

Clean Energy Ventures 2025 Impact Report

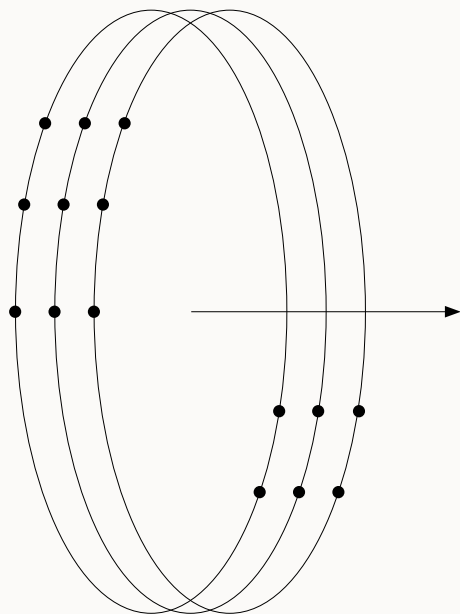




“2025 was a disruptive year across the globe. But, amidst disruption, we have even more opportunity to reshape markets and supply chains with new businesses that can lower costs, improve performance, increase energy security, and dramatically lower greenhouse gas emissions globally.”

**Temple Fennell**

Co-Founder & Managing Partner



Dear Readers, **Welcome to the Clean Energy Ventures** 2025 Impact Report

By any measure, 2025 was a year of disruption. Conflict in Europe and the Middle East, trade tensions and export controls, and surging electricity demand from AI and data centers tested the resilience of the global economy and put energy security at the center of national agendas worldwide. Through it all, the climate crisis did not pause. The need for technologies capable of gigaton-scale emissions reduction has never been greater, or more urgent.

Clean Energy Ventures was built for moments like this. Since our founding, we have held a conviction that was once contrarian: venture-scale returns and greenhouse gas emissions reduction go hand in hand. We have never asked markets to pay a premium for climate impact. Instead, we back technologies that win on quality and price. This is how solutions scale, and scale is how gigatons of greenhouse gases get reduced.

In 2025, our companies brought first-of-a-kind facilities online, signed major commercial agreements, and demonstrated - from steelmaking to HVAC to cold storage - that the cleaner option can also be the better and cheaper one. We welcomed new companies to the portfolio and continued supporting our founders as they turned breakthrough science into commercial traction.

This report highlights that progress: the climate impact embedded in our portfolio, the environmental, social, and governance practices we uphold as responsible investors, and the stories of the people building this future. As ever, we are committed to honest and transparent reporting to our investors and the public.

Please enjoy our 2025 Impact Report. Amid disruption lies opportunity, and we have never been more confident in the people and technologies seizing it.



Daniel Goldman, Temple Fennell, David Miller, Ph.D.,
Clean Energy Ventures' Co-Founders & Managing Partners



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CEV Principal, Amy Zhao, speaking at CEV's 2025 Annual General Meeting in Boston, MA.

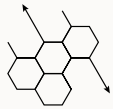
About Clean Energy Ventures

Founded in 2017, Clean Energy Ventures invests in exceptional teams and game-changing technologies that can transform into market leaders capable of generating top-decile venture capital financial returns and mitigating gigatons of greenhouse gas emissions.



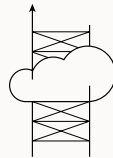
Our Sectors of Interest

Clean Energy Ventures invests across nine key sectors from next-generation grid technologies, energy storage and power electronics to clean mobility and a range of low carbon, lower cost industrial commodities. Investing across these sectors allows us to support the multi-faceted goals of the energy transition while creating a diversified and innovative portfolio addressing customer demand.



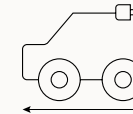
Advanced Materials

Next-generation materials reducing weight, increasing resilience, and improving system efficiency



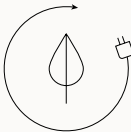
Carbon-to-Value

Utilizing CO₂ as a feedstock for valuable downstream industrial products



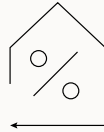
Clean Mobility

Meeting the mobility needs of a growing population with solutions that improve performance, reduce costs and protect the planet



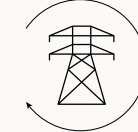
Clean Energy Production

Generating clean electrons at affordable costs to reduce reliance on those generated with fossil resources



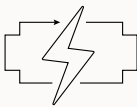
Energy Efficiency

Reducing the energy needed for critical processes across the residential, commercial, and industrial sectors



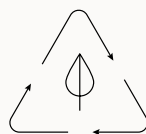
Energy Management

Optimizing resource use to increase efficiency, reduce cost, and minimize environmental impact



Energy Storage

Storing energy in usable forms to increase the availability of low-cost renewable resources



Recycling & Re-Use

Extending the life of existing goods, investing in the creation of local supply chains, and reducing the need for virgin materials



Water/Ag Energy Nexus

Redefining energy use in the water and agriculture industries

Sector Focus: Increasing Critical Mineral Supply Responsibly



Mine Jeffrey, located in the town of Val-des-Sources in southeastern Quebec, Canada.

The energy transition is built from critical minerals. Lithium, nickel, cobalt, copper, and rare earth elements are the raw ingredients of electric vehicles, grid-scale batteries, wind turbines, and the electrified infrastructure of a decarbonized economy. The International Energy Agency projects that by 2040, lithium demand will grow fivefold, nickel and graphite demand will double, and copper demand will rise 30%.¹

In 2025, the question of where these minerals come from moved from white papers to front pages. China - which processes over 80% of the world's rare earths and refines the majority of the world's lithium and cobalt - imposed sweeping export controls on rare earths and permanent magnets.² Conflict in the Middle East underscored how quickly strategic stockpiles can be drawn down.³ The United States has invoked the Defense Production Act to fast-track domestic mineral production, while the EU, Japan, and others accelerated their own supply chain policies.⁴ Across much of the world, a new consensus has formed: mine, refine, and recycle critical minerals closer to home.

How that build-out happens matters enormously. Mineral extraction and processing already account for roughly

10% of global greenhouse gas emissions.⁵ Conventional refining is energy- and chemical-intensive: smelting sulfide ores can release up to four tonnes of sulfur dioxide per tonne of nickel⁶, lithium evaporation ponds consume vast quantities of water in some of the world's driest regions, and hydrometallurgical processing leaves behind hazardous tailings that burden surrounding communities for generations. These harms have historically been exported along with the refining itself - concentrated in communities far from the end markets they serve. Simply reshoring the status quo would mean reshoring its pollution, trading one set of impacts for another and likely stalling projects in permitting battles with the communities asked to host them.

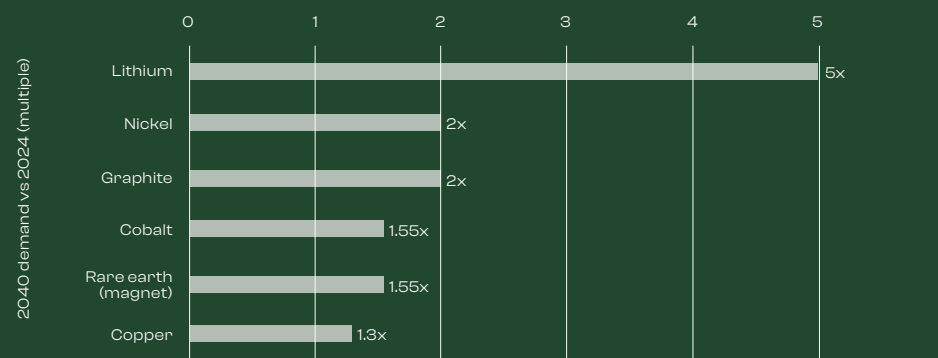
Reshoring is instead a rare chance to leapfrog. Nations rebuilding refining capacity are not bound to legacy smelters and evaporation ponds - they can adopt cleaner, modular, lower-cost processes from day one. The policy tailwinds and supply gaps driving the build-out are exactly the forces that can pull clean, novel technologies down the cost curve and into adoption worldwide, ensuring the coming decades of mineral growth are decarbonized and cleaner than the century that preceded them.

