

Innovation Drives Impact

for a Better Energy Future



sunwealth[®]

2023 Impact Report



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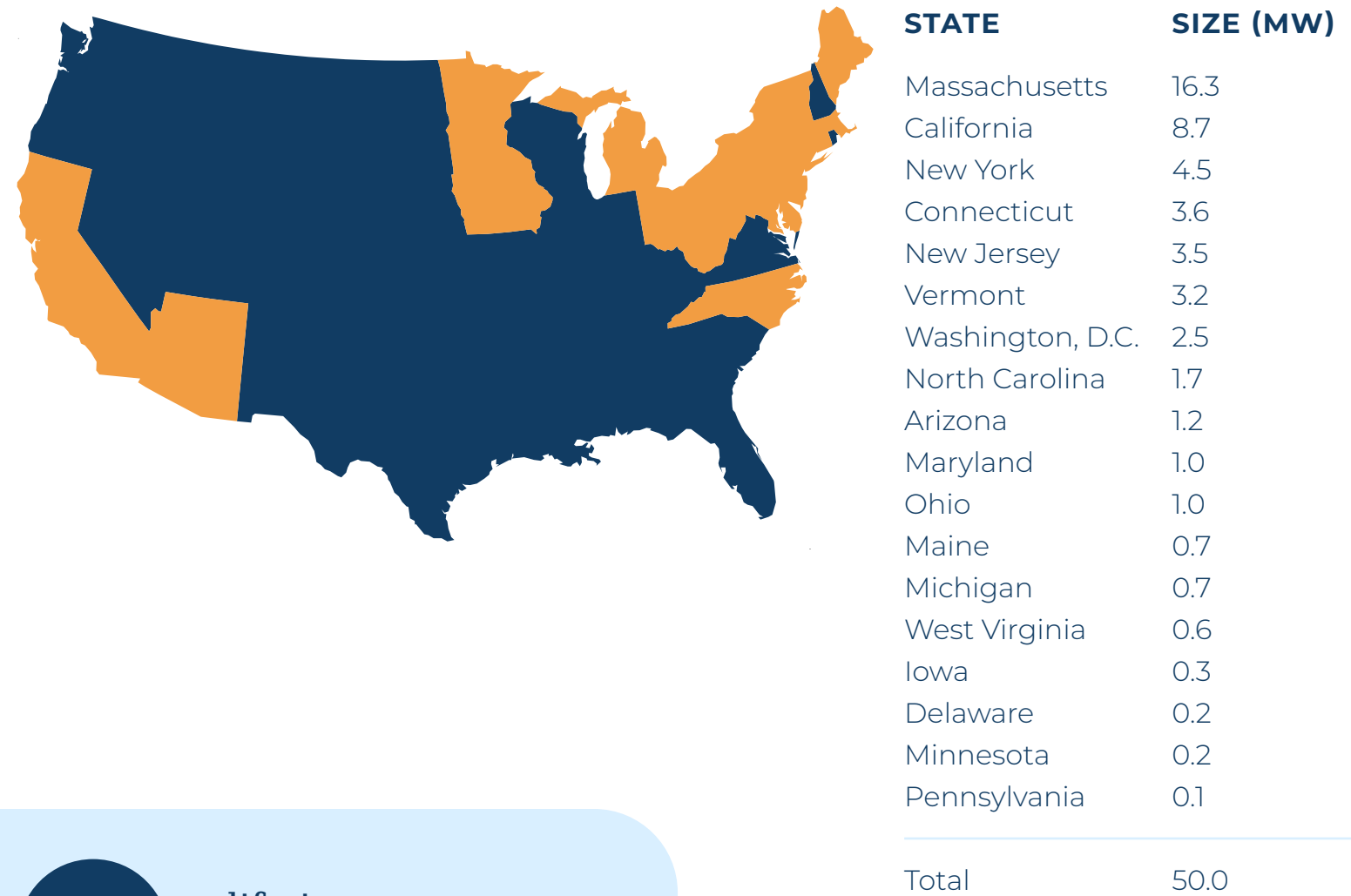
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Impact by the Numbers through 2023

Project Distribution by Type (by kW)



Project Distribution by State



50	MW of solar installed	646	projects	1,721	lifetime person job years****
1.2M	tons of lifetime carbon reduced*	\$194M	invested	104	developer and installer partners
56%	of projects benefiting low- to moderate-income communities**	\$155M	in revenue for local developers and installers	9	years of targeted returns
8%	of projects located in energy communities***	\$113M	in lifetime energy savings	0	defaults

* Based on the EPA's 2021 national weighted average carbon emission rate.

