CleanTech Monthly Monitor

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U.S. RARE-EARTHS: "DOMESTIC MAGNET SUPPLY IS THE NEXT GROWTH ENGINE"

Executive Summary

We believe MP Materials (NYSE:MP) is the linchpin of the United States' effort to replace Chinese rare-earth magnets in defense, electric-vehicle (EV) and wind-turbine applications. The company now controls the only active rare-earth mine and processing plant in the country, has secured a $400 m equity stake and price-floor guarantee from the Department of Defense (DoD), and has signed **multi-hundred-million-dollar offtake contracts with Apple, General Motors and the DoD**. While the stock has rallied >250 % in 2025, valuation remains stretched at a forward revenue multiple of ~40× and profitability is still several quarters away. We see that the upside hinges on successful ramp-up to 10,000 t of finished magnets by 2028, sustained policy support, and the ability to hold the price floor if Chinese output rebounds.

Strategic Context: China's Dominance and Recent Policy Shifts

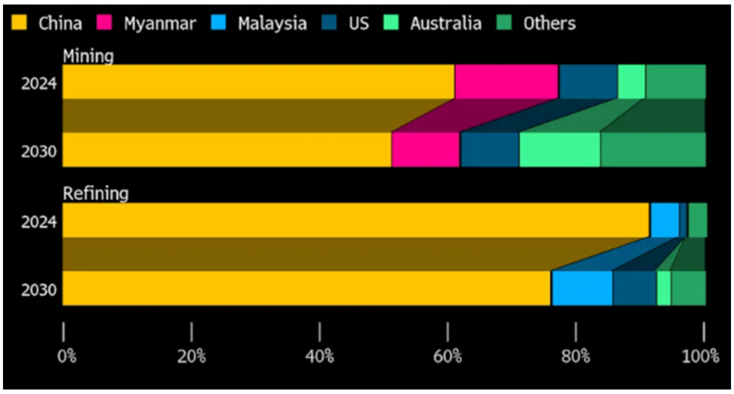
China retains overwhelming structural dominance across the rare-earth value chain, producing 70–90% of global REE output and controlling over 90% of downstream separation capacity, including more than 99% of dysprosium and samarium refinement. The United States remained roughly 80% import-dependent in 2024, leaving defense, electronics, and energy transition sectors exposed to supply-driven geopolitical risk. Washington's policy response has shifted toward a more interventionist posture—combining tariffs, targeted export controls, and bilateral supply-chain agreements with Australia, Malaysia, Japan, and other resource-rich partners. The Treasury Secretary's recent endorsement of eVAC's **first U.S.-manufactured rare-earth magnet in 25 years** further signals that rare-earth reindustrialization is now a strategic priority rather than a long-term aspiration.

Notably, a temporary one-year suspension of Chinese export controls on REEs and other critical minerals, announced after the Oct 30 Busan talks, provides short-term relief for U.S. semiconductor, EV and defense supply chains. However, the suspension is limited in duration and could be re-imposed, leaving the strategic case for domestic supply unchanged. We believe the DoD's $400 m equity injection and 10-year price-floor agreement represent a longer-term commitment that insulates MP Materials from Chinese price undercutting, provided the floor (currently $110 /kg NdPr) is upheld.

MP Materials' Integrated "Mine-to-Magnet" Business Model

MP Materials operates the Mountain Pass mine and processing facility in California – the world's richest rare-earth deposit – and the Independence Facility in Fort Worth, Texas, where it produces Neodymium-praseodymium (NdPr) metal metal, alloys and sintered NdFeB magnets. This vertical integration eliminates the need to ship concentrate to China for refinement, addressing the 80-plus percent import reliance that has plagued U.S. manufacturers. The company's product slate targets the highest-performance permanent magnets used in EV motors, wind-turbine generators, defense platforms (F-35 jets, drones, submarines) and high-end consumer electronics.

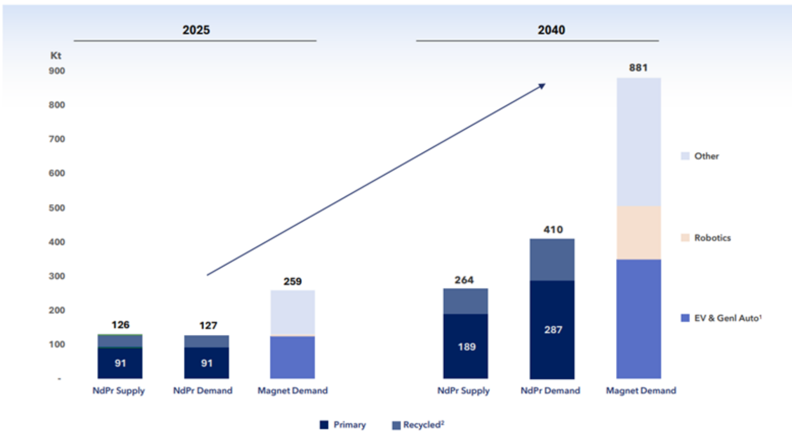
Chart 1: Projected Supply of Magnet Rare Earth Elements, by Country Share



Source: International Energy Agency (IEA). Projections based on operating and announced mining and refining projects as of May 2025. Magnet rare earth elements cover praseodymium, neodymium, terbium and dysprosium.

The firm's strategic relevance is reinforced by three cornerstone contracts: **a $500 m supply agreement with Apple** tied to the Texas magnet-finishing plant, a **$150 m prepaid deal with General Motors for magnetic precursors**, and a **DoD offtake agreement that guarantees a minimum $140 m annual EBITDA from the 10X magnet facility**. The DoD also holds a 15 % equity stake via a Series A cumulative perpetual preferred share, providing both capital and a price-floor safeguard. Together, we see these contracts create a captive market that should stabilize cash flows once the 10X facility reaches full capacity.

Chart 2: Magnetics Market - Significant Demand Growth for NdFeB magnets (2025 to 2040)



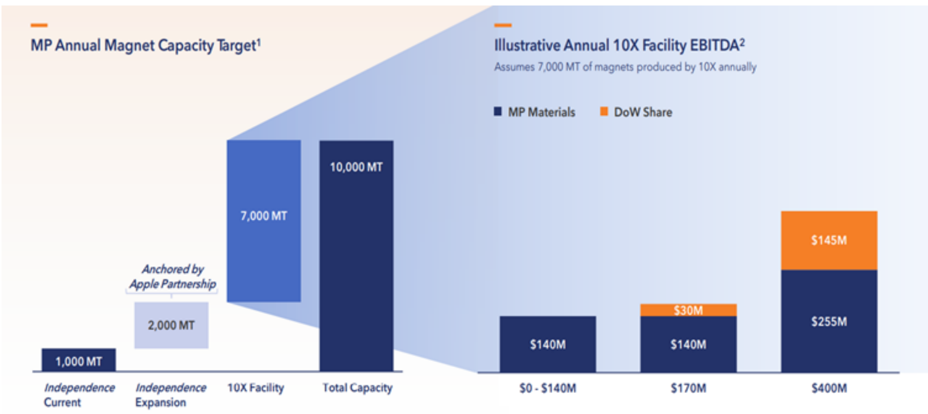
Source: MP Materials Overview – November 2025, Adamas Intelligence, "Rare Earth Magnet Market Outlook to 2040, Q3 2024". Includes EVs, automotive micromotors, sensors, and speakers. NdPr oxide sourced from recycling has historically accounted for ~30% of supply.

Operational Progress and Scale-Up Roadmap

Quarterly production data show rapid acceleration. NdPr oxide output rose from 597 t in Q2 2025 (+119 % YoY) to 721 t in Q3 2025 (+21 % sequential, +51 % YoY). The Independence Facility began commercial NdPr metal production in Q4-24, and trial automotive-grade NdFeB magnet runs commenced early 2025. Full magnet production is slated for late-2025 with an initial "mine-to-magnet" capacity of ~1,000 t of finished magnets. Management's 10X Facility target of 10,000 t/yr by 2028 (10-fold increase) will be supported by a 6,000 t/yr NdPr oxide capacity by end-2026 and the commissioning of heavy-rare-earth (Dy, Tb) separation circuits mid-2026.

We note that the Q3 2025 magnetics segment already generated a positive Adjusted EBITDA of $9.5 m despite no revenue from finished magnets, reflecting early sales of magnetic precursors and metal. Adjusted EBITDA for the nine-month period rose to $12.6 m from $11.2 m a year earlier, while Adjusted diluted EPS improved to $(0.10) from $(0.12). These trends suggest that the downstream value chain is beginning to contribute to earnings, even as the Materials segment remains loss-making due to the shutdown of concentrate sales in Q2 2025.

Chart 3: A 10-Year Commitment That Ensures Stability and Minimum Cash Flow with Shared Upside



Source: MP Materials Overview – November 2025. (1) 2,000 MT and 7,000 MT represent target amounts as contemplated by the parties in the definitive transaction documents. (2) On an annual basis, DoW is entitled to receive the first $30M of EBITDA that exceeds $140M and 50% of EBITDA that exceeds $170M; EBITDA figures are included to illustrate the contractual EBITDA sharing mechanic and are not intended to be indicative of future financial results or performance.

