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LETTER FROM THE CEO

Kerry E. O'Neill, Chief Executive Officer, Inclusive Prosperity Capital, Inc.

At Inclusive Prosperity Capital, Inc. (IPC), 2024 was a watershed year, marked by meaningful progress in scaling the reach and performance of our clean energy financing platforms. The highlight was the U.S. Environmental Protection Agency's award to the IPC-led Community Power Coalition's Powering America Together program, one of the largest awards in the Solar for All competition. This funding will help enable residential-serving community solar and affordable multifamily housing solar projects across the country, generating significant new clean energy capacity while creating local jobs and reducing household energy bills.

At IPC, we are focused on building the green banking infrastructure that turns capital into results for the most challenging and underserved project types, measurable in kilowatt-hours produced, energy savings realized, and emissions reduced. In 2024, we continued expanding Smart-E, our national single-family lending platform, reaching new geographies and onboarding more credit union and contractor partners. We developed Sustainable Underwriting for Resiliency and Efficiency, LLC (SURE), a powerful digital platform for CDFIs to accelerate clean energy financing for affordable housing. We also advanced a secondary markets vehicle pilot to help create liquidity in loan portfolios and scale investment in residential home energy improvements.

This strategic shift toward standardization and scale reflects our conviction that long-term success in the clean energy transition requires systems built for volume. With the right platforms and partnerships in place, we can deliver replicable, streamlined solutions that reduce soft costs, simplify underwriting, and unlock capital at a meaningful scale.

All of this progress is made possible by our growing network of partners—lenders, developers, contractors, and funders—who work with us to move from concept to execution. I'm especially proud of the IPC team, whose dedication and expertise drive our mission forward every day.

Looking ahead to 2025, we're focused on delivering the results these investments were designed to produce: more projects in more places, with measurable outcomes that support energy independence, economic growth, and market transformation. Thank you for your continued support.

Sincerely,

Kerry E. O'Neill

Chief Executive Officer Inclusive Prosperity Capital

WHO WE ARE

At Inclusive Prosperity Capital, Inc. (IPC), we believe everyone should have access to the benefits of clean energy and resilience. We are a nonprofit, clean energy financing organization dedicated to ensuring everyone has access to the benefits of clean energy and resilience. Operating at the intersection of community development, clean energy finance, and climate impact, IPC solves market gaps and expands access for communities seeking to transition to clean energy by aligning investment capital and financial programs with organizations, projects and initiatives that serve underdeveloped markets. IPC builds energy capacity through deployment of solar and storage while reducing energy costs for families across the country. IPC provides a gateway to inclusive prosperity by partnering with and investing in communities seeking energy security, resilience solutions and sustainable economic growth. This mission drives all that we do and is deeply rooted throughout our history and founding.

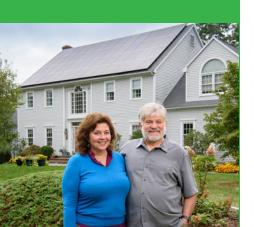
Spun out from the Connecticut Green Bank in August 2018, we bring successful strategies for green investments for low- to moderate-income communities to a national level. At IPC, we align investment capital and financing programs with organizations, projects, and community initiatives that benefit traditionally underserved markets. IPC partners with green banks, community development financial institutions (CDFIs), credit unions, and other lenders, governments, nonprofits, and developers to create financing programs, de-risk other lenders, create new structures, own assets on their behalf, or collaborate on product, program, and process design. We achieve our goals through direct investments in qualifying projects and financial structuring approaches that reduce actual and perceived risks, standardizing contracts and products to reduce transactional friction and developing projects through local channel partners to create scale.

IPC operates at the intersection of community development, clean energy finance, and climate impact. We are the intermediary who can translate between the needs on the ground and the needs of investors who must hit a risk-adjusted return. We identify the gaps in the market, map out the assets that exist, find the intersections where solutions can be made, and forge the partnerships that will bring clean energy infrastructure to the people who need it most—those who have been shut out from that market historically.

By thinking about problems in the broadest possible context, like an ecosystem, we forge powerful and lasting partnerships that can transform our communities. Inclusive Prosperity Capital is proof that an organization can choose to focus on underserved markets and still find success.