** Defined as projects in census tracts that meet the threshold for Low Income, disadvantage in the Energy Burden category, or Persistent Poverty on the [Department of Energy's Low-Income Communities Bonus Credit Program map](#), or that qualify as low- or moderate-income according to [Policy Map](#), projects on affordable housing, or those structured as low-income community solar (calculated by kW installed).

*** Energy Communities, as defined by the Inflation Reduction Act, are areas historically economically reliant on the fossil fuel industry, that face both the industry's environmental consequences and high levels of unemployment.

**** Based on the 2018 National Solar Jobs Census Report by the Solar Foundation.

Almost a Decade of Investing in a Better Energy Future

*We proudly call our portfolio "solar+" to capture its composition of solar projects but also, increasingly, projects that involve both solar and another or multiple Distributed Energy Resources (DERs). These additional resources help make a project even more impactful – for example, our solar plus battery energy storage projects are often able to make a site Zero Net Energy, or are positioned as a Virtual Power Plant (VPP).

As Sunwealth embarks on our tenth year, we feel a deep appreciation for the steadfast support of our investors and partners. Together, we have completed **646** impactful, community-based solar+ projects* spanning **17** states and Washington D.C. We have invested **\$194M** in these projects totaling **50 MW**, and, by extension, the growth of resilient, local solar businesses from Sidney, ME, to Fresno, CA and Muskegon, MI to Birmingham, AL. Together, we are an increasingly mighty and uniting force for a Better Energy Future.

At the core of Sunwealth's achievements are our **100+** local solar development and installation partners, the backbone of the solar economy, and our project hosts and customers. Our completed projects will offset over **1.2 million tons** of carbon emissions, provide over **1,700** job years, and generate **\$113 million** in energy savings for our project hosts and customers. Sunwealth's unwavering focus on delivering meaningful energy savings has resulted in zero defaults across our entire portfolio and meeting target returns for our valued investors for nine consecutive years. Our partners, projects, and investment funds consistently perform and generate measurable impact and benefits for investors and the communities we serve.

From our humble beginnings in 2014 with an investment of **\$135,000** in our first project (**66 kW** in partnership with Solar Energy Systems in Brooklyn, NY), Sunwealth has grown with our expanding investor community's unwavering support and guidance. In 2023 alone, we invested **\$59 million** in completed projects. Advancing into 2024, we have a robust project pipeline that requires investment of over **\$250 million**, with **\$40 million** under construction and actively creating hundreds of solar jobs. With your support, Sunwealth continues to accelerate a just transition to a 100% renewable energy economy.

In 2023, Sunwealth focused on our experience-born belief that **Innovation Drives Impact**. Our initiatives included the integration of energy storage with low-income community solar, helping several buildings achieve Zero Net Energy, using new federal policy to open new states, our first agrivoltaics project, positioning our solar+ portfolio as virtual power plants, and the launch of the Solar Justice Fund to invest in impact from development through project operation.

These are highlights of what happens when, with your support, Sunwealth puts innovation into practice, builds an unbeatable team, and launches community-based solar+ projects that uplift communities and solar businesses across the U.S.

In 2023, esteemed institutions with broad reach recognized our work. The U.S. Department of Energy (DOE) awarded the 2023 Grand Prize Winner of the *Sunny Awards for Equitable Community Solar* to our low-income community solar project at Congregation Beth Elohim (CBE) in Acton, MA. The DOE award committee commended the project for its inclusive grassroots outreach to customers, significant savings for low-income customers, and innovation in using a solar carport for community solar. CBE championed the project in observance of sh'mirat ha-adamah, "protecting the earth." In addition, Environmental Finance awarded the 2023 ESG *Fixed-Income Fund of the Year* to our Solar Impact Fund, and ImpactAssets selected Sunwealth for their *ImpactAssets 50* for the third year running. Earning these recognitions for excellence in impact and fund management is vital to Sunwealth's vision to grow and mainstream impact investing.

Your commitment and partnership have been invaluable in driving our social, financial, and environmental impact. We are on a mission and have never been more prepared or better positioned to do it.

Sunwealth seeks to create a better energy future for all that achieves 100% renewable energy, reduces social inequality, and mainstreams impact investing by 2045. We look forward to accelerating our collective work to invest in and build a better energy future.

With gratitude and determination,

Team Sunwealth



Unleashing Potential in New Markets

Bringing Solar to the American Heartland

First Lutheran Church, Muskegon, MI



At Sunwealth, we believe solar can be a great unifier for our country. For years, we have prioritized opening new solar markets to support community wealth, sustainability, and livability for those who need it most — often those who have been historically reliant on the fossil fuel economy.