Clean Energy Ventures has been investing in this thesis for years. Nth Cycle's modular electro-extraction technology refines nickel from scrap at its commercial-scale Ohio facility—the first of its kind in the US⁷, and in early 2026 signed a 10-year, \$1.1 billion offtake agreement with global commodities leader Trafigura.⁸ Lithios' Advanced Lithium Extraction technology recovers lithium from low-grade brines using a fraction of the energy and water of conventional methods, unlocking and decarbonizing domestic resources like the Southeast U.S. Smackover Formation. Travertine began operating its

demonstration plant, producing carbon-negative sulfuric acid, the workhorse chemical of mineral processing, from waste gypsum while capturing CO₂ from the air.⁹ Exterra raised a CAD \$20 million Series A financing to convert asbestos mine tailings in Quebec into nickel, silica, and magnesium oxide while permanently sequestering CO₂, remediating one of mining's most dangerous legacies in the process.

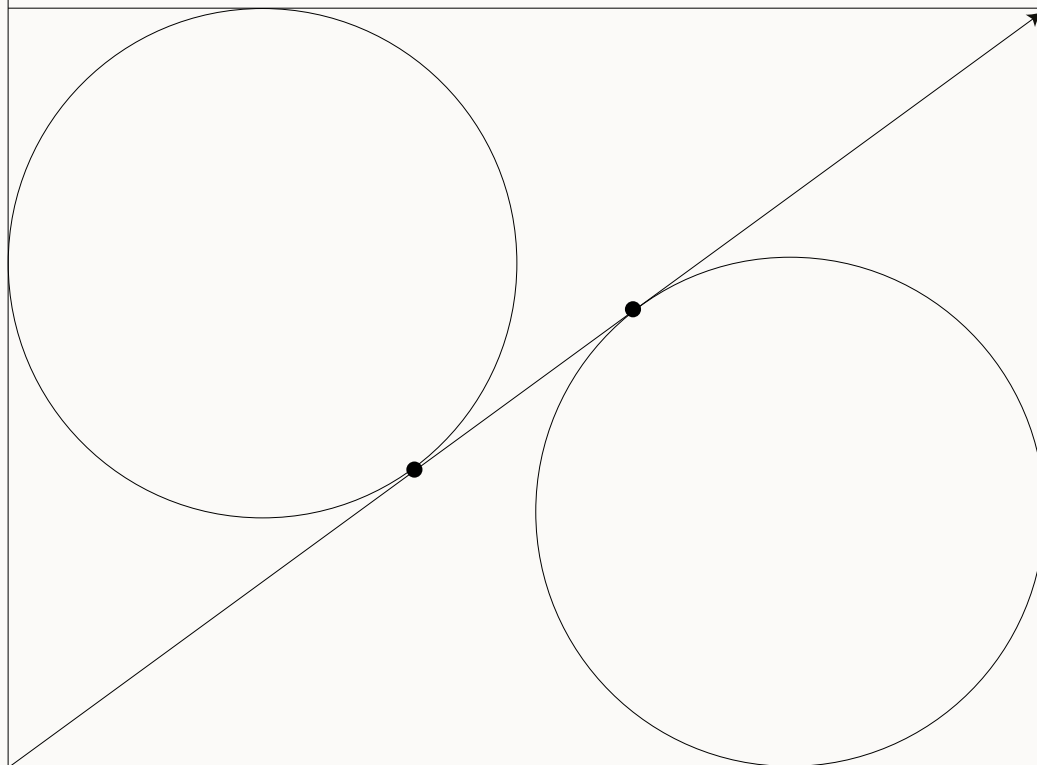
The world will mine and refine dramatically more critical minerals in the coming decades; that much is now certain. Whether it does so responsibly is still an open question, and one our portfolio is built to answer.

Global Critical Mineral Demand Growth by 2040¹

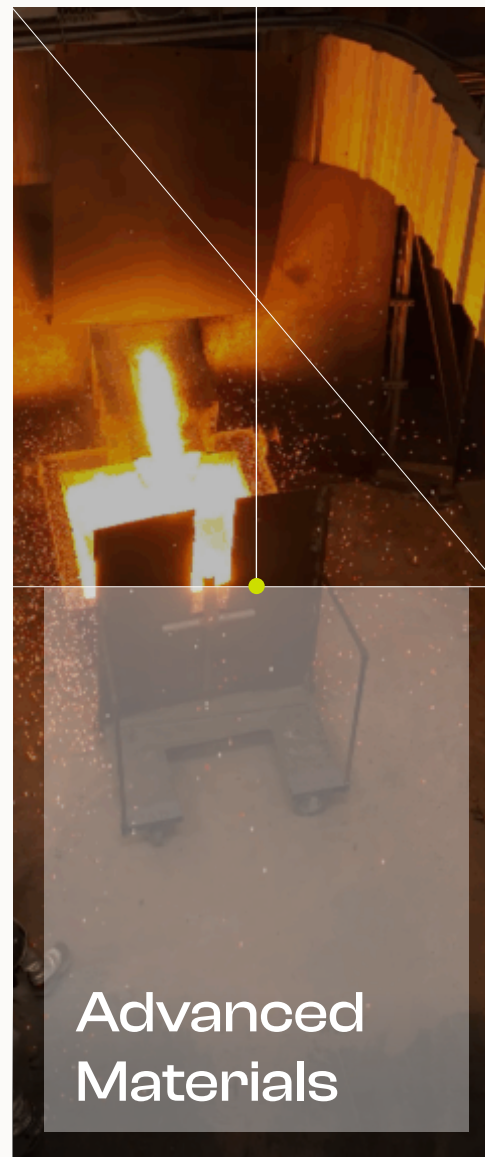




Our Portfolio



Our active portfolio companies are at the forefront of the new energy and industrial revolution. They are improving performance, lowering costs and enabling economic expansion all while tackling climate change with solutions capable of achieving multi-gigaton GHG emissions reduction.



HERTHA METALS is decarbonizing high-grade iron and steel with a new production process that expands feedstocks, reduces costs, and can lower emissions by 98% compared to traditional blast furnace methods.

CEV FUND

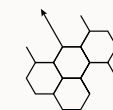
Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt)

2.9

SECTOR

Advanced
Materials



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation &
Infrastructure



12. Responsible Production &
Consumption



Boston Materials production facility in Billerica, MA.

BOSTON MATERIALS

BOSTON MATERIALS produces new materials that enable advanced energy transfer in semiconductors, transportation, and energy storage.

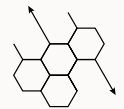
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt)

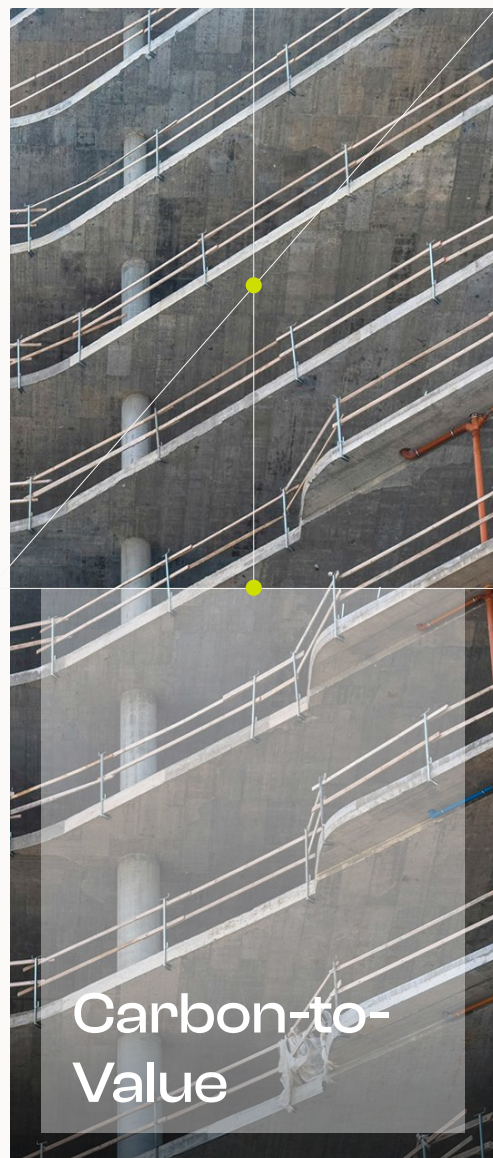
5.0

SECTOR

Advanced
Materials

SUSTAINABLE DEVELOPMENT GOALS

9. Industry, Innovation &
Infrastructure11. Sustainable Cities &
Communities12. Responsible Production &
Consumption



CARBON UPCYCLING uses captured CO₂ and low-grade feedstocks to enhance cement performance while reducing emissions.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) **6.4**

SECTOR

Carbon-to-Value



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



11. Sustainable Cities & Communities



12. Responsible Production & Consumption



TRAVERTINE's technology captures and mineralizes CO₂ while creating usable, low-cost inputs to fertilizers by leveraging its innovative electro-chemical process.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) **2.2**

SECTOR

Carbon-to-Value



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



QUEENS CARBON has developed an energy-efficient process to produce cost-competitive carbon-neutral supplementary cementitious materials.