OUR IMPACT

\$76,144,688
Total impact investment



3,571,307 mmBTU

Projected lifetime energy savings





68,790 kW

Nameplate system size for clean energy generation

1,271,794,802 kWh
Projected lifetime generation

1,738,711 tons

Projected lifetime CO avoided



345,277 cars



Projected lifetime GHG equivalency: Cars off the road



2,550+

Multifamily housing units served



1,904,263 acres

Projected lifetime GHG equivalency:
Acres of U.S. forest

OUR PORTFOLIO

58 Deals



16 schools



10 non-profits



8 multifamily housing



8 houses of worship



8 other



6 municipal



3 single-family residential

UN Sustainable Development Goals











Total impact investment by financing type \$76,144,688

\$17,932,831 Solar PPAs



\$17,733,333 Incentive bridge loan \$16,496,471 Third-party owned solar term financing \$12,000,000 Tax equity bridge loan \$7,219,019 Small infrastructure project finance \$2,167,849 Multifamily & nonprofit term financing

\$502,043 Interconnection bridge loan \$70,000 Elevate - Contractor line of credit

Investing in Underserved Communities

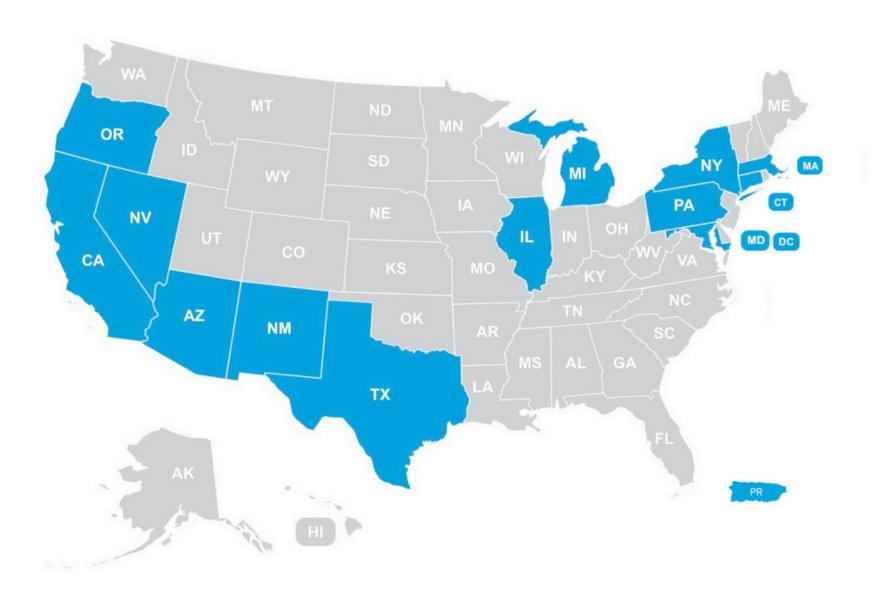
\$1,685,781 EnergizeCT Health

% of portfolio . Total IPC investment

Low-to-Moderate Income 49% \$17,578,813 **Minority Census Tract** 56% \$19,803,801

OUR STRATEGIC FOOTPRINT

We are strategically partnering, invested, and/or operating solar assets in the highlighted states and territories.



SOLAR FOR ALL A Transformational Grant

IPC and the Community Power Coalition Awarded \$249.3 Million Solar for All Grant

Inclusive Prosperity Capital (IPC) secured our largest, most transformational grant to date this year. On Earth Day, April 22, 2024, the U.S. Environmental Protection Agency (EPA) announced that they had selected IPC, and through it the Community Power Coalition, to receive a \$249.3 million Solar for All award for our "Powering America Together" program.

Powering America Together will bring residential-serving community solar and affordable multifamily housing solar projects to Americans in

low-income and disadvantaged communities in 46 states plus Puerto Rico and Washington, DC, covering all 10 EPA regions. These projects will lower energy costs, create quality jobs, build community wealth, enhance energy resilience, reduce climate impact, and promote fair workforce development across the United States.

Solar for All is a historic \$7 billion investment that enables low-income and disadvantaged households across America to access the benefits of low-cost solar energy. It is one of three competitions under the federal Greenhouse Gas Reduction Fund.

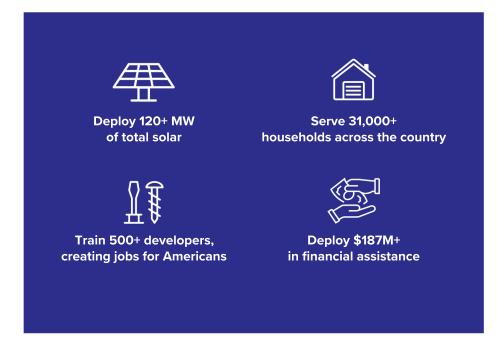
The Community Power Coalition members share a commitment to a community-centered model to lower energy costs for families, create quality jobs, and empower low-income and disadvantaged communities to develop solar solutions that fit their unique needs.