Trinity Health Arena, Muskegon, MI

This year, we developed our first five projects in Michigan, in partnership with local solar developer and installer, Chart House Energy. Chart House, founded in 2009, is an Independent Power Producer that develops, owns, and operates solar projects across Michigan and Iowa.

Our projects with Chart House sit in towns within the Midwest Rust Belt region, historically the heart of American manufacturing, steelmaking, and coal production. The area has since undergone industrial decline and faces accompanying pollution and economic struggles. For our offtakers – four houses of worship and one local business – solar is a solution to lower their electricity bills and build sustainability to help them better serve their communities long-term.

Three of these projects will receive the 2022 Inflation Reduction Act's Energy Communities Adder, which provides up to 10% in bonus investment tax credits (ITC) on top of the existing 30% federal ITC for solar. Our projects in Michigan mark our expansion of solar into seventeen states and Washington D.C., and hopefully, the beginning of a solar boom in the Rust Belt.

-  **MICHIGAN**
-  **HOUSES OF WORSHIP / MUNICIPALITIES + CITY SERVICES**
-  **650 KW**
-  **\$534,000 IN LIFETIME ENERGY SAVINGS**
-  **14,763 TONS OF CARBON REDUCED**

Clean Energy Innovation

Low-Income Community Solar Plus Storage

The River Valley Co-op in Easthampton, MA is a consumer-owned cooperative grocery store, owned by 15,000 local community customers of their stores in Easthampton and Northampton, MA. Their community-mindedness is woven into everything they do — from ownership to operations to sourcing local and organically grown goods. Concerned with the significant energy requirements of their refrigeration and HVAC needs, River Valley decided to go solar. In partnership with Co-op Power, Solar Design Associates, and PV-Squared, Sunwealth developed a low-income community solar plus storage project for River Valley.



The combination of a rooftop solar array, solar carport, and battery storage allows River Valley Co-op to be a Zero Net Energy (ZNE) building — making them the first net-zero grocery store powered by onsite solar energy generation in North America.

River Valley’s three Distributed Energy Resources (DERs), integrated with energy demand response technology, are a Virtual Power Plant (VPP), able to support increased flexibility, efficiency, and resilience of the local energy grid. This project and partnership are no-brainers for both Sunwealth and River Valley. We’re able to support a business dedicated to their community and the environment, and River Valley is able to reduce their energy costs and carbon footprint, while receiving savings that allow them to better serve their slice of Western Massachusetts.

River Valley Co-op is deeply grateful for Sunwealth’s partnership and enthusiastic embrace of our goal to utilize onsite-generated solar energy to reach net-zero for our Easthampton grocery store. We also deeply appreciate that 59 low-income households are able to save money with solar subscriptions to our parking lot array. Sunwealth made this project a win-win-win for our co-op, our community, and our planet! — **Rochelle Prunty, General Manager, River Valley Co-op**

- EASTHAMPTON, MA**
- 928 KW + 1,000 KWH OF BATTERY STORAGE**
- BUSINESS**
- \$462,000 IN LIFETIME ENERGY SAVINGS**
- 20,578 TONS OF CARBON REDUCED**

Clean Energy Innovation (continued)

Piloting Effective Land Use with Agrivoltaics

At the University of Massachusetts Amherst dining hall, ranked the best university dining hall in the country, students are filling their plates with locally grown broccoli from Czajkowski Farm in Hadley, MA. This broccoli is unique — it was grown through agrivoltaics, or the use of a parcel of land for both generating solar photovoltaic power and growing crops.

Jake Marley manages Hyperion Systems, a Massachusetts solar developer focused on developing agrivoltaic projects. Jake and Joe Czajkowski, owner of Czajkowski Farm, worked together to find a way to maintain precious farmland while also reducing Czajkowski's electric bill and building sustainability. Agrivoltaics proved an effective solution and Sunwealth partnered with Hyperion to deliver it.

Jake Marley of Hyperion and Joe Czajkowski at the farm



Knowing that Sunwealth is in it for the long haul was a major factor in deciding to partner with them. Our farmer clients have been, and will be, cultivating their land for generations — we needed a partner who would be there in 20 years. This project will serve as a benchmark for what commercial agrivoltaics will look like moving forward.

— Jake Marley, Manager, Hyperion Systems



Sunwealth is thrilled to have developed our first agrivoltaic low-income community solar project, which provides discounted clean energy to 22 low-income community members, enhances the farm's financial viability, and maximizes solar's impact. This dual land use project also supports our mission of powering unity with solar — proving that solar and farmland can coexist and even support each other's flourishing. And as for Joe Czajkowski, he's saving money on his electricity bill to reinvest into the farm, while acting as a pioneering example to other farmers in the Pioneer Valley.