CEV FUND Fund II

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) **4.1**

SECTOR

Carbon-to-Value



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



EXTERRA converts hazardous mine tailings into permanent CO₂ storage and critical minerals.

CEV FUND

Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt)

5.2

SECTOR

Carbon-to-Value



SUSTAINABLE DEVELOPMENT GOALS



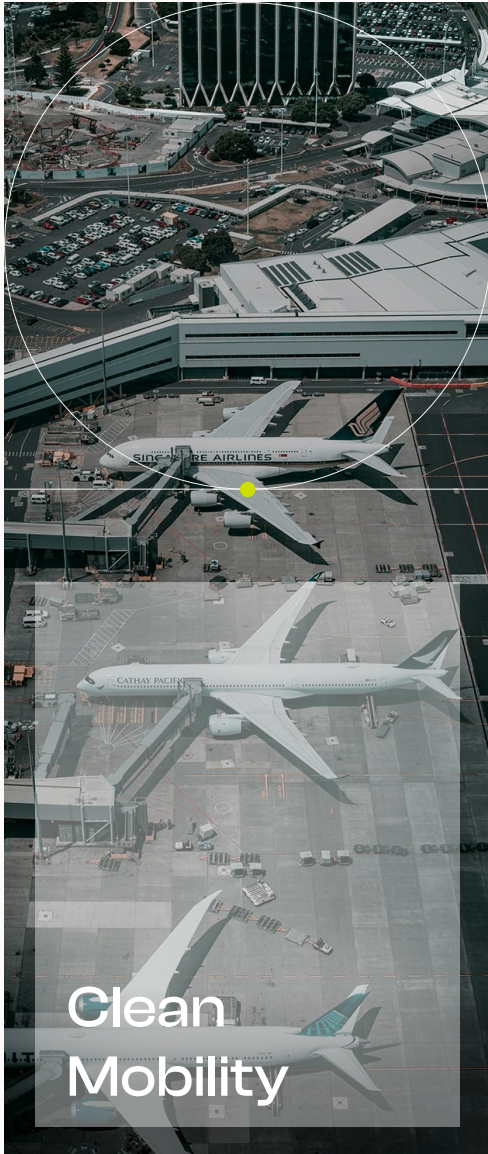
9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



Workers at Exterra's pilot plant site in Val-des-Sources, Quebec.



OXCCU

OXCCU (pronounced OX-C.C.U.) creates sustainable aviation fuel and other high-value fuels and chemicals in a single step from CO₂, hydrogen, and biogas.

CEV FUND

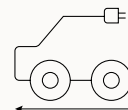
Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt)

6.1

SECTOR

Clean
Mobility



SUSTAINABLE DEVELOPMENT GOALS



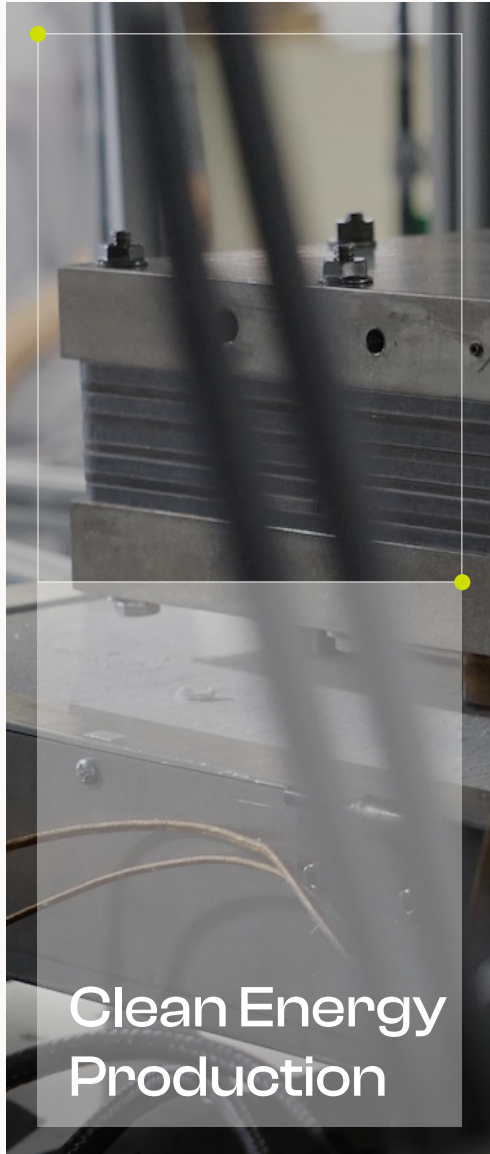
9. Industry, Innovation &
Infrastructure



11. Sustainable Cities &
Communities



OXCCU's OX1 demonstration plant at London Oxford Airport.



ADVANCED IONICS' electrolyzer enables industrial green hydrogen production that is cost-competitive with today's gray hydrogen.

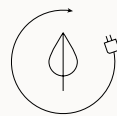
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **3.2**

SECTOR

Clean Energy
Production



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



AYRTON ENERGY's liquid organic hydrogen carrier technology enables the safe, efficient, and scalable storage and transportation of hydrogen.

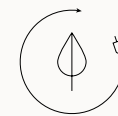
CEV FUND

Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **4.4**

SECTOR

Clean Energy
Production



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



SUNDENSITY's technology improves solar panel efficiency and reduces manufacturing costs using a high efficiency, high stability perovskite layer atop traditional PV.

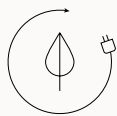
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **3.4**

SECTOR

Clean Energy
Production



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



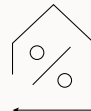
NDUSTRIAL's technology improves energy efficiency and optimizes manufacturing processes in the cold chain and industrial facilities.

CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 2.9

SECTOR

Energy
Efficiency

SUSTAINABLE DEVELOPMENT GOALS

9. Industry, Innovation &
Infrastructure12. Responsible Production &
Consumption

EVARI is commercializing a mass-market turbocompressor that will dramatically improve the performance and lower the cost of electric heating and cooling.

CEV FUND

Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 3.0

SECTOR

Energy
Efficiency

SUSTAINABLE DEVELOPMENT GOALS

9. Industry, Innovation &
Infrastructure12. Responsible Production &
Consumption

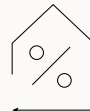
PEARL is the nation's first independent standards and ratings organization for home performance, encouraging homes that are healthy, comfortable, resilient, and energy-efficient.

CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 2.9

SECTOR

Energy
Efficiency

SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy

11. Sustainable Cities &
Communities12. Responsible Production &
Consumption



REBOUND's new thermodynamic cycle transforms cooling into a firm, dispatchable energy storage asset for data centers, cold storage, and a broad range of facilities and applications.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 3.7

SECTOR

Energy Efficiency



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



12. Responsible Production & Consumption



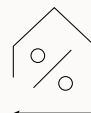
TRANSAERA's novel cooling and dehumidification technology enables a 40% reduction in commercial energy consumption, while nearly doubling system efficiencies.

CEV FUND Fund II

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 3.2

SECTOR

Energy Efficiency



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



Transaera's dedicated outdoor air system (DOAS) unit, installed at a commercial field pilot site.



BODHI's patented software helps solar installers improve referrals and quality of service by managing the residential customer experience.