Financial Profile, Capital Structure and Liquidity

Revenue fell to $53.6 m in Q3 2025 (down 15 % YoY) but **nine-month revenue rose 20 % to $171.8 m**, driven by higher NdPr oxide and metal volumes. Net loss widened to $(41.8 m) for Q3 2025 and $(95.3 m) for the nine-month period, reflecting higher cost of sales, SG&A expansion and depreciation from new equipment. **Cash and cash equivalents stood at $1.94 bn at 30 Sep 2025, up from $1.79 bn a year** earlier, largely due to the DoD equity infusion ($400 m) and the $724 m public offering in July 2025. Long-term debt totals $1.11 bn, comprised of 2026 and 2030 convertible notes, a Samarium Project loan and equipment notes; the company retains $235 m of borrowing capacity under its revolving credit facility.

Capital expenditures for 2025 are projected at \$150-\$175 m, primarily for the Heavy Rare Earth Elements (HREE) separation line, the Independence build-out and the 10X magnet facility. The DoD has earmarked up to \$600 m of MP cash for these projects, mitigating the need for external financing. However, the company's cash burn remains significant (≈ \$126 m YTD) and free cash flow for the nine-month period was –\$194.7 m, driven by inventory build-up (up to \$144.4 m) and higher working-capital requirements. The covenant framework requires EBITDA ≥ \$400 m and leverage < 4.0×, thresholds not yet met, indicating that **continued cash generation will be essential to avoid future refinancing pressure.**

Valuation Landscape and Comparative Metrics

MP Materials trades at a forward revenue multiple of roughly 40×, comparable to high-growth technology peers rather than traditional mining benchmarks. The premium reflects the strategic "high-conviction" narrative, the DoD price-floor, and the nascent domestic magnet market. Management projects illustrative Adjusted EBITDA of > \$650 m under a base case, with upside scenarios potentially exceeding \$1 bn if NdPr prices and magnet volumes rise. The minimum 10X EBITDA target assumes 7,000 t of magnets and 6,075 t of NdPr at the \$110 /kg floor, implying a valuation gap if execution lags.

We believe the current multiple embeds a substantial portion of the growth story; any delay in the 10X ramp-up, a resurgence of Chinese REE pricing, or a shift in policy support could compress the multiple quickly. Conversely, successful scale-up and expansion of the customer base beyond DoD, Apple and GM would justify the premium and could drive earnings multiples toward those of established industrial material firms.

Competitive Landscape and Industry Outlook

Globally, **non-Chinese players such as Lynas (Australia), Arafura, Ucore, Neo and Energy Fuels are attracting capital**, but most remain early-stage and **lack the integrated "mine-to-magnet" capability that MP possesses**. The industry remains a structural oligopoly; even with \$10 bn of strategic-industry pledges from JPMorgan and other investors, most new projects will struggle to achieve cost parity without higher REE prices. MP's position as the sole operating U.S. rare-earth miner, combined with DoD backing, gives it a first-mover advantage in the domestic recycling market (targeting a \$1 bn market by 2030) and in supplying defense magnets for F-35 jets and other platforms.

Macro tailwinds are robust: accelerating EV adoption, expanding wind-turbine capacity, and heightened supply-chain security concerns are all driving REE demand, particularly for NdPr-based permanent magnets. We believe the **U.S. critical-mineral policy, with > \$8.5 bn of supply-side incentives, reinforces the long-term demand outlook**. However, the sector is still vulnerable to commodity price volatility, especially if Chinese output rebounds after the temporary export-control suspension expires.

Near-term catalysts to monitor are: (1) ramp-up metrics for the Independence magnet plant and the 10X Facility; (2) performance of the heavy-REE separation circuit; (3) any amendment to the DoD price-floor or offtake terms; (4) developments in U.S.–China trade talks and the potential re-imposition of Chinese export controls; and (5) expansion of the customer base beyond the current three anchor partners.

Conclusion

We conclude that MP Materials occupies a strategically critical niche in the U.S. clean-technology and defense supply chain. The company's integrated asset base, DoD equity and price-floor, and multi-year contracts with Apple and GM create a compelling structural case for a domestic REE magnet market. Nevertheless, the current valuation already reflects much of the upside narrative, and the path to profitability is contingent on meeting aggressive scale-up milestones and maintaining policy support. Investors seeking exposure to the U.S. rare-earth renaissance may consider diversified baskets that include MP alongside other critical-minerals players, but a concentrated position in MP remains a high-conviction, high-risk thematic play.

Chart 4: MP Vs S&P 500 (1-Year Performance)

Source: Trading View, Data as of October 16, 2025

CleanTech Sector Updates (October 2025)

Industry Trends

Solar hits record €35/MWh LCOE in 2025. Wood Mackenzie reports 2025 renewable LCOE hitting new lows, with single-axis solar PV at US$37/MWh (€35/MWh) in the Middle East-Africa—the cheapest regional price. Solar remains the lowest-cost source. Asia-Pacific solar reaches US$27/MWh in China; Europe's LCOE fell 7% as capital costs dropped 8%, and on-shore wind costs keep declining. Hybrid solar-storage projects expand in Australia and India, and MENA solar is forecast to hit US$17/MWh by 2060. Read more (ReNews)

Wind and solar power new renewables record. Britain's Q3 renewable output hit a record 31.9 TWh, the highest third-quarter total since 2014, supplying 51% of electricity. Wind generated 17.7 TWh (+6% YoY) despite September curtailments, while solar reached 6.2 TWh, the second-largest quarter on record, aided by summer heatwaves. Gas fell 25% to 15.4 TWh and nuclear slipped to 7.8 TWh, its lowest Q3 since 2014. Analysts expect stable Q4 prices unless La Niña-driven cold snaps lift demand and storage drawdowns. Read more (ReNews)

Global renewables to double by 2030, says IEA. The IEA's Renewables 2025 outlook projects global renewable capacity to more than double by 2030, adding about 4,600 GW—roughly the combined capacity of China, the EU and Japan—with solar PV delivering ~80% of the growth, while offshore wind forecasts fall ~25% due to policy and supply-chain issues. Strong momentum in India, Europe, the Middle East and Africa offsets weaker U.S. tax-incentive and Chinese auction reforms; corporate PPAs will account for 30% of additions. The agency warns that solar and rare-earth supply chains remain >90% China-based and that grid, storage and flexible capacity investment is critical as variable renewables pressure electricity systems, while renewables' share in transport and heating modestly rises to 6% and 18%, respectively. Read more (ReNews)

Energy storage to hit 100GW mark this month. EU, UK, Norway and Switzerland will exceed 100 GW of installed energy storage this month, enough for Germany's and the Netherlands' peak demand, LCP Delta and Energy Storage Europe report. Pumped-hydro leads with 50.6 GW (including 500 MW added in Belgium and Austria); utility-scale batteries added over 4 GW in 2025. Residential battery sales are stabilising. Forecasts project storage above 215 GW by 2030, battery capacity over 160 GW, and additions of 20-25 GW—over 20-times 2020s rates. Read more (ReNews)

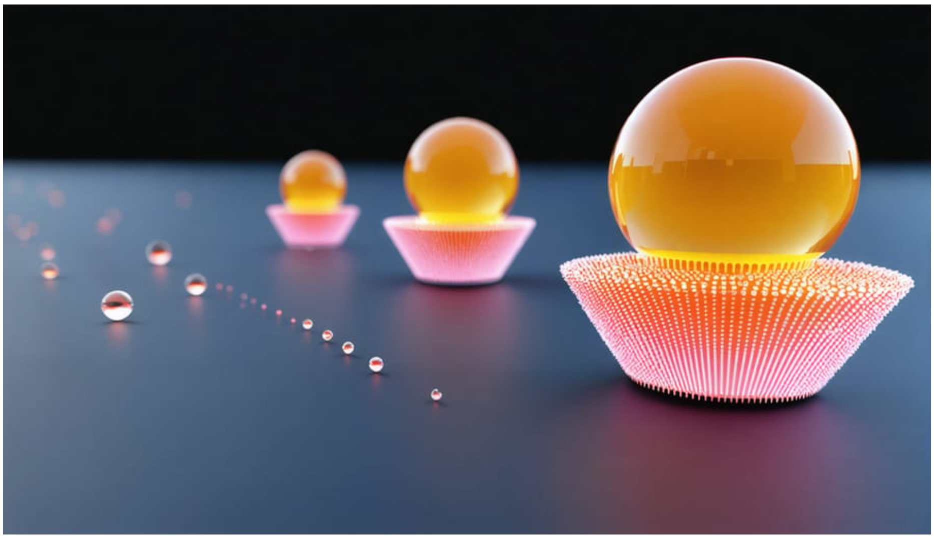
Europe set to hit 100 GW of energy storage, with more than 115% growth expected by 2030. Europe's combined EU, UK, Norway and Swiss storage capacity is set to top 100 GW this month—enough for Germany's and the Netherlands' peak demand—with pumped-hydro still dominant at 50.6 GW (including 500 MW added in Belgium and Austria) and battery storage adding over 4 GW of utility-scale capacity in 2025. LCP Delta and Energy Storage Europe forecast a 115 % rise to >215 GW by 2030 (≈160 GW batteries), driven by 20-25 GW of annual installations, expanding C&I projects and a residential-battery rebound from 2027. Read more (AltEnergyMag)

Powering the future: How smart enclosures are reinventing EV charging and energy storage. Secure, intelligent enclosures are becoming essential for EV charging stations and grid-scale battery storage, housing power converters, control modules and communication gear in hardened, weather-proof cabinets. Modern designs use multi-point, rotary or compression latches and concealed hinges to deter break-ins, while Electronic Access Solutions provide remote key management, audit trails and digital authentication. These systems meet stringent fire, structural and explosion standards, ensuring reliable operation of the expanding electrified infrastructure. Read more (AltEnergyMag)