 HADLEY, MA

 BUSINESS

 445 KW

 \$1.2 MILLION IN LIFETIME ENERGY SAVINGS

 11,887 TONS OF CARBON REDUCED



Innovative and Impactful Capital

Deepening our Impact

Sunwealth continually innovates how we invest in solar to change who benefits from it. According to the 2021 U.S. Solar Jobs Census, women comprise only 30% of the solar workforce, and people of color comprise 28%. Representation within leadership and ownership of solar companies is even lower. The Solar Justice Fund empowers Sunwealth to intentionally address these gaps while investing in wealth creation and economic justice for underserved solar developers, installers, and communities.

Sunwealth launched the Solar Justice Fund in the spring of 2023 to accelerate the growth of impactful, community-based solar+ projects from **development through construction and operation**. The Fund also targets investment in women and BIPOC-owned or led solar developer and installation companies and projects directly benefiting low-income communities.

Sunwealth de-risks development capital partnerships by initially funding them with our equity and ensuring the project portfolio meets milestones before allocating them to the Solar Justice Fund for investment.

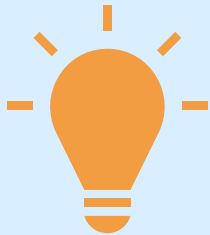
*The Solar Justice Fund allocates **CONSTRUCTION AND PERMANENT FINANCING** for shovel-ready solar+ projects, and also leverages Sunwealth’s development and risk management skillset to allocate **DEVELOPMENT CAPITAL** to emerging yet experienced solar developers. This development capital advances projects from feasibility and contracting to construction and operation.*

The Fund’s strategy enables Sunwealth to provide project financing from start to finish and arrives at a pivotal moment in the early days, while limiting risk and increasing impact. The Fund arrives at a crucial time in the early days of the clean energy revolution, which will be one of the greatest economic engines of our time.

The Solar Justice Fund is already putting capital to work to build community wealth, workforce, and resilience — many of the projects featured in our 2023 Impact Report are powered by Solar Justice Fund investment.

Graphic Key: A solar developer executes a series of development activities before a project is considered construction-ready (Steps 1–3). The Solar Justice Fund provides development capital to fund the developer’s fees and expenses associated with these activities. Once development activities are completed and a project is construction-ready, Sunwealth provides construction and permanent financing and support for the following activities (Steps 4–6).

The Solar Justice Fund



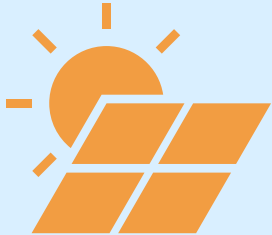
IDEATION
Solar project proposal

DEVELOPMENT CAPITAL

- 1**
Site control and feasibility
- 2**
Design and engineering
- 3**
Interconnection, permits, and contracts

CONSTRUCTION AND PERMANENT FINANCING

- 4**
Equipment procurement
- 5**
Construction
- 6**
Project completion and operations



SOLAR POWER
Generating solar and savings for the community

Innovative and Impactful Capital (continued)

Sol Source Power: A Development Capital Case Study

Solar Justice Fund Selection Criteria

- 👥 BIPOC and women leadership
- 🤝 Projects that directly serve LMI communities
- 🔒 Projects in energy communities or new markets
- ⚡ Projects that support grid resilience through solar plus technologies (e.g., battery plus storage, microgrids, virtual power plants, etc.)



In 2022, Sunwealth piloted our development capital approach with *Sol Source Power*, a women-led community solar developer focusing on low-income community solar projects in New York and Illinois.

Sunwealth has invested development capital in over 30 low-income community solar projects with Sol Source, five of which have completed their development activities and are construction-ready. Sunwealth is pleased to have been allocated a 6.8 MW low-income community solar project in the Capital Region of New York that is now under construction, with more news to come in 2024.

Sol Source is an excellent example of Sunwealth's investments through the Solar Justice Fund: in the growth of small developers, low-income community-based solar+ projects, and the diversification of the leaders who drive and benefit from our growing solar economy.

In 2023, we produced the *Solar Generation Series*, a set of conversations between Co-Founder and Chief Development Officer at Sol Source, Lindsey McEntire, and Sunwealth development capital leader, Elizabeth Price. They discussed Lindsey's career trajectory and Sol Source's growth to a team of twelve and over 100 impactful community-based solar+ projects.