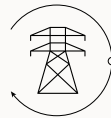
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 2.0

SECTOR

Energy
Management



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



11. Sustainable Cities & Communities



CLEARTRACE's climate accounting platform allows companies to stand behind their claims of carbon reductions, sustainability, and renewable energy with a verifiable AI-driven software platform.

CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 2.7

SECTOR

Energy
Management



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



CONNECTDER expands the adoption of residential solar, storage, and EV charging assets by turning the utility meter into an all-in-one integration point for distributed energy resources.

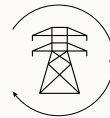
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) 4.9

SECTOR

Energy
Management



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



11. Sustainable Cities & Communities



12. Responsible Production & Consumption



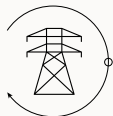
SPARKMETER is enabling utilities in emerging and U.S. markets to digitalize their distribution networks. Their grid management solution improves reliability, reduces cost, and lowers CO₂ emissions.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 1.5

SECTOR

Energy Management



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



11. Sustainable Cities & Communities



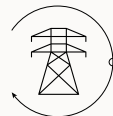
LINEVISION's grid enhancing technology helps utilities expand the capacity of existing transmission lines by up to 60%, allowing more power onto the grid.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 2.0

SECTOR

Energy Management



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



DG MATRIX's solid state transformers enable data center and microgrid acceleration, increasing transformer supply while decreasing cost and improving performance.

CEV FUND Fund II

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 2.5

SECTOR

Energy Management



SUSTAINABLE DEVELOPMENT GOALS



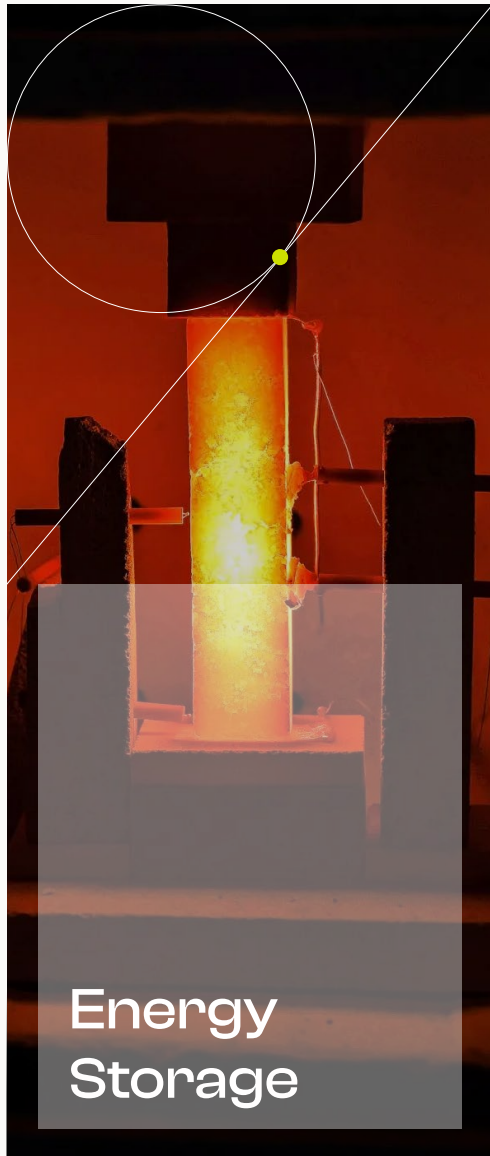
7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



A DG Matrix Interport™ unit — the first multi-port solid-state transformer, powering AI data centers, microgrids, and EV fleets from a single software-defined system.

**ELECTRIFIED THERMAL**

converts renewable power into high temperature (1,800°C) thermal energy using proprietary, low-cost thermally conductive bricks to reduce emissions from hard-to-decarbonize industries.

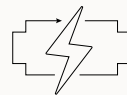
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **3.1**

SUBSECTOR

Energy Storage

**SUSTAINABLE DEVELOPMENT GOALS**

7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



NOON ENERGY has created a new battery storage technology that is more energy dense than lithium-ion and flow batteries and can store energy for long duration at extremely low cost.

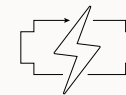
CEV FUND

Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **4.2**

SECTOR

Energy Storage

**SUSTAINABLE DEVELOPMENT GOALS**

9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



VOLEXION's drop-in graphene coating for lithium-ion battery cathodes dramatically improves power density, cycle life, and safety.

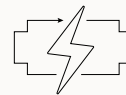
CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **3.3**

SECTOR

Energy Storage

**SUSTAINABLE DEVELOPMENT GOALS**

7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



LITHIOS' Advanced Lithium Extraction technology enables the recovery of more than 85% of untapped lithium brine resources with a 10x reduction in energy and water requirements.

CEV FUND

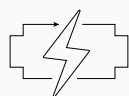
Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt)

3.1

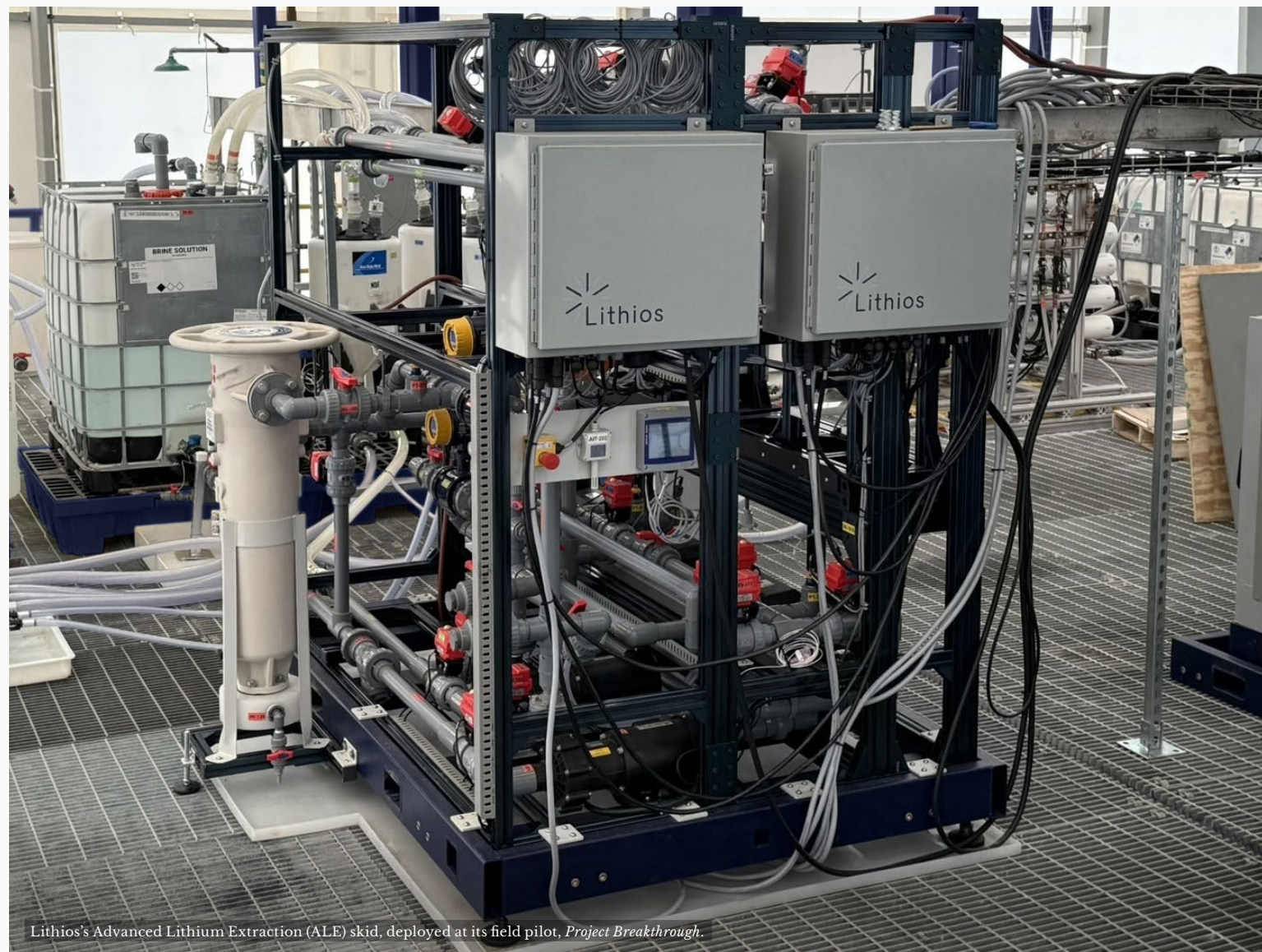
SECTOR

Energy Storage



SUSTAINABLE DEVELOPMENT GOALS


9. Industry, Innovation &
Infrastructure

12. Responsible Production &
Consumption


Lithios's Advanced Lithium Extraction (ALE) skid, deployed at its field pilot, *Project Breakthrough*.