The Community Power Coalition members have worked with the Department of Energy's Community Power Accelerator and National Community Solar Partnership as developers, financing partners, trainers, and technical assistance providers. The coalition is comprised of Black Owners of Solar Services, Clean Energy Group, Inc., Coalition for Community Solar Access, Inc., Community Housing Capital, Inc., GRID Alternatives, Inc., Interstate Renewable Energy Council, People's Solar Energy Fund, Inc., ROC USA, LLC, and the University of New Hampshire Carsey School's Center for Impact Finance.

After the award announcement, IPC received its award July 12, 2024. We then went into an award amendment process with the EPA to finalize our work plan, which details the specific activities, timelines, and goals for the Community Power Coalition. It sets out all financial and technical assistance activities, workforce development, and program governance operations to ensure that we're complying with the EPA's terms and conditions and fulfilling all the goals of the Solar for All program.

During this amendment period, at the request of the EPA, IPC went beyond our initial proposal, expanding the reach of the Powering America Together program by adding coverage in two additional states where no other awarded SFA program had committed coverage. This helped the EPA ensure that Solar for All had complete national reach. Additionally, IPC hired our first two dedicated staff members for the program – our Solar for All Program Director, Nate Hausman, and Compliance Manager, Tanya Nichols.

Through our Powering America Together program, the Community Power Coalition will offer a variety of low-cost financial assistance, including predevelopment and construction financing, bridge loans for investment tax credits, permanent financing, and grants to support community solar projects.



We are thrilled to have been chosen for the EPA's Solar for All program and to lead the Community Power Coalition," IPC CEO Kerry O'Neill said. "The Community Power Coalition is eager to build a movement of community-based solar developers who are committed to providing significant benefits

> to low-income and disadvantaged communities. We are grateful to EPA for the opportunity to be part of this historic investment to bring the benefits of solar

to communities all across the country."

PROGRAM BENEFITS

Through our Powering America Together program, the Community Power Coalition led by IPC will focus innovation and scaling on community solar models that provide multiple meaningful benefits, including:



Community-owned models seeking to build wealth in local communities;



Affordable multifamily housing models benefitting low-income tenants in regions without enabling community solar policy;



Resident-owned community solar for manufactured home parks;



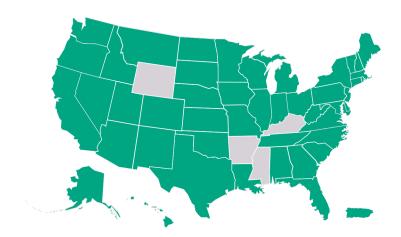
Models aligned to rural regions' requirements that generate additional wealth for rural landowners and rural electric cooperatives;



Community solar models that integrate storage for grid resiliency and security; and;



Models that integrate developers and equitable workforce development.



The program covers 46 states, Washington, D.C., Puerto Rico, and all 10 EPA regions

This also will include financing for interconnection costs and upgrades, with a focus on using Solar for All funds to bridge financing gaps and maximize other financing resources. The coalition also aims to expand community solar access for lowincome and disadvantaged communities in nascent state markets.

IPC is excited to lead this groundbreaking initiative with a strong commitment to community-centered solutions. The Powering America Together program not only aims to lower energy costs, create quality jobs, source materials domestically, and enhance grid resilience, but also to empower low-income and disadvantaged communities to shape their energy future. Through collaboration and innovation, the program's enduring legacy will be the cultivation of an ever-growing network of mission-driven developers who deliver real benefits through community solar, transforming communities across the country for the better.

smart-e loan

Smart-E Southwest Expansion Continues in Texas

In 2024, the Smart-E Loan Program continued its expansion in the Southwest by launching in Texas with two credit union partners. Expansion efforts were supported by a partnership with the Inclusiv Center for Resiliency and Clean energy and a loan guarantee provided by the Community Investment Guarantee Pool (CIGP).

contractors across all trades: solar, efficiency, HVAC, etc.