Sunwealth understands development and impact, which is unlike most financiers. Without Sunwealth's support, our growth would hinge solely upon our ability to sell projects upon development completion. By advancing capital and grasping developmental milestones and challenges, Sunwealth has significantly accelerated our growth. — **Lindsey McEntire, Co-Founder and Chief Development Officer, Sol Source Power**

Values-Aligned Partners

A Symmetrical Partnership with Simmitri

Almost thirty years ago, Pamela and Richard Garcia founded Simmitri — then called Affordable Roofing. Before even expanding to solar, Simmitri was committed to sustainability — they introduced the first energy efficiency packages for roofing, which included attic venting, low-E skylights, and insulation. In 2009, Simmitri installed their first rooftop solar arrays, and since, have expanded to battery storage and electric vehicle charging stations. They have also since appointed their second-generation CEO, Jonathan Garcia.

Simmitri team members onsite at Bayer in Berkeley, CA



Simmitri's story illustrates the power of evolution and openness to learning and change — just one of the ways that Sunwealth and Simmitri's values align. Sunwealth began partnering with Simmitri in 2023, and has since completed one project together, at the Advent Lutheran Church in Morgan Hill, CA. Our next project with Simmitri, currently in construction, is in partnership with Bayer, a global life science company, at their 46-acre Biotech@Berkeley campus in Berkeley, CA. The campus is Bayer's first cell therapy manufacturing facility and first fully electric pharmaceutical manufacturing plant, focused on developing novel treatments for disease.

Sunwealth is eager to partner with Simmitri to power cutting-edge scientific innovation. Partnering with a forward-thinking, family-owned installer to support one of the world's leading biotech innovators is a quintessential example of how Sunwealth employs partnerships to expand impact.

 CALIFORNIA
 EPC PARTNER

 109 KW ACROSS TWO PROJECTS
 \$565,000 IN LIFETIME ENERGY SAVINGS
 3,119 TONS OF CARBON REDUCED

Values-Aligned Partners (continued)

Building Community Resilience with Affordable Housing

The Federal Housing Finance Agency reported that nationally, in 2023, the cost of a home was six times higher than it was in 1980. In Massachusetts, that cost was 11 times higher. In a city confronting soaring home prices, commuter traffic, and a combination of growing jobs and stagnant housing supply, organizations like the Planning Office for Urban Affairs (POUA) and the Neighborhood Developers (TND) are essential.






POUA, established in 1969 by the Roman Catholic Archdiocese of Boston, is a nonprofit social justice ministry that develops affordable and mixed income housing in the Boston metropolitan area. Similarly, TND has been developing and maintaining quality affordable housing in the towns of Chelsea, Revere, and Everett, MA for over 40 years. This year, Sunwealth developed three solar projects for POUA in partnership with Resonant Energy and KW Management, and two projects for TND, also with Resonant, on affordable housing developments in the Boston area.

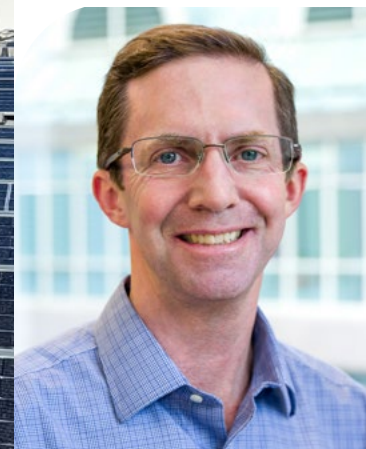
Our solar project with Neighborhood of Affordable Housing, courtesy of Sunwealth development partner, Resonant Energy



Our project at 34 Oread St, Main South Community Development Corporation affordable housing in Worcester, MA

We are proud to partner with organizations who are taking action in response to the dire need for affordable housing, while helping the planet at the same time.

-  MASSACHUSETTS
-  186 KW
-  AFFORDABLE HOUSING
-  \$219,000 IN LIFETIME ENERGY SAVINGS
-  4,228 TONS OF CARBON REDUCED



In the first year alone, our annual electricity savings from solar range from \$6,500 to \$30,000 to be reinvested into our residents. Affordable housing is all about partnership, and our partnership with Sunwealth was a no-brainer. Sunwealth allowed for minimal capital investment upfront, was on hand for maintenance work, and built an invaluable foundation of trust and support.