AQUA MEMBRANES' reverse osmosis water filtration technology dramatically reduces the energy requirements to increase the world's purified and clean water supply.

CEV FUND

Fund I

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **3.7**

SECTOR

Water/Ag
Energy Nexus



SUSTAINABLE DEVELOPMENT GOALS



6. Clean Water & Sanitation



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



NITROFIX has developed a catalyst enabling zero-emissions, low-cost, one-step ammonia production from just air, water and electricity.

CEV FUND

Fund II

POTENTIAL GHG IMPACT
THROUGH 2050 (Gt) **1.9**

SECTOR

Water/Ag
Energy Nexus



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



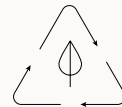
AEPNUS' electrolysis technology enables the electrification and decarbonization of the chemical manufacturing industry and addresses challenging sodium sulfate waste management for the battery manufacturing supply chain.

CEV FUND Fund II

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 2.3

SECTOR

Recycling & Re-use



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



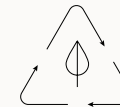
NTH CYCLE's low-cost electro-extraction technology is the clean, next-generation processing solution for critical minerals refining.

CEV FUND Fund I

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 2.9

SECTOR

Recycling & Re-use



SUSTAINABLE DEVELOPMENT GOALS



7. Affordable & Clean Energy



11. Sustainable Cities & Communities



12. Responsible Production & Consumption



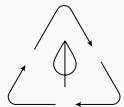
MACROCYCLE's chemical recycling returns hard-to-recycle plastics to virgin-quality polymers at virgin-quality prices.

CEV FUND Fund II

POTENTIAL GHG IMPACT THROUGH 2050 (Gt) 2.8

SECTOR

Recycling & Re-use



SUSTAINABLE DEVELOPMENT GOALS



9. Industry, Innovation & Infrastructure



12. Responsible Production & Consumption



Our Portfolio Alignment with the UN Sustainable Development Goals

(number of SDG-aligned portfolio companies)



6. Clean Water & Sanitation



7. Affordable & Clean Energy



9. Industry, Innovation & Infrastructure



11. Sustainable Cities & Communities



12. Responsible Production & Consumption



26



20



16



9



1

Hertha Metals: Forging American Steel's Next Century

High-purity iron and steel are the backbone of the modern economy and the coming American build-out. Data centers, transmission lines, advanced manufacturing plants, magnets, aerospace and defense systems all begin with iron and steel, and demand is accelerating just as the United States confronts the limits of its industrial base. In 2024, imports supplied nearly a quarter of U.S. finished steel demand¹², while China produced over half of the world's steel.¹³ Steelmaking is also one of the planet's largest industrial emitters, responsible for roughly 8% of global CO₂ emissions, meaning no climate strategy and no industrial strategy can succeed without remaking how steel is made.¹⁴

Decarbonizing steel has long faced a stubborn economic problem; green steel alternatives have typically required high-grade ores, expensive energy, or entirely new infrastructure, commanding a price premium the market has been unwilling to pay.

Hertha's breakthrough is a single-step process that converts low-grade iron ores directly into molten steel or high-purity iron, using natural gas or hydrogen. The process is 30% more energy efficient than

When **Clean Energy Ventures** invested in **Hertha Metals**, founder and CEO Dr. Laureen Meroueh was scaling her proprietary steelmaking process out of the lab. By late 2024, Hertha had built and commissioned a pilot plant outside Houston, Texas producing steel in the largest demonstration of single-step steelmaking process in the world.¹⁰ In 2025, the company came out of stealth with more than \$17 million in funding and a result that turned heads across the industry: iron ore processing that is not only dramatically cleaner, but lower cost than conventional production, including production in China.¹¹

traditional methods, cuts emissions by half running on natural gas (and up to 98% with renewable-based hydrogen), and produces steel more than 20% cheaper than existing U.S. mills.¹⁵ For the first time, the cleaner way to make steel is also the lowest cost.

Hertha's commercial trajectory reflects

that logic. The company's next facility slated to break ground in early 2026 will supply commercial volumes of high-purity iron (99.97%+ purity)¹⁶, a feedstock essential to the rare earth magnets powering electric vehicles, wind turbines, and defense applications, and yet another supply chain

the U.S. is racing to scale domestically.

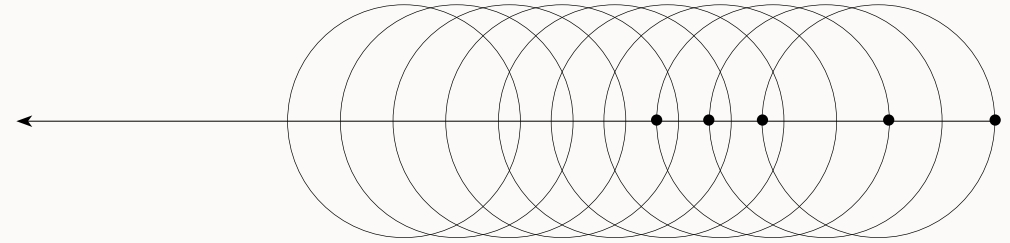
From a Texas pilot plant to a blueprint for reindustrialization, Hertha is proof that American innovation can rebuild heavy industry cleaner, cheaper, and at home—forging, as the company puts it, “the future of steel.”¹⁷



Hertha Metals pilot plant outside Houston, TX.



Climate Impact



FRAMEWORK & METHODOLOGY

The Climate Innovation Taxonomy™ is a classification system designed by Clean Energy Ventures that categorizes solutions by their impact mechanism. With three categories, this taxonomy helps our team clearly understand and communicate how the wide variety of energy and industrial companies we evaluate and invest in can drive gigaton-scale emissions reduction.

Direct Reduction

Technologies that have a direct impact on GHG emissions by reducing, removing, or replacing emission-intensive materials and processes with those that are less so, often in hard-to-abate sectors such as transportation and construction.

Advanced Components

Technologies that have a GHG impact as part of larger systems. These could be hardware or process improvements which increase efficiency, reduce or repurpose waste, or meaningfully extend asset life. For example, devices that increase the capacity of existing transmission infrastructure.

Intelligent Systems

Devices and software that enable GHG impact by creating meaningful cost reduction, performance improvements, or scalability, such as electric vehicle drivetrains.