Flexible solar panels market to surpass USD 1.6 billion by 2032 — driving the future of lightweight, sustainable energy. The global flexible solar panels market, valued at $535.8 million in 2023, is forecast to reach $1.62 billion by 2032, expanding at a 13.4% CAGR; North America is the fastest-growing region (14.3% CAGR) while Asia-Pacific led in 2023 with $289 million sales. CIGS thin-film dominates (≈45% share), driven by decarbonization targets, portable-power demand, roll-to-roll cost cuts, and policy incentives, though efficiency, durability and material-supply constraints remain challenges. Read more (AltEnergyMag)

Intersolar & Energy Storage North America Texas 2025 features 40% larger exhibition and enhanced programming. Intersolar & Energy Storage North America (IESNA) announced its Texas regional tradeshow for Nov 18-19 2025 at the Gaylord Texan Resort in Grapevine, expanding the exhibit hall by 40% and adding a slate of education and networking sessions—including a lunch on ERCOT load growth, a "Heated Exchange" panel, and a breakfast on Texas's clean-energy future—featuring top suppliers such as ELM MicroGrid, EG4, TruGrid and EcoFlow. Event Director Beckie Kier highlighted the enhancements as a boost for business and collaboration; the flagship IESNA event will convene in San Diego Feb 18-20 2026, while Diversified remains the global B2B organizer. Read more (AltEnergyMag)

Chart 5: 3D Visualization of Quantum Dots Showing their Layered Structure and Size-Dependent Color Properties



Source: Residential Solar Panels

UAE breaks ground on world's first gigascale round-the-clock renewable energy project, setting a new global standard for clean energy. Masdar and Emirates Water & Electricity Company (EWEC) broke ground on a $6 bn, 5.2 GW solar-photovoltaic plant paired with a 19 GWh battery-energy-storage system—the world's largest combined solar-plus-storage project—capable of delivering 1 GW of round-the-clock baseload power at a competitive tariff. Scheduled for 2027, it will cut about 5.7 million t of CO_2 annually, create >10,000 jobs, and serve as an AI-optimized, replicable blueprint for global clean-energy deployment. Read more (AltEnergyMag)

Another cure for coal fever: Quantum dot solar cells. Despite a federal "American Energy Dominance" push to revive coal, solar innovation accelerates: quantum-dot cells have risen from 2.9% to a NREL-record 13.4% efficiency, and UbiQD's quantum-dot coating is expected to lift First Solar's bifacial CdTe panels by roughly 20%. The startup secured $20 million Series B and a $6 million SVB/First Citizens loan, hired CFO Tony Beams, and targets low-cost, high-volume solar and greenhouse applications, even as USDA solar-loan programs stall and DOE funds coal retrofits. Read more (Clean Technica)

One of the largest solar power installations in Colombia just launched. Atlas Renewable Energy launched the 201 MWp Shangri-La solar farm in Ibagué, Tolima, Colombia's second-largest solar installation. Built in 18 months, the project created over 2,100 jobs, with women comprising 22% of the workforce. It will produce 403.7 GWh annually—enough for more than 214,000 Colombian households—and avoid roughly 161,000 t of CO_2 each year, in a market still dominated by hydropower. Atlas is headquartered in Miami, Florida. Read more (Clean Technica)

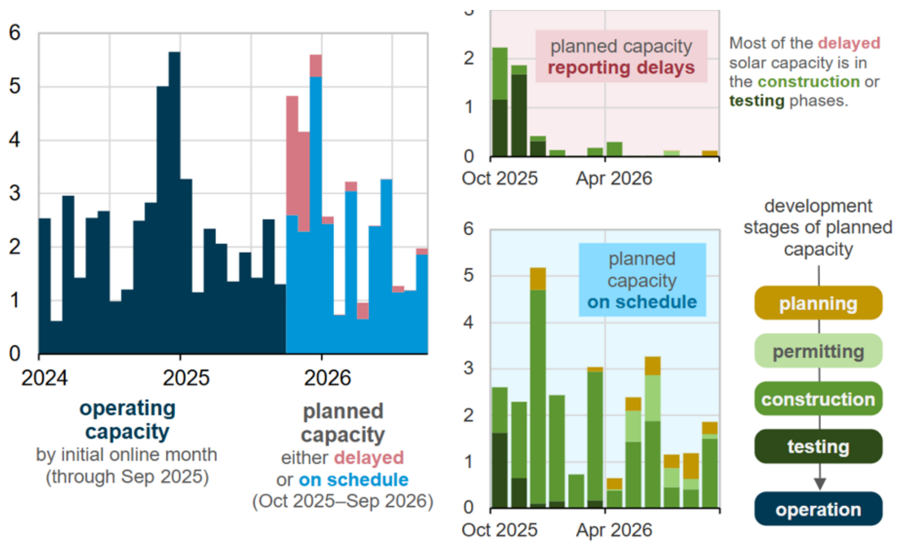
Are clean tech stocks really on the rise? Or are bubbles artificially boosting valuations?. Clean-tech stocks have surged, with the S&P Global Clean Energy Index up about 54% YTD and renewable capacity slated to add roughly 4,600 GW between 2025-2030—double the previous pace. The rally reflects AI data-center power needs, which could reach 12% of U.S. electricity; McKinsey reports $5.2 trillion invested in AI chips and infrastructure. Regulators cite grid-stability gaps after Spain's solar blackout, while nature-based solutions and indigenous land rights are urged. Read more (Clean Technica)

The people's solar: How plug-in solar could bring affordable energy to 60 million Americans. Plug-in solar—compact, self-installed panels up to 1,200 W—could democratize clean power for 60 million Americans by 2035 if five or more states adopt Utah's 2025 H.B. 340 reforms that create a separate, permit-free class and exempt small systems from interconnection rules. Bright Saver's white paper projects costs falling to $0.50 / W (≈¼ rooftop-solar price), payback under three years, and 24 million U.S. households adopting the technology; Utah already saw a 50 % price drop and new manufacturers entered the market. A California pilot showed renters and seniors saving $25-30 / month, with a seven-year payback at $2,364 that would shrink to under two years at $600 under reformed rules. Rising residential rates (+27 % since 2019, +18 % projected by 2026) and the exclusion of renters, low-income families, and those with unsuitable roofs make plug-in solar a low-cost, subsidy-free solution that also enhances resilience for vulnerable groups. Read more (Clean Technica)

385 MW of solar power to be developed in Louisiana project. Treaty Oak Clean Energy has signed agreements with Meta to develop two ground-mounted utility-scale solar farms in Louisiana—Beekman Solar (185 MWac) in Morehouse Parish and Hollis Creek Solar (200 MWac) in Sabine Parish—totaling 385 MWac and slated for commercial operation by the end of H1 2027. The projects will create roughly 300 construction jobs and about 10 permanent positions over a 40-year life, feed power into MISO's Southern footprint, and will be purchased by Meta to meet its sustainability targets; they will be sited on low-productivity timberland, and while total costs are undisclosed, large-scale solar remains highly cost-competitive. Read more (Clean Technica)

US expects to add 32 more gigawatts of solar power in next 12 months. The U.S. Energy Information Administration reports that developers plan to bring 32 GW of utility-scale solar online between October 2025 and September 2026, including 5 GW of projects delayed only a month or two in late-stage construction; the share of delayed projects fell to about 20% in Q3 2025 from 25% a year earlier. In 2024 the sector added a record 31 GW, raising total capacity 34%, and less than 1% of planned capacity is cancelled. The Solar Energy Industries Association warns that permitting obstacles could stall roughly 500 projects—73 GW of solar and 43 GW of storage—representing over half of new capacity slated through 2030. Read more (Clean Technica)

Chart 6: State of Utility Scale Solar Photovoltaic Capacity Additions (as of October 2025) gigawatts



Source: U.S. Energy Information Administration (EIA), based on data compiled from multiple Preliminary Monthly Electric Generator Inventory reports.

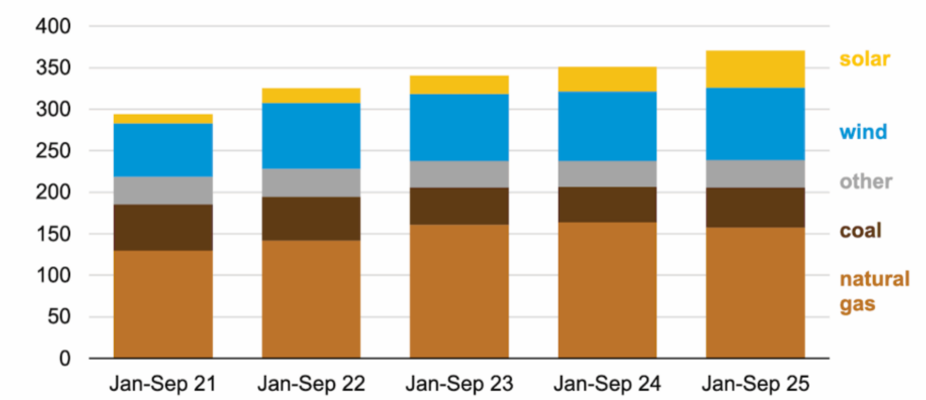
The US green hydrogen industry is taking its show on the road. The Trump administration's recent defunding of the 2021 Bipartisan Infrastructure Law's $7 billion green-hydrogen hub program has stalled U.S. rollout, but firms such as Plug Power are shifting abroad, supplying a 5-MW electrolyzer for the H2 Hollandia project in Drenthe, Netherlands. Linked to a 115-MW solar farm, the system will generate ~300,000 kg of fully renewable hydrogen annually by 2026, easing grid congestion and serving transport and industry. Dutch developer Novar and province Drenthe are providing public support, while U.S. innovators keep the technology alive—Rentricity has patented a pressure-recovery electrolyzer and Michigan-based Sesame Solar is deploying mobile solar-hydrogen nanogrids and drone-refueling stations. Read more (Clean Technica)