— Bill Grogan, President, POUA






Powering Essential Social Services

United Cerebral Palsy Central California

In 1949, two families of children with cerebral palsy placed an advertisement in the New York Herald Tribune about improving services available to children with disabilities. Hundreds of parents responded, and United Cerebral Palsy (UCP) was born. Five years later, UCP Central California (UCPCC) was founded as an affiliate. Now, almost 70 years later, UCPCC is one of over fifty UCP affiliates in the U.S. and serves over 1,100 individuals and their families. The nonprofit provides nine types of programs to children and adults with cerebral palsy, Down syndrome, autism spectrum disorder, traumatic brain injuries, and other intellectual and developmental disabilities.

We decided we needed solar to help offset the rising energy costs of our new building. The savings will ensure we can still provide excellent services for individuals with disabilities. Working with Sunwealth and Barrier Solar meant that we could avoid upfront capital costs and benefit from long-term savings and stability. The students, staff, and all of us at UCPCC thank Barrier Solar and Sunwealth for making this a reality. — Roger Slingerman, Executive Director, UCPCC

This year, we partnered with Barrier Solar to bring solar to UCPCC in Fresno, CA. For UCP, fostering inclusion, community, and growth is paramount to allowing people with disabilities to lead fulfilling lives, integrated into their communities. We are thrilled to have employed solar to power UCPCC’s life-giving social services.

-  CALIFORNIA
-  NONPROFIT
-  238 KW
-  \$781,000 IN LIFETIME ENERGY SAVINGS
-  6,815 TONS OF CARBON REDUCED








Powering Essential Social Services (continued)

Endeavor Therapeutic Horsemanship

Endeavor Therapeutic Horsemanship's mission is to empower individuals with a broad range of needs by providing the highest quality equine-assisted services in an inclusive and welcoming environment.

Their 20-acre farm offers targeted programs focusing on four populations: children and adults with disabilities, at-risk youth, veterans and active duty military, and individuals impacted by incarceration. Endeavor's team of professionals are all PATH International and EAGALA credentialed therapeutic riding instructors, equine specialists, educators, military clinical counselors, and social workers. The farm serves over 800 individuals each year, year-round. We are delighted that these innovative programs will now be powered by solar and will benefit from meaningful electricity savings in years to come.

-  **NEW YORK**
-  **NONPROFIT**
-  **31 KW**
-  **\$184,000 IN LIFETIME ENERGY SAVINGS**
-  **715 TONS OF CARBON REDUCED**



Courtesy of Endeavor Therapeutic Horsemanship

We began working with Sunwealth to develop solar for our new indoor riding arena, and it was an easy process from construction to completion and output monitoring. These panels not only reduce our overhead but also help us to be more green. As a nonprofit, we are always focused on creating partnerships that improve our organization and long-term sustainability. Thank you, Sunwealth! — **Emily Bushnell, Executive Director, Endeavor**