Direct Reduction

Advanced Components

Intelligent Systems





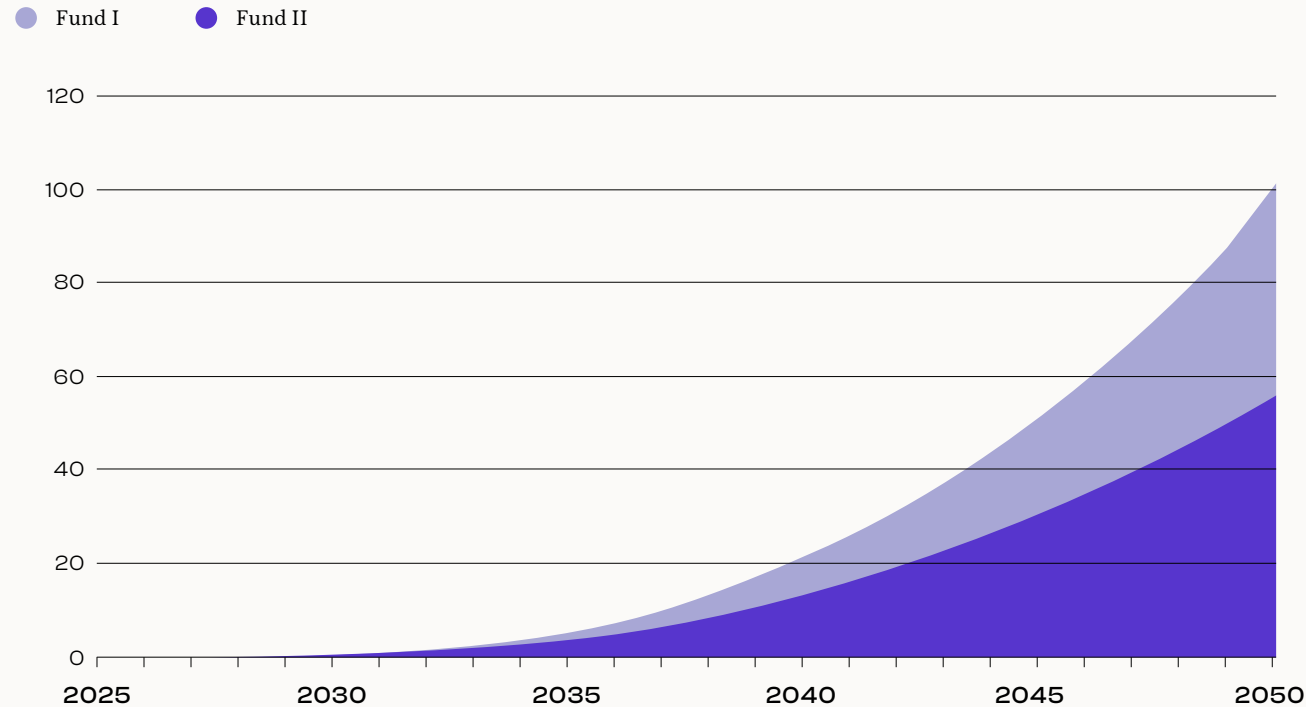
PORTFOLIO GREENHOUSE GAS IMPACT

We evaluate investment opportunities for both financial and impact returns. Our primary impact measurement across both funds is greenhouse gas mitigation. Given the early stage at which we invest, a portion of the companies in our portfolio were still largely pre-commercial in 2025. To reflect

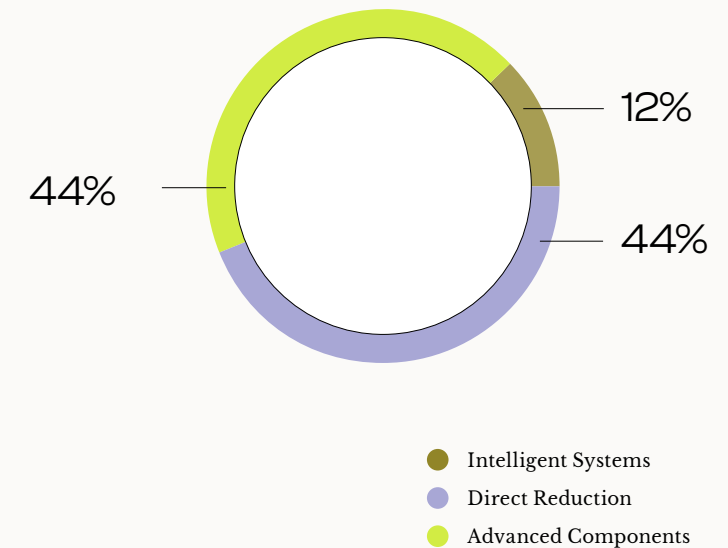
the positive climate outcomes we hope to see from the technologies we support, we report forward-looking avoided emissions. Our reporting is aligned with the Potential Impact guidance in the Project Frame Methodology for evaluating greenhouse gas impact for early-stage investments.¹⁸

At the end of 2025, the technologies in our portfolio across funds have the potential to mitigate over 101 GtCO₂e cumulatively by 2050. CEV portfolio companies are creating change today that will continue to make an impact well into the future.

CEV Portfolio Cumulative Potential Impact (GtCO₂e)



Potential Impact by Primary Taxonomy Category





Technicians installing LineVision's non-contact sensor on a transmission tower, enabling utilities to unlock additional grid capacity on existing lines in real time.



Environmental, Social & Governance (ESG)

We promote strong ESG practices within our portfolio. Extensive research has shown the positive effects of these practices on business and financial outcomes, including reduced costs and increased valuation¹⁹, talent attraction and retention²⁰, and improved financial performance.²¹ We know a company with diverse thinkers, top-tier talent, and strong governance is better positioned to maximize financial returns and impact.



CEV team with portfolio company leaders (Advanced Ionics, Queens Carbon) at NREL Industry Growth Forum, March 2025, in Denver, CO.



ESG IN THE INVESTMENT PROCESS

ESG risks and opportunities are evaluated throughout the investment process using a combination of negative screening and extensive ESG due diligence.

After investment, Clean Energy Ventures takes an active approach to ensure the companies we invest in leave a positive mark on the world for years to come. We are committed to ensuring “Good Governance” within our portfolio companies. **We do this through the following process:**

01 | Due Diligence

Our ESG due diligence process assesses the presence of policies and operational procedures that align with the pillars of Good Governance: financial controls, regulatory and tax compliance, employee relations, staff remuneration, and sound management structures.

In addition to investigating any material concerns for each investment, CEV has three key areas of evaluation for all companies: Human Capital; Environment & Climate Change; and Governance, Business Ethics & Transparency.

By conducting materiality and gap analyses we reduce ESG risk in our portfolio while also establishing priority areas of engagement where CEV can add value after investment.

02 | Management Alignment

With each new investment, we cultivate a relationship with company management to align sustainability-related goals and define objectives to build impact capacity and a strong organizational culture.

We create ESG capacity in our portfolio by mapping post-investment development milestones and providing guidance on their implementation.

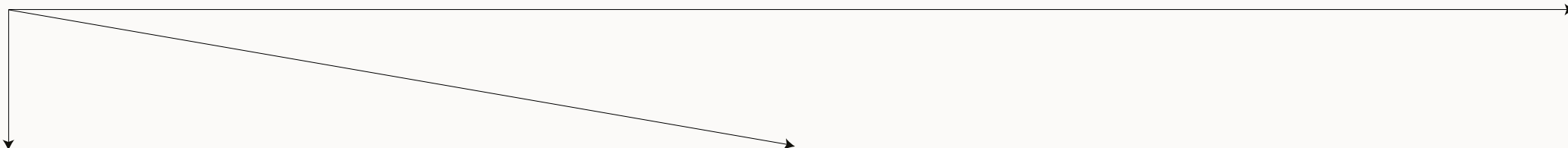
03 | Collaboration

In most early-stage climate investments, reliable data on ESG performance is limited. We leverage the diversity of size, stage, industry, and geography in our portfolio to internally benchmark company development and unlock insights that allow us to share learnings across the portfolio.

04 | Ongoing Evaluation

We track development at both the entity and portfolio levels to build our intelligence and support capacity. Through our annual questionnaire, we monitor our portfolio’s progress in building strong ESG foundations.

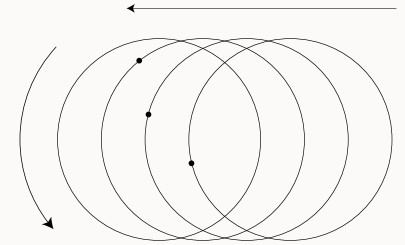
Our portfolio management approach allows us to identify and monitor our portfolio companies’ progress and ensure that key issues are addressed in a timely manner. We believe evaluating ESG risk and opportunity at the general partner level is not enough. When company leadership is engaged in thoughtfully mitigating their risks and making the most of these opportunities, everyone is aligned on creating the best business outcomes.





DIVERSITY, EQUITY & INCLUSION IN OUR PORTFOLIO

CEV believes that diverse teams are better equipped to overcome the challenges that come with building successful businesses. With a portfolio that spans four countries and 14 U.S. states, we value the different perspectives brought by individuals from all walks of life.