The rise of perovskite solar cells, the fall of fossil fuels. Solar power now adds kilowatts to the U.S. grid faster and cheaper than any other source, and perovskite photovoltaic cells are accelerating the cost-down cycle. After overcoming durability issues, researchers use tandem perovskite-silicon stacks that can exceed 30 % efficiency and weigh less than traditional panels. U.S. startup Swift Solar, which claims its tandem panels generate up to 30 % more power, showcased the technology in the DoD's Cyber Fortress exercise, integrating it into a hybrid microgrid for military-grade energy resilience; the Army and private-sector partners see applications in mobile grids, space, and telecom, and Swift plans to scale manufacturing within two years. Read more (Clean Technica)

Illinois passes clean energy and storage bill expected to save residents $13 billion. Illinois lawmakers approved the Clean and Reliable Grid Affordability Act, which mandates a 3-GW battery-storage build-out and a Virtual Power Plant pilot, and is projected to cut residential and commercial electricity costs by $13 billion over the next 20 years. The bill now awaits Governor Pritzker's signature and has been championed by the Solar Energy Industries Association, the Illinois Solar Energy & Storage Association and related groups as a catalyst for jobs, grid resilience and clean-energy growth in the nation's sixth-largest state. Read more (Clean Technica)

The data center boom is fueling the space solar race. The data-center boom is driving space-solar projects, with former Lumen Orbit now rebranded Starcloud aiming for gigawatt-scale orbital power. Backed by NVIDIA's Inception program, Starcloud will launch a 60-kg, H100-equipped satellite in November and partners with Rendezvous Robotics to assemble modular solar arrays via autonomous robot swarms. The company claims >95% capacity factor, 5× Earth output, no water cooling or battery storage, while NASA has not prioritized space-to-Earth beaming. Read more (Clean Technica)

Chart 7: ERCOT Electricity Generation by Source January to September (2021–2025) - Terawatthours



Source: U.S. Energy Information Administration (EIA), Short-Term Energy Outlook. The other category includes nuclear, hydroelectric, biomass, batteries, and other nonrenewable sources. ERCOT = Electric Reliability Council of Texas.

Domestic solar manufacturing booms during Trump administration with entire solar supply chain reshored. New SEIA data shows the U.S. solar supply chain fully reshored, with 65 new or expanded solar-storage facilities in 2025 attracting $4.5 bn of private investment, while over 100 factories and $31 bn in the pipeline face risk from Trump-era policies. Domestic capacity now tops 60 GW of modules (+37% YoY), 3.2 GW of cells (tripled), 28 GW of inverters (+50%), 21 GWh of battery cells, and mounting-system output up 14% (23 new plants). An additional 23 GW of modules, 34 GW of cells, 25 GW of inverters and 95 GWh of batteries are under construction, but continued regulatory attacks could stall this momentum. Read more (Clean Technica)

ERCOT increasingly meets rising demand with solar, wind, and batteries. ERCOT's demand hit a record 372 TWh in Jan-Sept 2025, up 5% YoY and the fastest growth among U.S. grids, with a 14% rise projected to 425 TWh by Jan-Sept 2026. Renewable output surged: utility-scale solar generated 45 TWh (+50% YoY, 4× 2021) and wind 87 TWh (+4% YoY), together covering 36% of demand. Natural-gas share fell to 43% (158 TWh) as midday solar output doubled to 24 GW and gas's midday share dropped from 50% to 37%; batteries supplied ~4 GW at 8 p.m. in summer. Read more (Clean Technica)

The global solar industry builds momentum while US President Trump builds…a ballroom!. Solar generation surged 306 TWh (+31%) in H1 2025, the fastest absolute rise on record, keeping solar the world's top-growing power source for a 21st straight year and outpacing wind for the fourth year, according to Ember. Meanwhile the UAE's Masdar launched a $6 bn, 5.2-GW solar plant with a 19-GWh battery system that will deliver 1 GW of baseload renewable power 24/7 by 2027 and serve as a replicable global blueprint. The project, backed by UAE leadership, creates 10,000 jobs and underscores rapid global solar momentum, contrasting with U.S. policy setbacks under President Trump and signaling Masdar's ambition to add 25 GW of U.S. capacity over the next decade. Read more (Clean Technica)

A new hope for US farmers: Used EV batteries and solar panels, too. University of Wisconsin-Milwaukee researchers have devised a process that adds potassium to spent lithium-iron-phosphate EV batteries, leaching phosphorus, nitrogen and potassium for use as fertilizer—enough to cover roughly one acre of tomato production (8,000-16,000 lb). Concurrently, NREL's BioMatch technology creates tunable, semi-transparent organic solar panels that filter harmful wavelengths while delivering electricity, boosting tomato growth in agrivoltaic greenhouses. The combined advances offer U.S. growers a domestic fertilizer source and yield-enhancing solar solutions amid ongoing trade-policy pressures. Read more (Clean Technica)

160 MW / 640 MWh Arizona energy storage system announced. Fluence Energy and Torch Clean Energy announced the Winchester solar-plus-storage project in Cochise County, Arizona, slated for early 2027. The site will host two 80 MW solar arrays (total 160 MW) and a 160 MW/640 MWh battery using Fluence's Gridstack Pro 5000 technology. The system could power roughly 26,880 homes, support grid balancing and forecasted load growth, and spur local economic development. Federal incentives under the IRA, including the Section 48E ITC and Section 45X manufacturing credit, remain available. Read more (Clean Technica)

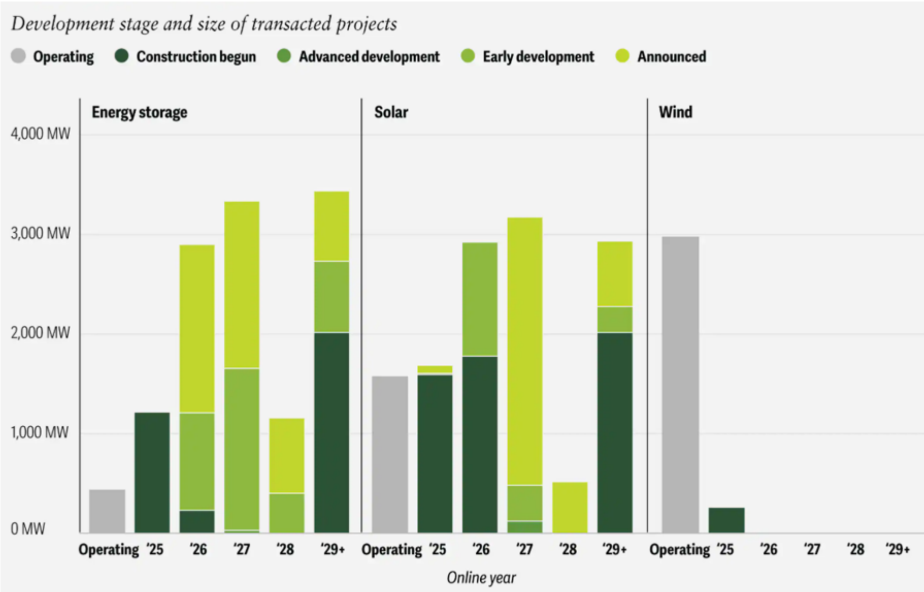
2026 renewable energy industry outlook. 2025 saw renewable investment slump — the One Big Beautiful Bill Act cut clean-energy tax credits, driving an 18% decline in early-stage wind and solar spending to roughly $35 billion in the first half—yet renewables still supplied 93% of U.S. capacity growth (30.2 GW through Sept 2025, 83% of which was solar-plus-storage). In 2026 developers will prioritize "safe-harbor" projects to lock in credits before new foreign-entity-of-concern rules tighten supply-chain access, while accelerating storage, AI-driven efficiency, strategic M&A of mature, credit-rich assets, and reshoring of critical components to mitigate tariff and sourcing risks. Read more (Deloitte)

Thanks to solar and nuclear, U.S. power generation to grow 57% by 2050. Enverus Intelligence forecasts a 57% rise in U.S. installed power capacity by 2050, driven by three phases: a rapid solar surge through 2028 (peaking that year but staying competitive via strong PPA demand and low costs), a mid-term coal phase-out completed by 2040 with natural-gas and nuclear filling the gap (MISO alone will switch >25 GW), and a steady nuclear build-out through 2050; wind, gas and nuclear remain the most load-sensitive resources, while battery storage and gas peakers ensure reliability and combined-cycle gas and nuclear provide baseload support. Read more (Energy Now)

Supply boom in cheaper renewables will seal end of fossil fuel era, says IEA. The IEA report projects renewable capacity added in the next five years will exceed the build-out of the past 40, enough to meet the 40% rise in electricity demand from EVs, heating, cooling and data centres. Cheap solar and a nuclear "renaissance" will outpace all other fuels, with 2025 data-centre investment forecast at $580 bn, overtaking oil spending. Despite U.S. policy setbacks, the agency says the transition is inevitable. Read more (The Guardian)

ReNew and Asian Development Bank announce US$331 million deal for a large-scale renewable energy project in Andhra Pradesh. ReNew Energy Global has secured US$331 million of debt from the Asian Development Bank, part of a US$477 million financing package that includes US$146 million arranged through other lenders, to develop a large-scale hybrid project in Andhra Pradesh. The 837 MWp wind-solar complex with a 415 MWh battery will deliver 300 MW of peak power and generate about 1,641 GWh annually, marking ADB's first peak-power renewable financing and bolstering India's grid reliability and low-carbon transition. Read more (Business Wire)

Chart 8: Operating And Late-Stage Development Renewables Are Attracting Investor Capital With Safe-Harbored Incentives



Source: S&P Global Capital IQ Pro (data up to Aug. 31, 2025). Data excludes projects without a projected online year; "operating" indicates projects already in service as of 2025.