9,360

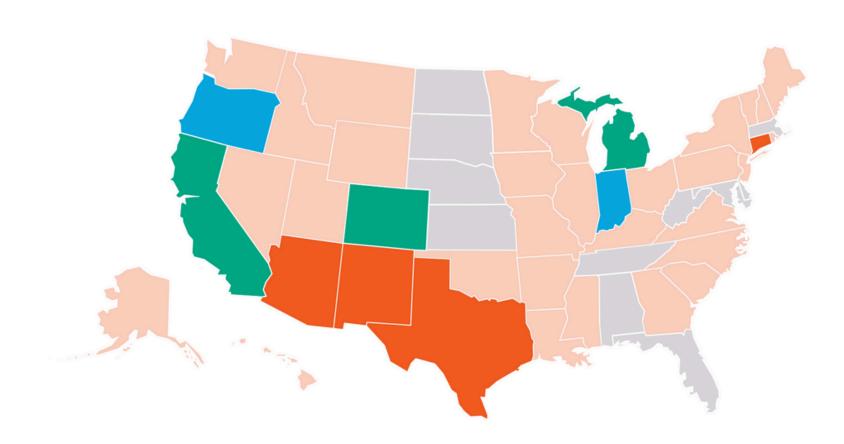
homeowners from its existing markets in CT, AZ, NM and new markets in TX in 2024





Smart-E National Expansion







PLATFORM SPOTLIGHT



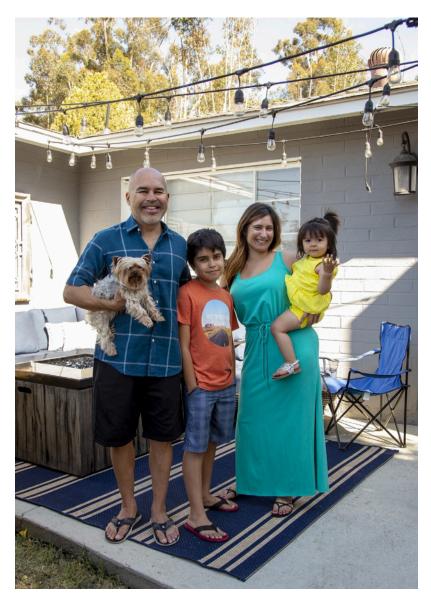
Developing the SURE platform

2024 marked the development of Sustainable Underwriting for Resilience and Efficiency, LLC (SURE), a new platform designed with input from many partners, including the Housing Partnership Network, to accelerate green lending for affordable housing and community infrastructure. SURE empowers CDFIs with standard frameworks and digital tools to originate, underwrite, and manage clean energy loans at scale.

SURE is powered by Banyan Infrastructure's finance technology and informed by IPC's on-the-ground experience. SURE is designed to meet the moment – enabling mission-driven lenders to move faster, collaborate more effectively, and scale their climate impact.



PARTNERSHIP SPOTLIGHT



The Flores family of El Cajon used GoGreen Home to finance and install a heat pump and other energy-saving equipment. Image courtesy: CAEATFA

Streamlining Access to Home Energy Upgrade Financing in California

IPC licensed its NGEN platform to the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) to power its new GoGreen Home Portal. Launched in July, the portal uses NGEN to modernize the contractor and lender experience by streamlining project review, enhancing communication, and simplifying financing for single-family home energy upgrades.

The collaboration empowers participating lenders to focus on delivering affordable financing, while NGEN handles technical and eligibility reviews. Feedback has been positive from lenders and contractors alike, with many praising the portal's ease of use and time-saving features. By providing NGEN infrastructure to power the portal, IPC is helping to accelerate California's efforts to make clean energy upgrades more accessible to homeowners across the state.



PARTNERSHIP SPOTLIGHT



Piloting a Secondary Markets Project to Scale Clean Energy Deployment

Using grant funding, IPC's team designed the initial fund structure and completed the administrative tasks necessary to stand up a pilot secondary market (SMV) fund in partnership with the Kresge Foundation. IPC and Kresge launched the initial \$2.5 million secondary market pilot fund and expect to execute the first round of loan pool acquisitions in 2025. IPC is partnering with the Opportunity Finance Network, Inclusiv, and others in the CDFI space for another SMV project that would scale solar development and single-family housing energy efficiency improvements in underserved communities nationally.