2025 Portfolio Employee & Diversity Highlights

85+

new jobs created

700+

workers employed

17.3%

total employee turnover

31.7%

of employees come from underrepresented backgrounds

21.5%

of executives are women

56%

of companies survey for employee satisfaction

Years of research have shown that diversity and inclusion lead to better outcomes:²²

36%

companies in the top quartile for ethnic and cultural diversity were more profitable than those in the bottom quartile

19%

companies with higher diversity levels see 19% higher innovation revenues

87%

inclusive teams make better business decisions up to 87% of the time

56%

feeling a sense of belonging at work leads to a 56% increase in job performance

Minority founders continue to be at a disproportionate disadvantage across the venture landscape, with McKinsey reporting that Black and Latino founders received only 1% and 1.5% respectively of VC funding across the U.S. in 2022. Similarly, women-founded teams received 1.9% of VC

funding, and only 0.1% went to Black and Latino women founders.²³

At CEV, our technically-focused investment approach and emphasis on strong team assessment provides greater opportunity for founders from all backgrounds.



ESG Feature

CROSSING BORDERS: IMMIGRANT FOUNDERS POWERING THE ENERGY TRANSITION

Immigrants have long been a driving force behind breakthrough innovation. Research has found that immigrants founded or co-founded 59% of America's billion-dollar startups,²⁴ and that immigrants or their children founded nearly half of its largest companies²⁵—often in the very energy and industrial fields where the climate transition will be won. Yet founders who cross borders still face steeper hurdles raising capital and rebuilding networks far from home.

That global character runs through our portfolio. Our founders have come to their work from Romania, France, the Dominican Republic, Turkey, and more. They carry those origins into every decision they make. Clean Energy Ventures is proud to back immigrant founders who are revolutionizing and decarbonizing the economy without leaving their identities at the door.



Sorin Grama

Co-Founder & Chief Executive
Officer at Transaera

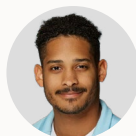
“The immigrant culture is a culture of entrepreneurship. As an immigrant adapting to a new culture you step out of your comfort zone, break barriers you are not aware of, and question long-held assumptions. These are essentially the same skills that startup founders need to start their journey. As an immigrant founder, starting a new company felt more natural than working within an existing structure. But immigrants are not the only ones with this skill. Any outsider to an industry brings the unconventional thinking, fresh ideas, and energy needed to disrupt the status quo. This is how I feel about our team at Transaera. We are all immigrants in some way, charting a new territory together.”



**Dr. Jan-Georg
Rosenboom**

Co-Founder & Chief Technology
Officer at MacroCycle

“As many internationals with an ‘American Dream,’ I have come to the U.S. to build a disruptive and profitable business that addresses some of the world’s biggest problems. Plastic pollution and industrial energy intensity are complex and heterogeneous problems that are best tackled by teams composed of smart and hard-working people with various backgrounds and skillsets, and I am grateful for having been able to meet my cofounder Stewart, MacroCycle’s great employees, and so many more great people from all over the world who all share a sense of opportunity and positivity and ‘let’s do this’ spirit that is mostly unprecedented elsewhere. At work, I bring my attention to detail and problem-oriented and direct-communication spirit while embracing others’ cultural and lived approaches to solve big tasks together.”



Stewart Peña Feliz

Co-Founder & Chief Executive
Officer at MacroCycle

“Plastic and textile waste is a global problem, and as a result you need a global team to truly understand and overcome all the challenges in scaling up a global solution. Being born and raised in the Dominican Republic, I have seen firsthand how this waste dilemma has ruined our once beautiful waters, giving me the passion like many others to face this crisis head on. With ten languages spoken across our small team, we have the drive and ability to collaborate with problem solvers across the world to reach an effective solution sooner rather than later.”



Dr. Bilen Akuzum

Co-Founder & Chief Technology
Officer at Aepnus Technology

“Coming from very humble beginnings, I have always seen opportunity as something that can compound across generations. I was the first person in my extended family to go to college and eventually earn a Ph.D. in a foreign country, but many of the skills I use as a founder came from childhood: resourcefulness, adaptability, and learning how to communicate with people from very different backgrounds. Diverse opportunity matters in climate tech because solving the climate challenge requires more than technical invention; it requires builders who can bridge worlds and bring solutions into the real economy.”



Our Greenhouse Gas Footprint

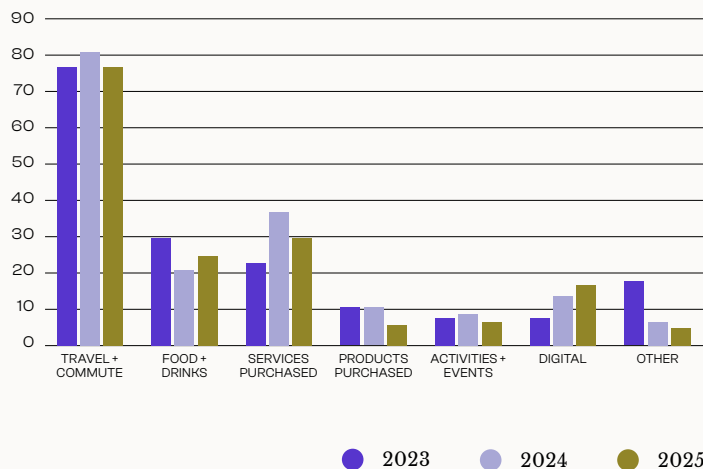
At Clean Energy Ventures, we believe that each individual action can make a difference. We keep this attitude in mind when it comes to our own operations as well.

OUR FOOTPRINT

We began measuring our firm's emissions in 2023 to understand the sources of our operational footprint and take steps to decrease it. In 2025, our operational emissions were 167 tCO₂e, which was 13 tCO₂e lower than in 2024. Our environmental impact remains low, with emissions per full-time employee at only 8.8 tCO₂e, compared to 9 tCO₂e per employee in 2024, underscoring our commitment to sustainable growth.

While CEV maintains headquarters in Boston located in a LEED Silver Certified building, we have been a remote-first organization since 2021. We also make an effort to limit emissions by monitoring our travel for events and investment-related activities to the extent possible.

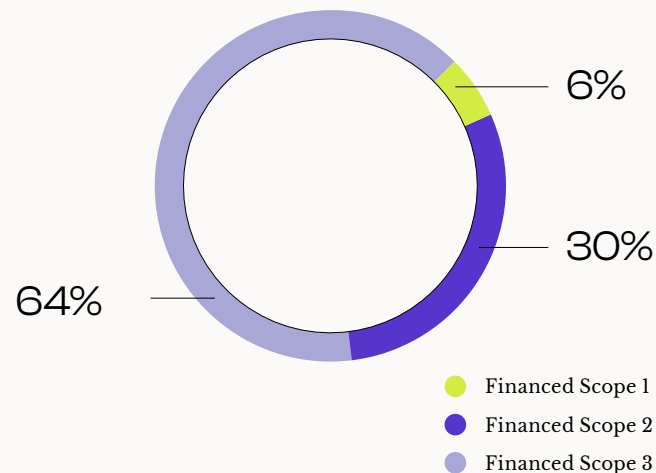
CEV Greenhouse Gas Emissions (tCO₂e)



FINANCED EMISSIONS

Investing in companies at the forefront of the energy transition often requires balancing the effects of present-day greenhouse gas emissions with avoided emissions from the deployment of climate technologies in the near future. In order to develop vital decarbonization technologies, we need to build successful companies starting today. That comes with a carbon footprint. This year, we calculated the Scope 1, 2, and partial Scope 3 emissions of our portfolio companies.²⁶ In 2025, based on our ownership, **CEV's share of our portfolio company emissions totaled 1,660 tCO₂e.**

CEV Financed Emissions



CARBON REMOVAL COMMITMENTS

As we look to the coming years, we are keeping in mind our own sustainable growth. That is why in 2024, CEV's management company committed to a carbon removal purchase agreement, removing all management company operational emissions²⁷ from 2023 through 2028. Together with our carbon removal partner Klimate, we look forward to building an additional avenue through which CEV can continue to catalyze climate innovation and action, apart from our direct investment activity.

As carbon removal technologies mature, there is a need to indicate demand and create a market for projects and infrastructure to receive the necessary support. Through our offtake agreement, we have committed to the purchase of high-quality removal credits for years to come.