Texas grid increasingly meets growing demand with renewables. In the first nine months of 2025 ERCOT recorded the highest demand among U.S. grids, tracking over 200 GW of large-load interconnection requests as demand outpaces supply. Solar led the renewable surge, delivering 45 TWh (-- 50 % YoY, ≈ 4 × 2021) and, together with wind, supplied >33 % of electricity; wind added 87 TWh, up 4 % YoY and 36 % since 2021. Natural gas remains the largest source at 43 % but has flattened, while fast-track permitting and PPAs make Texas the preferred market for new solar, wind and storage projects. BloombergNEF expects supply to meet demand for five years, but a shortfall looms by 2035 without further thermal additions. Read more (Inside Climate News)

Company News

Apple expands European solar and wind portfolio. Apple is adding 650 MW of solar and wind capacity in Greece, Italy, Latvia, Poland, Romania and Spain, unlocking more than $600 million of financing and delivering over 1 million MWh of clean electricity annually for its users by 2030. Projects include a 110 MW operational solar farm in Greece, a 129 MW Italy solar-wind portfolio (Sicily farm due this month), 40 MW Poland solar, 99 MW Romania wind, 110 MW Latvia solar (first corporate PPA), and a 131 MW Spain solar farm, collectively expected to contribute roughly 3 TWh of renewable power to Europe's grid. Read more (ReNews)

Rivington Energy acquires 139MW solar-BESS trio. Rivington Energy has bought a 139 MW solar-BESS portfolio from Gridserve, including two ready-to-build projects (54 MW in Scunthorpe, 44 MW in Doncaster) and a 41 MW pre-RTB asset in Hartlepool. The Scunthorpe site pairs 54 MW solar with 72 MWh storage, starts construction this month and will energise by September 2026; total battery capacity across the three projects will be about 160 MWh. Backed by Federated Hermes, Rivington has secured over 1.25 GW of consented renewables since 2021. Read more (ReNews)

RWE starts work on Germany's biggest battery. RWE has broken ground on Germany's largest battery storage project at the Gundremmingen site in Bavaria, investing €230 million to deliver 400 MW and 700 MWh—enough for nearly two hours of output. The facility will contain over 200 containers with 850,000 lithium-iron-phosphate cells and 100 fast inverters, and is slated for commercial operation in early 2028. RWE now operates 1.2 GW of batteries globally, with 2.7 GW under construction, expanding its storage portfolio. Read more (ReNews)

GE Vernova wins Taiwan repower contract. GE Vernova landed its first onshore-wind repower contract outside the United States, agreeing to supply 25 repower-upgrade kits for 1.5 MW-70.5 m turbines to Taiwan Power Company. The deal, announced at the B20 South Africa 2025 Summit, includes a five-year O&M package, was booked in Q3 2025, with components arriving in Q4 2025 and retrofits scheduled for 2026-27. It extends turbine life, supports Taiwan's decarbonisation and energy-security goals, and aligns with the summit's Energy Mix & Just Transition policy paper. Read more (ReNews)

RWE completes 100MW US solar build. RWE has finished building its first U.S. project, the 100 MW Lafitte solar farm in Ouachita Parish, Louisiana, which will be fully operational by year-end under a long-term power-purchase agreement with Meta that transfers all renewable-energy credits to the tech firm. The plant will supply enough electricity for roughly 17,000 homes, generate about $32 million in regional tax revenue, created over 150 peak construction jobs, and incorporates agrivoltaics with 600 sheep and native-vegetation landscaping. RWE marked the milestone with a ribbon-cutting attended by local officials and pledged community support, including a new playground, holiday food donations and ongoing school initiatives. Read more (ReNews)

SolarEdge marks entry into Europe's largest C&I self-consumption market with strong uptake of commercial battery solutions across Germany. SolarEdge's new CSS-OD commercial storage system has quickly taken hold in Germany, Europe's largest C&I self-consumption market, garnering more than 150 orders—over 15 MWh—in the first weeks and seeing the first dozen installations go live. The 102.4 kWh battery paired with a 50 kW inverter is scalable to 1 MWh per site, enabling PV installers to bundle storage with existing SolarEdge rooftop arrays. Early adopters such as WG Solar Concept have reported 95 % self-consumption, powering heat pumps and EVs and underscoring the system's revenue-generating potential as Europe shifts away from net-metering toward dynamic tariffs and grid-flexibility services. Read more (AltEnergyMag)

Siemens enhances scenario modeling capability for energy efficiency models. Siemens has acquired Setmetrics' SaaS energy-modeling technology and integrated it into Brightly Software's Energy Twin platform, enabling rapid creation of energy-efficiency models for commercial real-estate, education and healthcare buildings. The tool delivers up to an 80% cut in design effort and adds scenario-analysis capability to Brightly's asset-investment planning suite, embedding sustainability metrics and a Facility Health Energy Index across the asset lifecycle. Transaction terms remain undisclosed. Read more (AltEnergyMag)

First Solar selects South Carolina for new US production facility. First Solar announced a $330 million, 3.7 GW thin-film module finishing plant in Gaffney, South Carolina, slated to start commercial operations in H2 2026. The site will create >600 jobs at an average $74,000 salary and lift the company's U.S. name-plate capacity to 17.7 GW by 2027, part of a cumulative $4.5 billion U.S. investment since 2019. The project responds to the "One Big Beautiful Bill" Act's domestic-technology demand and aims to meet forthcoming FEOC compliance. Read more (AltEnergyMag)

Chart 9: SolarEdge Virtual Power Plants Turn Home Batteries Into Coordinated Grid-Support Networks

Source: SolarEdge.

Nextracker rebrands as Nextpower to reflect the company's position as an integrated power technology innovator. Nextracker (Nasdaq: NXT) rebranded as Nextpower™ to signal its shift from a solar-tracker specialist to a full-platform, integrated energy-technology supplier, retaining its ticker and executive team. At its Capital Markets Day, the firm unveiled a utility-scale power-conversion system line slated for first shipments in 2026 and reaffirmed its FY26 outlook while projecting FY27 results and FY30 revenue of $4.8-$5.6 billion—about one-third from non-tracker products. Revenue grew from $1.9 bn (FY23) to $3.4 bn TTM, with 150 GW shipped and a decade of #1 global tracker market share. Read more (AltEnergyMag)

SolarEdge surpasses 500 MWh of storage in virtual power plants across 16 U.S. states, Canada and Puerto Rico. SolarEdge Technologies (NASDAQ: SEDG) announced that more than 500 MWh of residential battery storage are now enrolled in virtual power-plant (VPP) programs across 16 U.S. states, Puerto Rico and Canada, with over 40% of its U.S. battery sites participating in incentive schemes. New utility contracts include APS ($110/kW), Tucson Electric Power ($120/kW), South Carolina ($624/yr) and New York incentives up to $6,250 per system. Partnerships with Uplight, EnergyHub and DERMS providers expand coordinated VPP services, delivering grid-stability rewards and higher returns for homeowners and third-party owners. Read more (AltEnergyMag)

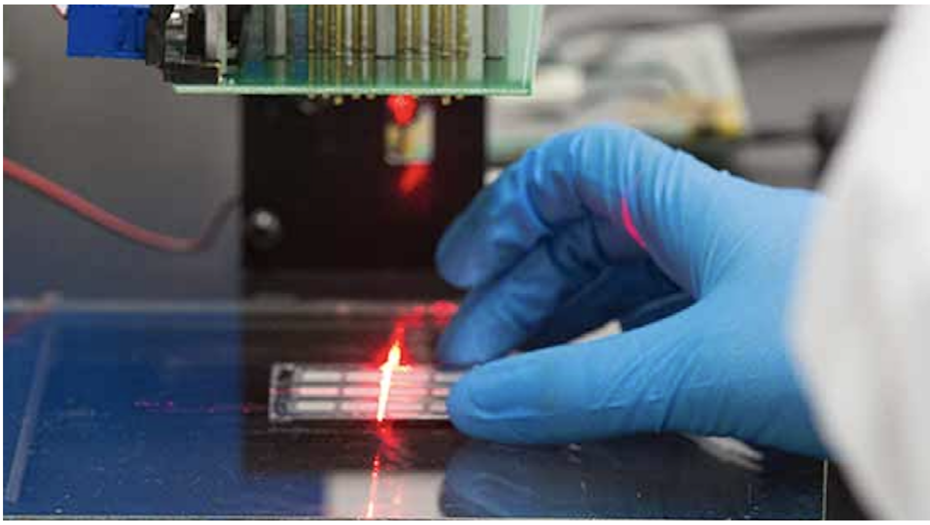
Energy Vault announces acquisition of 150 MW battery energy storage project in Texas under new asset vault platform. Energy Vault Holdings (NRGV) announced the acquisition of the SOSA Energy Center, a 150 MW/300 MWh battery storage project in Madison County, Texas, marking the first asset bought through its new Asset Vault platform. The ERCOT-North-market BESS, built on Energy Vault's third-generation B-VAULT AC technology, is slated for Notice-to-Proceed in Q4 2025 and commercial operation in Q1 2027, with $17-20 million of annual revenue (~$350 million total) and an 8-year off-take under negotiation. The deal is backed by a $300 million preferred equity investment from