IPC TIMELINE

AUGUST 2018	NOVEMBER 2	018 N	1AY 2019		•	JANUARY 2020		MAY 202	20	JULY 2020
IPC spins out from Connecticut Green Bank.	n IPC participates in our first transaction, a credit facility for PosiGen in partnership with LibreMax Capital and CT Green Bank .		IPC receives a \$10 million guarantee and multi-year operating grant from The Kresge Foundation , supporting IPC's national expansion and investments.		ear he	In partnership with Fleet Development , IPC finances the deployment of solar facilities on three USDA-subsidized properties serving deeply low-income residents in Union County, OR.		IPC raises \$25 million in capital through a transaction with the NY Green Bank , marking our first investor for projects outside of CT.		IPC closes our first four commercial solar Power Purchase Agreement (PPA) projects, including projects located at a Boys & Girls Club, an Islamic community center, and two schools.
DECEMBER 2020		JANUARY 2	2021	APRIL 202	2	AUGUST 2022	JANUARY	2023	MARCH 2023	APRIL 2023
IPC closes a tax equity partnership with Greenprint Capital , allowing us to acquire, develop, construct, and operate distributed solar projects throughout the U.S. IPC closes our first Catalyst Loan with EcoWorks , a Detroit- based environmental nonprofit, to electrify their HVAC system in partnership with Michigan Saves .		Following the expansion of our Solar PPA and multifamily/nonprofit lending products to new markets like NY, DC, NV, MA, PR, and CA, IPC surpasses \$10 million in deployment since our inception.		IPC raises \$13 million in program-related investments (PRI) from the John D. and Catherine T. MacArthur, McKnight, and The Kresge Foundations.		IPC receives a \$15 million loan from Amalgamated Bank to expand our work in underserved communities.	IPC closes a \$2.5 million, 12+ year guarantee from Community Investment Guarantee Pool to support the Smart-E Loan Program's national expansion.		IPC surpasses \$20 million in deployment since our inception.	IPC launches the Smart-E Loan Program in NM, wit Guadalupe Credit Union as the first lender, and in AZ, with MariSol Federal Credit Union as the first lender. Inclusiv and the Wells Fargo Foundation generously supported Smart-E's expansion in the Southwest.
SUMMER 2023	OCTOBER 202	23	DECEMI	3ER 2023	APRIL	_ 2024	JULY 2	2024	OCTOBER 2024	DECEMBER 2024
IPC joins the Justice Climate Fund and its coalition applications to the Greenhouse Gas Reduction Fund.	Solar for All program to lead the Community Power Coalition "Powering		\$30 million in Pow deployment "Pov since our Tog inception. Sele Smale expansion of two Creeks and the selection of the selec		Powe "Pow Toge select Solar Smar expa two I Cred	PC-led Community or Coalition's vering America other" Program oted to receive a offor All award." The other to Texas with others, Priority Trust officed to and River others of the country officed to the cou		9.3 Solar award	IPC hires first two Solar for All positions: Program Director and Compliance Manager.	As IPC finalizes negotiations with EPA for its Solar for All program, program staff prepares to launch the initial financing products to support residential-serving community solar nationwide.

Thank you to our funders and investors for making this work possible.



















MCKNIGHT FOUNDATION



GLOSSARY

Total impact investment

The total value of investment from all capital sources, including those outside IPC. For Solar PPAs and similar transactions, this would be the Fair Market Value of the system.

IPC investment (all sources + PRI)

The dollar amount IPC has dedicated to the project to date, regardless of IPC's capital sources, including program-related investment (PRI) capital.

Nameplate system size

The total generating capacity of solar and other renewable energy projects, by kilowatt (kW).

Projected lifetime generation

The projected lifetime energy generation from renewable projects measured in kilowatt hours.

Project lifetime CO2 avoided

The amount of CO2 avoided using the EPA's GHG Equivalencies Calculator based on the projected lifetime generation or energy savings of a project, measured in tons of CO2.

Projected lifetime energy savings

The projected lifetime energy savings from energy efficiency updates measured in metric million British Thermal Units (mmBTUs).

Projected lifetime GHG equivalencies— cars off the road

The amount of greenhouse gas (GHG) emissions from Projected Lifetime CO2 Avoided presented as passenger vehicles driven for one year using the EPA's GHG Equivalencies Calculator.

Projected lifetime GHG equivalencies— acres of U.S. forest

The amount of greenhouse gas (GHG) emissions from Projected Lifetime CO2 Avoided presented as carbon sequestered by acres of U.S. forests in one year using the EPA's GHG Equivalencies Calculator.

Percent low-to-moderate income

Low-to-moderate income percent is calculated either a) based on the AMI band of the census tract the project is located in, anything <=80% AMI band (or <=100% AMI for Puerto Rico) or b) based on the nature of the investment (e.g. multifamily serving all low-income renters, or PosiGen based on their business model).