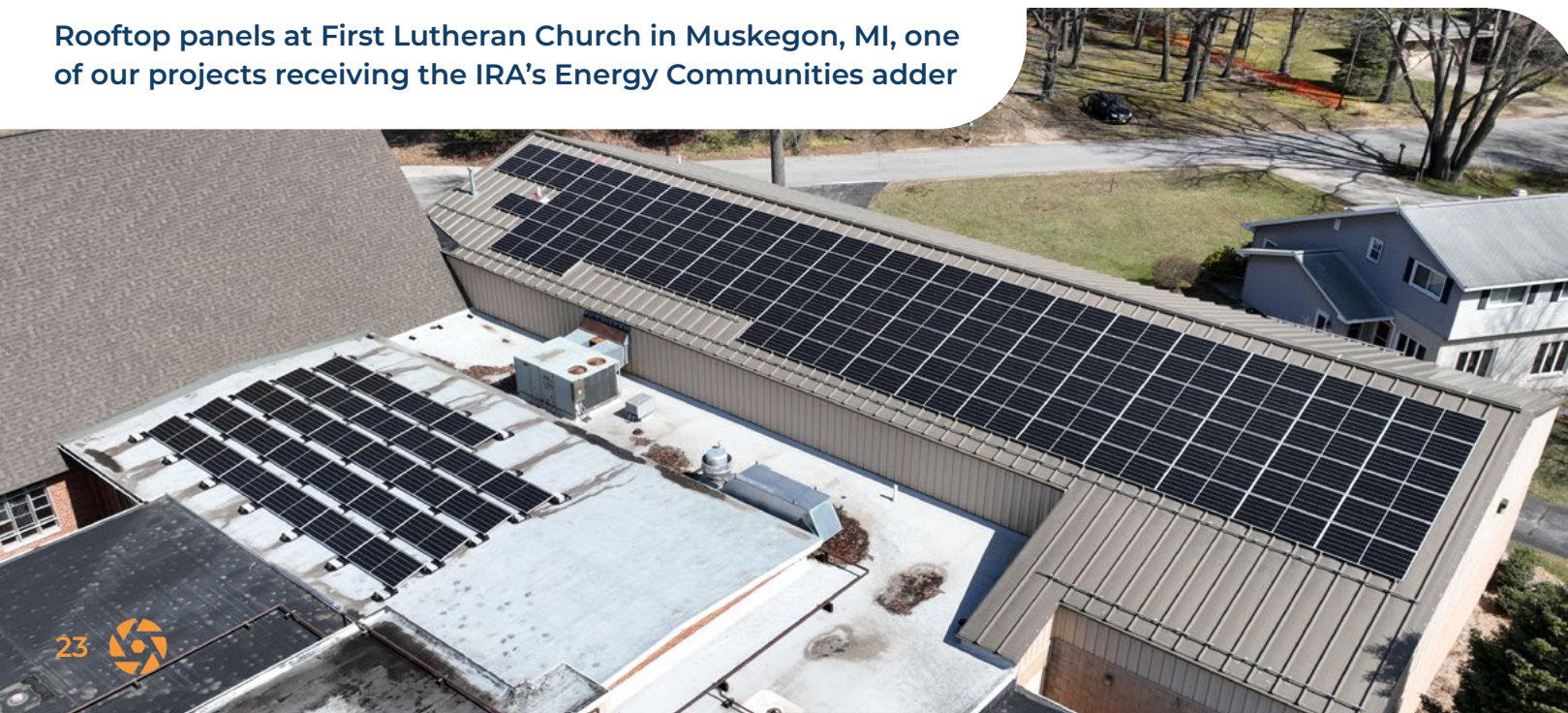
Employing Historic Policy

The Inflation Reduction Act

The 2022 Inflation Reduction Act (IRA) is accelerating the U.S. clean energy economy unlike any policy before. The Solar Energy Industries Association forecasts that compared to a no-IRA situation, 48% more solar — an additional 160 gigawatts of solar — will be deployed over the next 10 years. Sunwealth is employing the IRA to accelerate funding into community-based solar plus projects, and in the process, opening new markets, building small businesses, lucrative green jobs, and clean energy savings in underserved communities.

The IRA lays the groundwork for an enduring solar market by establishing a 10-year 30% solar investment tax credit (ITC) and billions in funding for clean energy and climate resilience. Additional IRA bonus tax credits incentivize the development of domestic renewable manufacturing and clean energy investments in low-income communities, on Indian land, on affordable housing developments, and in areas most impacted by the climate crisis. Many of our projects qualify for the IRA's Low-Income Bonus Credit Program, which enables us to generate increased revenue for our developer partners and deliver greater energy savings to our project offtakers in low-income communities.

Rooftop panels at First Lutheran Church in Muskegon, MI, one of our projects receiving the IRA's Energy Communities adder



What makes Sunwealth most compelling is how they equip mission-driven developers with the necessary skills and financial support to bring high-impact projects to fruition. In a landscape where federal funding is plentiful but impactful projects are scarce, investing in Sunwealth directly contributes to a more equitable energy system. — Roman Torres, Portfolio Manager, Impact Investing, Schmidt Family Foundation