Orion Infrastructure Capital and federal Investment Tax Credit funds, and benefits from secured site control, completed environmental and interconnection work, and an investment-grade counterparty. Read more (AltEnergyMag)

Enphase Energy IQ battery systems included in San Diego Community Power's solar battery savings program. San Diego Community Power, a not-for-profit CCA serving nearly 1 million customers in the San Diego region, has added Enphase IQ Battery systems to its $55 million Solar Battery Savings program, which offers homeowners up to $10,000 in upfront rebates (up to $350/kWh for new installations or $250/kWh for add-ons) plus a $0.10/kWh performance credit for weekday-evening dispatch; rebates are applied at purchase, require a five-year enrollment, and can be combined with federal incentives, while Enphase's 4th-generation AC-coupled design—including the IQ Battery 10C, IQ Combiner 6C and IQ Meter Collar—delivers whole-home backup without major rewiring. Read more (Clean Technica)

First Solar expands CdTe solar cell manufacturing footprint in US. First Solar announced construction of a new 3.7-GW U.S. factory for its Series 6 cadmium-telluride (CdTe) thin-film modules, with initial production slated for late 2026 and full-scale output by mid-2027; the site is still being finalized. The move follows a decade of efficiency gains—from 18.7% in 2013 to >20% in 2019 labs and a durability record of >90% after 25 years—and aligns with DOE-backed efforts to push CdTe toward a 28% efficiency target by 2030 while keeping costs and carbon footprints low. Read more (Clean Technica)

Chart 10: First Solar Plans New 3.7 GW Factory to Accelerate CdTe Solar Cell Deployment in the US



Source: First Solar, CleanTechnica.

Enphase announces off-grid solar power and energy storage system. Enphase unveiled an off-grid solar-plus-storage solution that can be roof- or ground-mounted using its IQ8 microinverters and pairs with the IQ Battery 5P (LFP chemistry) and a standby AC generator. The system scales to 40 kWh of storage and 15.4 kVA of power, forms a self-contained microgrid via the IQ System Controller 3, and includes a 15-year limited battery warranty. The 174-lb battery (7.4″ × 21.7″ × 38.6″) supports EV charging, qualifies for the federal ITC and state incentives, and targets homeowners seeking resilient, grid-independent power. Read more (Clean Technica)

Houston American Energy Corp. breaks ground on renewable energy complex at Cedar Port. Houston American Energy Corp. (NYSE: HUSA) and its subsidiary Abundia Global Impact Group broke ground on Phase One of the Cedar Port project in Texas to build the Abundia Innovation Center and an R&D Facility. Corvus Construction leads the build with Powers Brown Architecture, Dynamic Engineering and BNI Engineers handling design. Phase One targets Q2-2026 completion, enabling later phases—including a plastics-recycling plant—to convert waste into renewable fuels; HUSA acquired AGIG in July 2025. Read more (Yahoo Finance)

Eos Energy to supply 750 MWh of battery tech for MN8 in US. MN8 Energy LLC (formerly Goldman Sachs Renewable Power) has signed a supply agreement with Eos Energy Enterprises (NASDAQ: EOSE) for 750 MWh of its next-generation Z3 zinc-based battery energy storage systems, to be installed across MN8's portfolio in PJM and other U.S. markets; the first rollout will add 200 MWh of 10-hour storage to support solar generation. MN8 operates ~4 GW of solar, 1.1 GWh of storage across 875 projects in 29 states, and 40 high-power EV chargers in 14 states. Eos, founded in 2008 and based in Edison, NJ, offers 3-12-hour storage solutions. Read more (RenewablesNow)

Partnerships & Capital Markets

Metlen signs 10-year PPA with Engie. Metlen has entered a 10-year power purchase agreement with Engie to deliver electricity from six UK solar farms totaling 235 MW of capacity, with more than 233 GWh expected annually. The arrays are slated to come online by year-end or in 2026, expanding Metlen's growing portfolio of European offtake contracts and deepening its partnership with Engie. Legal counsel was provided by Dentons and commercial structuring by Our New Energy. Read more (ReNews)

TotalEnergies inks 15-year solar deal with Google. TotalEnergies signed a 15-year PPA to deliver 1.5 TWh of renewable power from its Montpelier solar farm in Ohio, linked to the PJM grid, to Google's data-centre operations. The agreement supports Google's carbon-free strategy and TotalEnergies' push into power solutions for a sector that consumed about 3 % of electricity. TotalEnergies, building a 10 GW U.S. renewables portfolio (1 GW PJM, 4 GW ERCOT), adds the deal to prior PPAs with Amazon, Microsoft and others. Read more (ReNews)

Meta signs 600MW Texas solar deal with ENGIE. ENGIE North America has signed additional power-purchase agreements with Meta, taking their Texas partnership to more than 1.3 GW across four projects, including the 600 MW Swenson Ranch Solar farm in Stonewall County—the developer's largest solar build. Meta will buy 100 % of the output to power its U.S. data centres. The $900 million project, slated to start operating in 2027, will employ over 350 workers and generate roughly $158 million in tax revenue for the county and local hospital district, adding to ENGIE's 11 GW of solar, wind and battery assets in North America. Read more (ReNews)

SolaREIT surpasses $5 billion project value milestone in solar and battery energy storage land financing. SolaREIT™, a Virginia-based minority- and women-owned REIT founded in 2020, announced that it has now financed over three gigawatts of solar and battery storage projects worth more than $5 billion, marking a five-year anniversary and a rapid growth trajectory. The firm offers land purchases, lease purchases and land-loan financing to developers in all 50 states, freeing capital for interconnection, equipment and development costs. CEO Laura Pagliarulo and CFO/COO Laura Klein highlighted the disciplined capital deployment and the model's role in accelerating the nation's clean-energy transition. Read more (AltEnergyMag)

Trina Storage signs MoU with Pacific Green Energy Group to deliver 5GWh of battery storage. Trina Storage, the battery-storage arm of Trina Solar, signed a memorandum of understanding with Pacific Green Energy Group to supply up to 5 GWh of grid-scale battery energy storage systems from 2026 through 2028, with projects slated for Australia and other international markets. Trina will provide its advanced, safety-focused battery modules while Pacific Green will handle development and delivery. The deal adds to Pacific Green's 11 GWh global pipeline (7 GWh in Australia, 4 GWh in Europe) and follows Trina's recent Australian contracts, including a 1.5 GW solar-module supply to Marubeni and the AUD 460 million Limestone Coast North Energy Park (250 MW/500 MWh). Read more (AltEnergyMag)

Peak Energy signs 4.75 GWh contract with Jupiter Power for industry-leading sodium-ion battery storage systems. Peak Energy signed a multi-year agreement with Jupiter Power to supply up to 4.75 GWh of its sodium-ion battery energy-storage systems for deployment from 2027 through 2030, beginning with an initial 720 MWh delivery in 2027 and an option for an additional 4 GWh thereafter; the contract, valued at over $500 million, highlights the technology's lower degradation, passive cooling, and reduced O&M costs versus lithium-ion, supporting domestic manufacturing and grid-scale storage growth. Read more (AltEnergyMag)

Texture x SolarEdge: A scalable model for OEM-led grid programs. Texture and SolarEdge teamed up to showcase a scalable OEM-led grid-services model, using Texture's platform to launch California's 2025 Demand-Side Grid Support (DSGS) enrollment in under 15 days and capture hundreds of homes without added engineering or back-office staff. The integration provides a white-labeled enrollment flow, automated communications, real-time dispatch, telemetry and settlement, and is designed to expand to tens of thousands of DERs across geographies, reducing time-to-market and operational overhead for OEMs. Read more (AltEnergyMag)

NVIDIA and Oracle to build US Department of Energy's largest AI supercomputer for scientific discovery. NVIDIA and Oracle are teaming to build the DOE's largest AI supercomputer at Argonne National Laboratory, deploying two systems—Solstice with 100,000 Blackwell GPUs and Equinox with 10,000 Blackwell GPUs—linked by NVIDIA networking to deliver a combined 2,200 exaflops of AI performance; Solstice will be ready now, Equinox in H1 2026, and both will run the Megatron-Core library and TensorRT stack to enable frontier model training, agentic AI workflows, and accelerated scientific discovery across security, energy and health research under a new public-private partnership model. Read more (AltEnergyMag)

Nextracker and T1 Energy sign multi-year agreement for supply of advanced solar panel frames engineered and made in the USA. Nextracker (NASDAQ:NXT) and T1 Energy (NYSE:TE) have signed a multi-year framework to supply Nextracker's patented steel module frames for T1's new 5-GW G1_Dallas solar plant, shifting U.S. solar-module construction away from imported aluminum to domestically produced specialty steel. The deal will boost U.S. content, durability and installation speed, expand Nextracker's Midwest and Texas steel-frame capacity, create high-skill jobs, and reduce exposure to tariffs and supply-chain risks, as highlighted by executives from Clearway, T1 and Nextracker. Read more (AltEnergyMag)

