events in 2023.
2-28	Membership Associations.	Industry Partnerships
2-29	Approach to stakeholder engagement.	Our Approach to ESG; Our Culture; Community Engagement; Industry Partnerships

GRI 201: ECONOMIC PERFORMANCES

GRI Disclosure	Description	Arevon Disclosure
201-1	Direct economic value generated and distributed.	Metrics included in the direct economic value generated calculation are confidential, as Arevon is a private company.
201-2	Financial implications and other risks and opportunities due to climate change.	In general, climate change creates financial opportunities for Arevon by increasing the demand for renewable energy.
201-4	Financial assistance received from the government.	Some of Arevon's projects have received federal tax credits due to the Investment Tax Credit available for renewable energy projects.

GRI 203: INDIRECT ECONOMIC IMPACTS

GRI Disclosure	Description	Arevon Disclosure
203-1	Infrastructure investments and services supported.	About Arevon Energy, Inc.
203-2	Significant indirect economic impacts.	Arevon has not yet developed the capacity to track and report indirect economic impact. Arevon hires economists to undertake that work when developing new projects. New projects have an indirect economic impact within the communities where Arevon operates, targeted to projects under development.

GRI 204: PROCUREMENT PRACTICES		
GRI Disclosure	Description	Arevon Disclosure
204-1	Proportion of spending on local suppliers.	86% of Arevon's 2023 procurement budget was spent on U.Sbased EPC contractors and equipment suppliers.

GRI 205: ANTI-CORRUPTION

GRI Disclosure	Description	Arevon Disclosure
205-1	Operations assessed for risks related to corruption.	Arevon's Operational Risk Assessment was completed in Q2 2023 and presented at the Q3 2023 Audit and Risk Committee meeting.
205-2	Communication and training about anti- corruption policies and procedures. corruption.	Arevon has communicated its existing anti-corruption policy to all employees. No employees or board members have been trained in these policies to date.
205-3	Confirmed incidents of corruption and actions taken.	Arevon did not have any known incidents of corruption with employees or business partners during the reporting period.

GRI 206: ANTI-COMPETITIVE BEHAVIOR GRI Disclosure Arevon Disclosure 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices. Arevon has no pending legal actions for anti-competitive behavior, antitrust, or monopoly practices.

DISCLOSURES ON MATERIAL TOPICS

GRI Disclosure	Description	Arevon Disclosure
3-1	Process to determine material topics.	Our Approach to ESG
3-2	List of material topics.	Our Approach to ESG
3-3	Management of material topics.	Our Approach to ESG

ENERGY		
GRI Disclosure	Description	Arevon Disclosure
302-1	Energy consumption within the organization.	Emissions Accounting
302-2	Energy consumption outside of the organization.	Emissions Accounting
302-3	Energy Intensity	Emissions Accounting
302-4	Reduction of energy consumption.	This information is unavailable because Arevon has been unable to calculate an accurate baseline for energy consumption. We expect this information to become at least partially available within five years.

BIODIVERSITY		
GRI Disclosure	Description	Arevon Disclosure
304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value.	Environmental Stewardship; Vegetation Management; Wildlife Preservation
304-2	Significant impacts on biodiversity.	Environmental Stewardship; Vegetation Management; Wildlife Preservation
304-3	Habitat areas protected or restored.	Environmental Stewardship; Vegetation Management; Wildlife Preservation
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations.	Environmental Stewardship; Vegetation Management; Wildlife Preservation

EMISSIONS		
GRI Disclosure	Description	Arevon Disclosure
305-1	Direct (Scope 1) GHG emissions.	Emissions Accounting
305-2	Energy indirect (Scope 2) GHG emissions.	Emissions Accounting
305-3	Other indirect (Scope 3) GHG emissions.	Emissions Accounting

WASTE		
GRI Disclosure	Description	Arevon Disclosure
306-1	Waste generation and significant waste- related impacts.	Waste and Water Management
306-2	Management of significant waste-related impacts.	Waste and Water Management; Recycling at Arevon and Planning for End-of-Life
306-3	Waste generated	Waste and Water Management

ENVIRONMENTAL COMPLIANCE		
GRI Disclosure	Description	Arevon Disclosure
307-1	Non-compliance with environmental laws and/or regulations.	Arevon had zero material environmental non-compliance events in 2023.

SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI Disclosure	Description	Arevon Disclosure
308-1	New suppliers that were screened using environmental criteria.	Management of Suppliers
308-2	Negative environmental impacts in the supply chain and actions taken.	Management of Suppliers

EMPLOYMENT

EMPLOYMENT				
GRI Disclosure	Description	Arevon Disclosure		
401-1	New employee hires and employee turnover.	Our Culture		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	Employee Benefits		
401-3	Parental leave.	Four employees were entitled to parental leave in 2023 (three females and one male). Arevon's parental leave policy can be found in the Employee Benefits section of this report.		

OCCUPATIONAL HEALTH AND SAFETY				
GRI Disclosure	Description	Arevon Disclosure		
403-1	Occupational health and safety management system.	Health and Safety; Our Approach to ESG Risk Management		
403-2	Hazard identification, risk assessment, and incident investigation.	Health and Safety; Our Approach to ESG Risk Management		
403-9	Work-related injuries.	Health and Safety		

TRAINING AND EDUCATION				
GRI Disclosure	Description	Arevon Disclosure		
404-1	Average hours of training per year per employee.	Learning and Development; Our Human Resources team works with stakeholders throughout the organization to ensure our employees have a wide range of professional development opportunities, including specialized, individual-specific programs and company-wide training, and training for managers. This includes setting department-specific budgets for training alongside managers.		
404-2	Programs for upgrading employee skills.	Learning and Development; Our Human Resources team works with stakeholders throughout the organization to ensure our employees have a wide range of professional development opportunities, including specialized, individual-specific programs and company-wide training, and training for managers. This includes setting department-specific budgets for training alongside managers.		
404-3	Percentage of employees receiving regular performance and career development reviews.	One hundred percent of Arevon employees.		

GRI Disclosure	Description	Arevon Disclosure
405-1	Diversity of governance bodies and employees.	Diversity, Equity, and Inclusion; Employee Benefits
NON-DISCRI	MINATION	
GRI Disclosure	Description	Arevon Disclosure
406-1	Incidents of discrimination and corrective actions taken.	Arevon does not disclose incidents of discrimination publicly, but they are tracked internally by the HR team.
CHILD LABOI	R	
GRI Disclosure	Description	Arevon Disclosure
408-1	Operations and suppliers at significant risk for incidents of child labor.	Human Rights and Supply Chain Sustainability; Management of Suppliers
HUMAN RIGH	ITS	
GRI Disclosure	Description	Arevon Disclosure
409-1	Operations and suppliers at significant risk for incidents of forced labor.	Human Rights and Supply Chain Sustainability; Management of Suppliers
RIGHTS OF II	NDIGENOUS PEOPLES	
GRI Disclosure	Description	Arevon Disclosure
411-1	Incidents of violations involving rights of indigenous peoples.	Partnerships with Indigenous Communities: There were zero violations involving Indigenous peoples' rights during this reporting period.
LOCAL COM	MUNITIES	
GRI Disclosure	Description	Arevon Disclosure
413-1	Operations with local community engagement and development programs.	Community Engagement
SUPPLIER S	OCIAL ASSESSMENT	
GRI Disclosure	Description	Arevon Disclosure
414-1	Percentage of new suppliers that were screened using social criteria.	Social criteria are part of Arevon's ESG vendor questionnaire, and due diligence processes are described in the Management of Suppliers section.
414-2	Negative social impacts in the supply chain and actions taken.	Human Rights and Supply Chain Sustainability; Management of Suppliers
CUSTOMER	PRIVACY	
GRI Disclosure	Description	Arevon Disclosure
418-1	Substantiated complaints concerning breaches of customer privacy and losses of	Arevon has not received or identified any substantial complaints concerning breaches of customer privacy and losses of customer data





Powering the Energy Transition

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