Lifeline Church, Princeton, WV

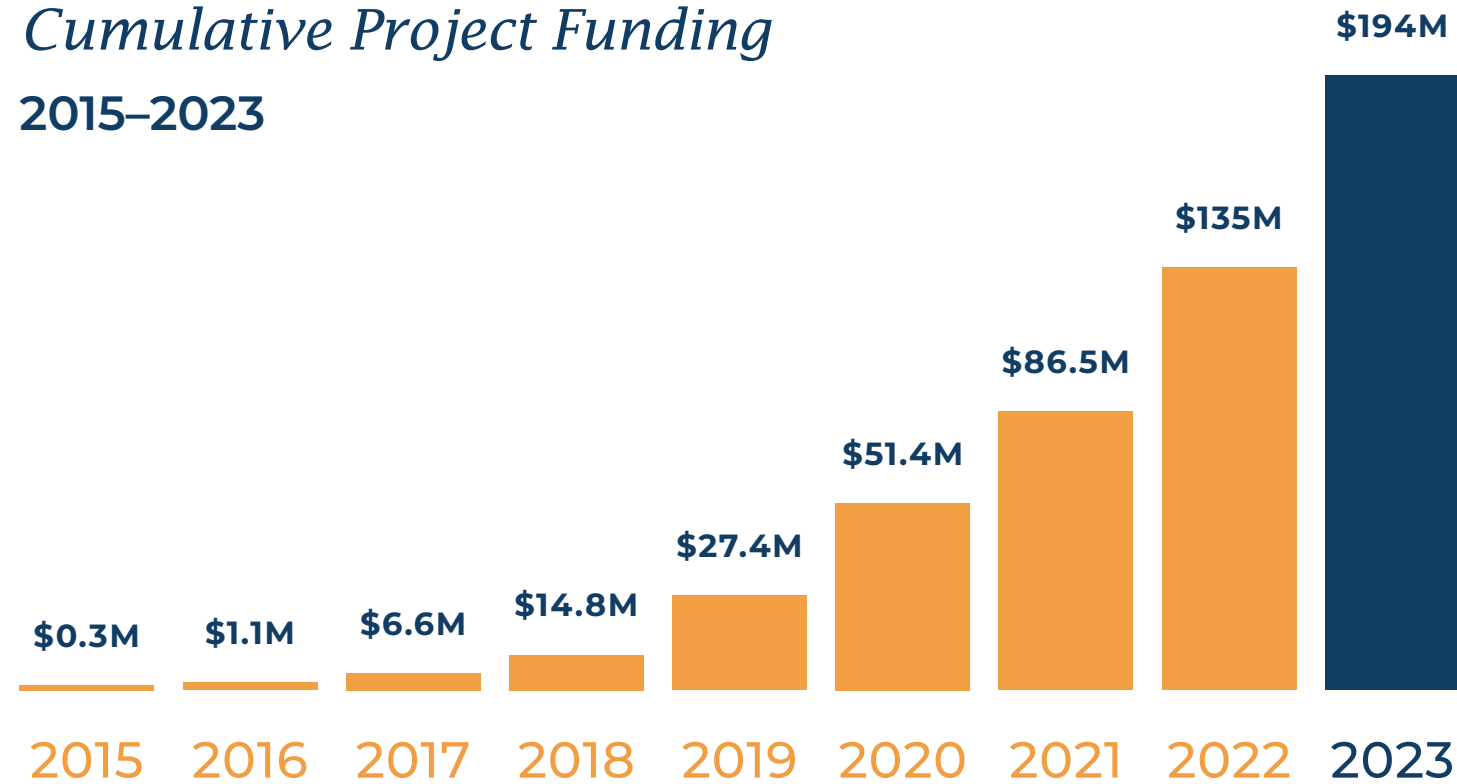
The IRA's Energy Communities Tax Credit Bonus, as an example, empowers Sunwealth to realize our vision of unifying the country through solar. Projects eligible for this tax credit adder are in areas historically economically reliant on the fossil fuel industry that face high levels of unemployment. Through this adder, we are able to deliver greater savings to customers in communities from West Virginia to New Mexico, and expand solar into areas that need it most.

Impactful application of policy requires strategic coalitions. Sunwealth is endlessly grateful to our stakeholders, who believe in our mission and vision of a better energy future. It is through the support of our partners that we are able to employ the benefits of the IRA — embracing innovative policy to deepen our impact and build an equitable clean energy future.

Driving Our Impact

Cumulative Project Funding

2015–2023



Economic and environmental justice are two sides of the same coin, and as a result, deploying capital in the furtherance of reducing the use of fossil fuels and expanding renewable energy in underserved communities is one of the most impactful things we can do. There are few organizations that combine the environmental impact that Sunwealth does with a focus on extending economic gains to communities and community organizations around the country.

— Michael Jones, Vice President, Lending Business Development, RSF Social Finance

Our team, from top left to bottom right: Adam Fane, Adam Philie, Alexander Maur, Alexis Johnson, Amerlia Murray-Cooper, Andrew Hollander, Ashrut Sood, Ben Li, Camille Harley, Charley Gould, Darreck Mitchell, Eliza Mahoney, Elizabeth Price, Fernanda Breña, Grace Evans, Helen Oyinlola, Jessica Freeman, Jonathan Abe, Josh Brosnan, Kasrah Eslami, Kathy Castle, Katie Moffitt, Katy Demars, Kiara Benac, Lydia Smith, Manjiri Damle, Marcel Rodgers, Martha Buckley, Mortaza Afgan, Olivia Johnian, Omar Blayton, Robbie Raymond, Samuel Burrington, Sarah Gledhill, Sean Howe, Sebastien Palthey-Glomeau, Sophie Maguy, Stephanie Shuler, Steve Yeonas, Tatiana Doucette, Tessa Scheid, Tyler Leeds, Victoria Trojano, Vivienne Knobel, Zach Sizelove



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Czajkowski Farm, Hadley, MA

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Four Girls Dairy, Fairfax, VT

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