Madison Energy Infrastructure completes acquisition of NextEra Energy Resources' distributed generation platform. Madison Energy Infrastructure completed its purchase of NextEra Energy Resources' distributed-generation platform, adding an operating portfolio of solar and storage assets, a development pipeline and customers in 25 states, and a seasoned team. The deal brings Madison's clean-energy ecosystem to nearly 1 GW of assets serving Fortune 500 firms, schools, manufacturers, co-ops and municipalities. The acquisition follows an $800 million long-term debt facility that funds Madison's growth as a leading distributed clean-energy provider. Read more (AltEnergyMag)

Does the big oil industry really have significant renewable energy investments?. A 2025 Nature analysis of the 250 biggest oil-and-gas firms—accounting for 88 % of 2022 hydrocarbon output—found they own just 1.42 % of global renewable capacity and generate roughly 0.13 % of their total primary energy from renewables, with about half of that capacity acquired rather than built. TotalEnergies leads with 14.6 GW (1.59 % of its output); no North-American major holds significant renewables, and pipeline projects cover only 4 % of the COP28 “triple renewables by 2030” goal. The authors conclude the industry’s “part of the solution” narrative is largely a social-license strategy, not a substantive transition. Read more (Clean Technica)

Global fund deals out $165 million for more US solar power plants, more quickly. Ampliform, the Pennsylvania-based JV between solar developer Prospect14 and partners, secured a $165 million loan from Copenhagen Infrastructure Partners on Oct. 21, funded through CIP’s Green Credit Fund I, to accelerate its utility-scale solar and storage projects. The firm, originally backed by the Jones Family Office, Barings and the George Kaiser Foundation, now has 800 MW of PJM projects slated for 2023-2028 and a pipeline targeting 5 GW toward its 10 GW 2025 goal, with plans to expand into MISO, NYISO and other U.S. grids. Read more (Clean Technica)

US DOE will need to invest US$25 billion in energy security by 2030. The U.S. Department of Energy must allocate roughly $25 billion by 2030 to safeguard energy security, affordability, economic opportunity and decarbonisation, according to Clean Tomorrow’s “Re-Energizing America” report. It recommends directing 60% of new federal funds to solar-PV deployment, 70% to wind, and only 10% each to grid upgrades, manufacturing, supply-chain and firm generation (nuclear/geothermal). An 11% boost to DOE’s energy-innovation budget in FY-2026 should prioritize grid modernisation, nuclear and breakthrough science, echoing IRENA’s call for $1.4 trillion annual clean-energy investment worldwide. Read more (PV Tech)

Turbo Energy, Taurus and Stellar join forces to tap into US$74.43 billion EaaS market through tokenization of hybrid renewable energy projects. Turbo Energy (Nasdaq: TURB) is partnering with blockchain leader Taurus S.A. and the Stellar Development Foundation to tokenize debt financing for hybrid solar-plus-storage projects, launching a proof-of-concept at a Spanish supermarket that uses its SUNBOX systems and on-site battery-integrated PPAs. The initiative, built on Taurus-CAPITAL and the Stellar blockchain, enables fractional ownership and transparent, cross-border funding as the global Energy-as-a-Service market grows from $74.43 bn in 2024 to an estimated $145.18 bn by 2030 (12.3% CAGR). Read more (Business Insider)

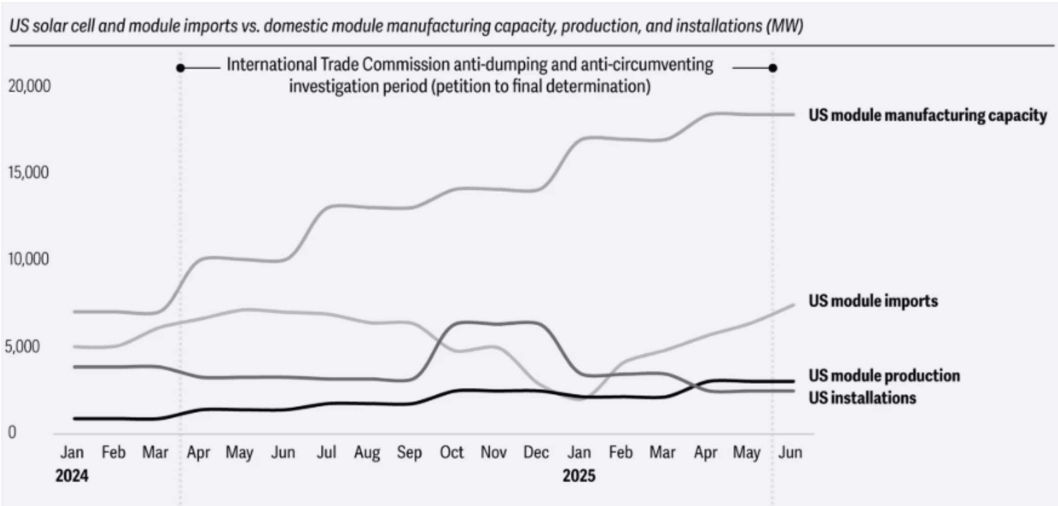
Space manufacturing milestone: First automated high-volume space-solar production line launched in U.S. by mPower Technology. mPower Technology has opened the world’s first automated, high-volume space-solar production line at Universal Instruments Corp. in Conklin, N.Y., initially delivering 1 MW of its DragonSCALES™ silicon modules with a target of 2 MW by mid-2026. The line supports an Airbus contract to supply Sparkwing arrays for over 200 spacecraft and positions mPower to meet growing LEO-constellation, lunar and Mars power needs. The U.S.-based facility leverages UIC’s automation expertise; mPower recently raised $24 million in a Series B, bringing total funding to $46 million. Read more (AltEnergyMag)

Chart 11: Launch of a New High-Volume Solar Module Production Line at Universal Instruments Corporation (UIC) in Conklin, New York

Source: Yahoo Finance.

CleanTech Chart of the Month (October 2025)

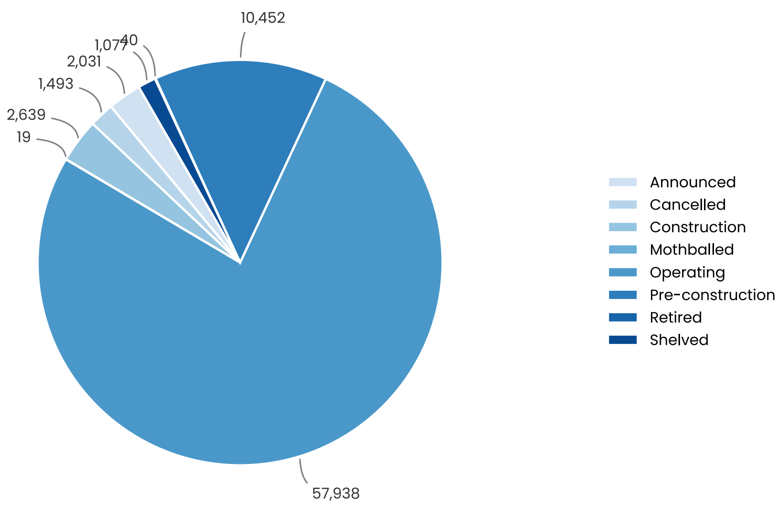
Chart 12: US is Reshoring Solar Manufacturing as Trade Tarrifs Reshuffle Import Composition



Source: US International Trade Commission; Wood Mackenzie. Manufacturing capacity, module production, and installations reflect average quarterly data. The investigation during the period illustrated targeted solar imports from Cambodia, Malaysia, Thailand, and Vietnam.

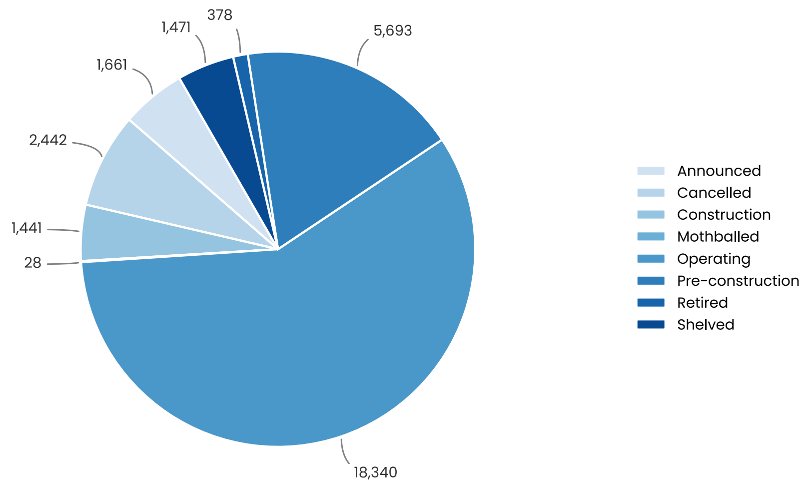
Clean Energy Projects Tracker (October 2025)

Chart 13: Global Solar PV Installations



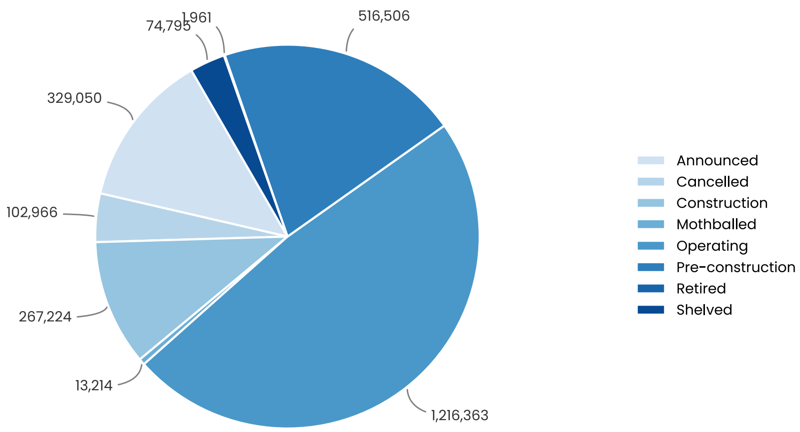
Source: Intro-act, Global Energy Monitor. Latest data as available.