Amy and Dan at CEV-hosted *Structuring for Scale* convening at NY Climate Week 2025

Wynston at Super Climate NY September 2025



3rd Annual NYC Climate Cup

Our Mark on Impact

INDUSTRY LEADERSHIP

As the climate investment landscape shifts, it is increasingly important for investors to align with one another and find common frameworks for evaluating the impact outcomes from their investments. Clean Energy Ventures is a proud long-time member of Project Frame, a nonprofit program by Prime Coalition dedicated to organizing investors around best practices in Impact Measurement and Management (IMM) for climate. Reaching over 1,300 members from over 400 investment firms²⁸, Project Frame is best-in-class for early-stage emissions impact measurement and reporting around the world. As a member of the Steering Committee, CEV is committed to supporting the development of standards that prioritize transparency.

CEV is also a proud member of Venture Climate Alliance (VCA)²⁹, an initiative built by and for venture capitalists to ensure leadership by example in driving decarbonization. With a commitment to achieve a net-zero aligned portfolio by 2050, we at CEV are providing our portfolio companies with the tools and guidance they need to measure and manage their emissions from the earliest stages of operation.

COMMUNITY ENGAGEMENT

2025 was an active year for community engagement, knowledge sharing, and ecosystem building. The CEV team participated in more than 40 events across the globe, connecting with entrepreneurs, investors, corporates, policymakers, and other climate leaders. We remain mindful of the impact of our travel and strive to minimize unnecessary emissions while maximizing opportunities for meaningful, high-value collaboration.

As the climate innovation ecosystem continues to evolve, we believe that sharing insights, fostering connections, and learning from peers are essential to accelerating the deployment of climate solutions. Throughout the year, the CEV team contributed to industry conversations through conference speaking engagements, workshops, panel discussions, and roundtables. We also hosted a variety of gatherings, including our CXO Summit, founder dinners, networking events, and community meetups, to deepen relationships across the climate tech ecosystem and create new opportunities for collaboration.

PROJECT
FRAME



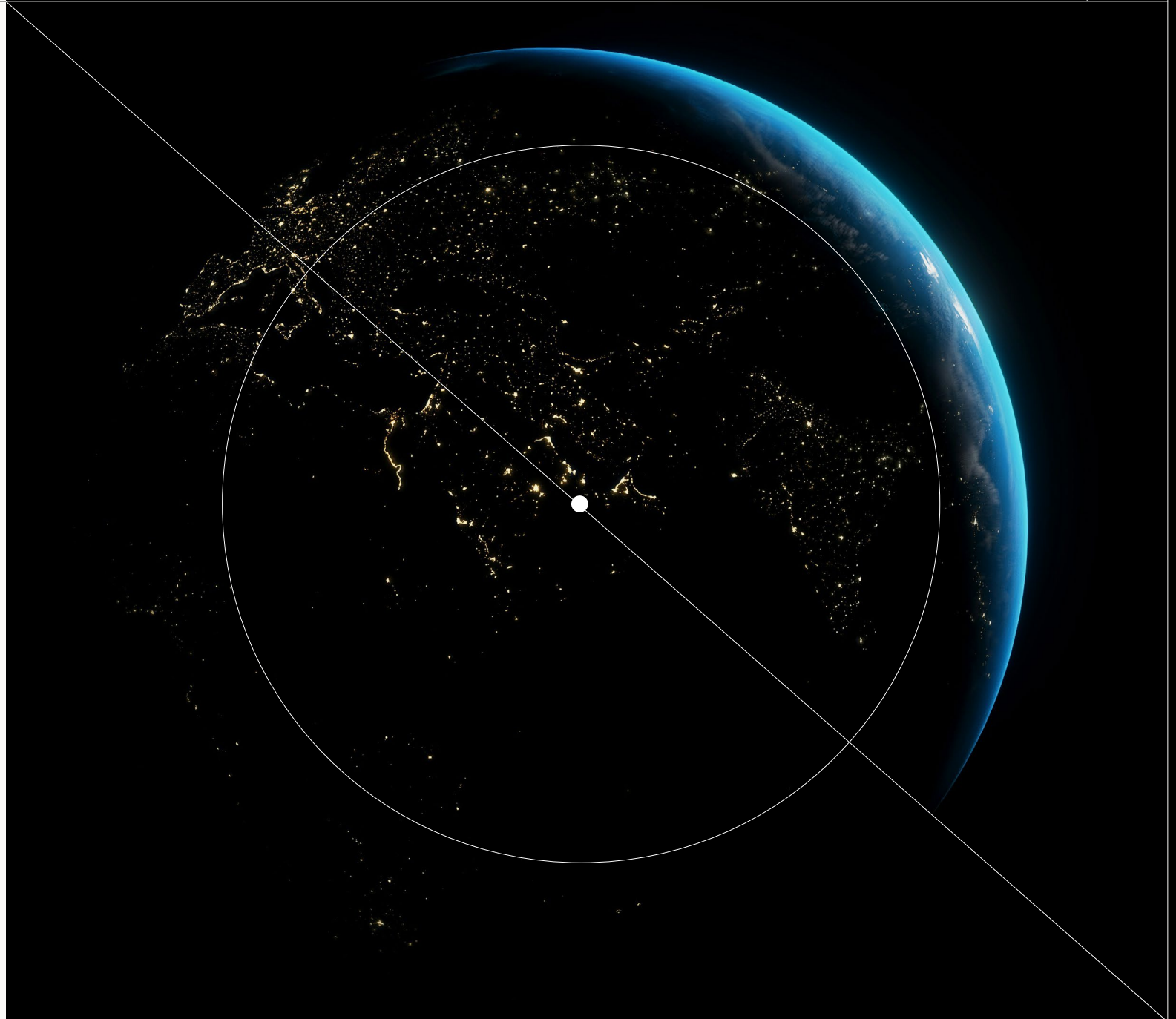


A Vision for 2026

As we reflect on 2025, we do so with clear eyes. It was a year of disruption from a geopolitical, economic, and political perspective, which has only accelerated in 2026, and it confirmed that we cannot rely on policy alone to keep the energy transition moving at the pace our climate ambitions demand. Yet the case for investing has rarely been stronger: global climate tech venture and growth investment reached \$40.5 billion in 2025, up 8% year over year, as power demand, affordability and energy security pulled climate and energy solutions into the economic mainstream, increasingly decoupled from the policy environment.³⁰

The lesson of this past year is the one our portfolio proves daily: technologies that win on quality and price do not wait for tailwinds, but rather respond to market demands with compelling innovations.

Entering 2026, we have deep gratitude for the exceptional founders and teams we have the privilege to back, to the limited partners who place their trust in us, and to the ecosystem collaborators who fuel our mission. We look forward to another year of learning, leadership, and meaningful progress, gigaton by gigaton.



Acknowledgements

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Most of all, thank you to all our portfolio companies for their unwavering commitment to creating positive impact.

Please contact info@cleanenergyventures.com with any comments.



Clean Energy Ventures Team November 2025.



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In recent years, “anti-ESG” sentiment has gained momentum across the US, with several states and Congress having proposed or enacted anti-ESG policies, legislation or initiatives or issued related legal opinions. Further, the Supreme Court’s recent ruling striking down race-based affirmative action in higher education admissions has increased scrutiny of corporate diversity, equity and inclusion (“DEI”) practices. Anti-ESG and anti-DEI-related policies, legislation, initiatives, legal opinions, and scrutiny could result in the Firm facing additional compliance obligations, and the Firm cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices.

The case studies contained in this Report represent select examples of investments made by the Firm to highlight relevant sustainability-related accomplishments or themes and are not selected based on financial performance metrics. Past results and information contained herein are not a reliable indicator and no guarantee of future financial performance. A full list of current fund investments can be found at www.cleanenergyventures.com/portfolio.



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- ²⁸ Project Frame (Prime Coalition), <https://projectframe.how>.
- ²⁹ Venture Climate Alliance, <https://ventureclimatealliance.org/>.
- ³⁰ Sightline Climate (CTVC), “\$40.5bn and 8% Uptick as Power Demand Drives ’25 Investment,” January 2026, <https://www.ctvc.co/40-5bn-and-8-uptick-as-power-demand-drives-25-investment/>.



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