Chart 14: Global Wind Power Installations



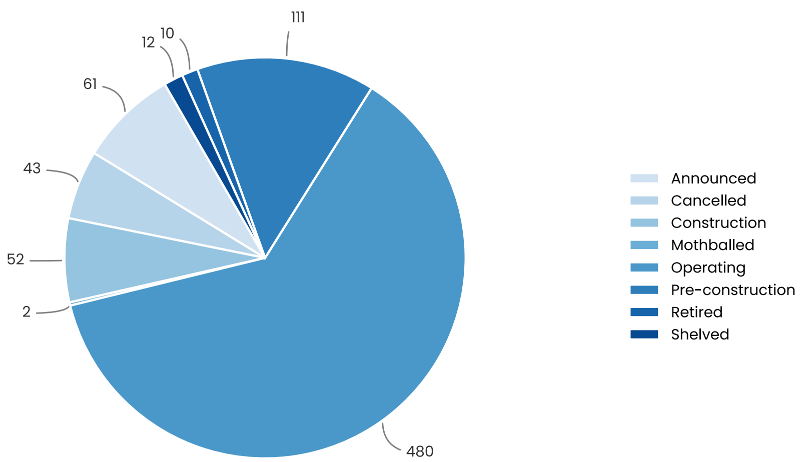
Source: Intro-act, Global Energy Monitor. Latest data as available.

Chart 15: Global Hydropower Installations



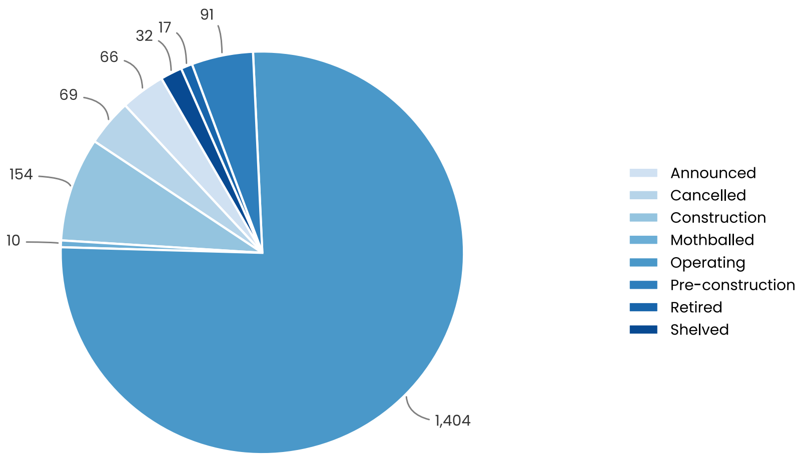
Source: Intro-act, Global Energy Monitor. Latest data as available.

Chart 16: Global Geothermal Energy Installations



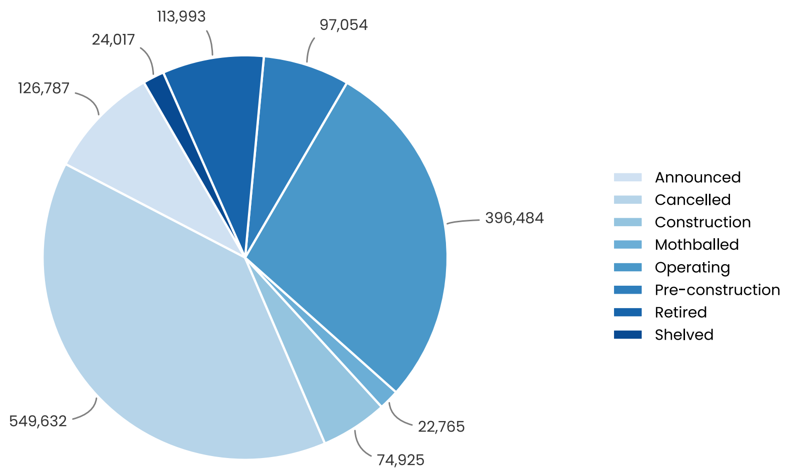
Source: Intro-act, Global Energy Monitor. Latest data as available.

Chart 17: Global Bio-Energy Installations



Source: Intro-act, Global Energy Monitor. Latest data as available.

Chart 18: Global Nuclear Energy Installations



Source: Intro-act, Global Energy Monitor. Latest data as available.

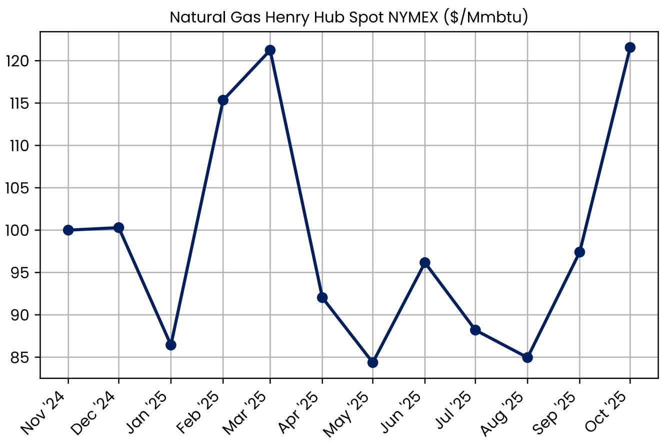
Commodities Dashboard (October 2025)

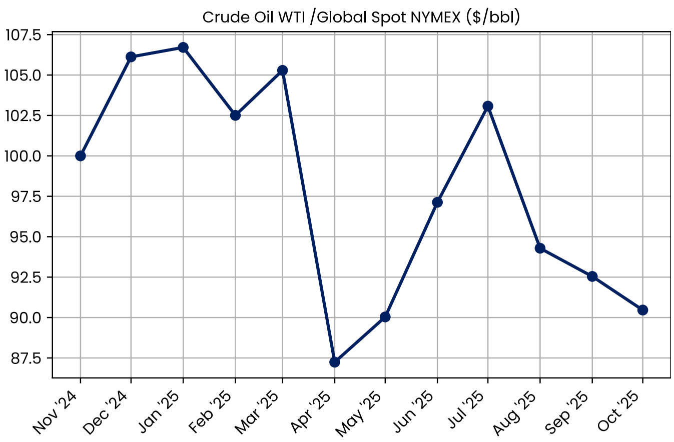
Chart 19: Energy Commodities - Price Returns

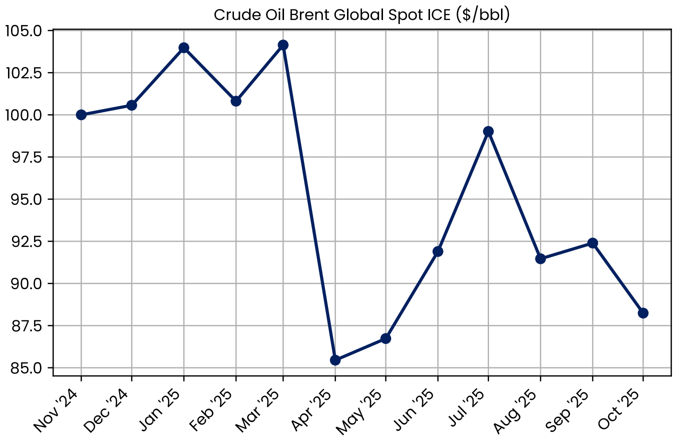
Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Natural Gas and Crude Oil						
Natural Gas Henry Hub Spot NYMEX ($/Mmbtu)	4.12	▲ 24.80%	▲ 37.83%	▲ 32.08%	▲ 126.43%	▲ 44.09%
Crude Oil WTI /Global Spot NYMEX ($/bbl)	61.75	▼ -2.25%	▼ -12.24%	▲ 3.69%	▼ -11.25%	▲ 0.47%
Crude Oil Brent Global Spot ICE ($/bbl)	65.44	▼ -4.50%	▼ -10.88%	▲ 3.27%	▼ -10.66%	▲ 1.74%
Natural Gas Liquids						
Propane Mont Belvieu TX ($/gal)	0.65	▼ -4.42%	▼ -10.50%	▼ -29.18%	▼ -13.02%	▼ -10.99%
Refined Products						
Gasoline Conv Regular NY Harbor ($/gal)	1.90	▼ -4.08%	▼ -14.85%	▲ 1.66%	▼ -9.03%	▼ -0.42%
Diesel No. 2 Low Sulfur NY Harbor ($/gal)	2.45	▲ 2.86%	▼ -0.12%	▲ 20.72%	▲ 10.57%	▲ 21.44%
Heating Oil No. 2 NY Harbor ($/gal)	2.30	▲ 3.09%	▼ -0.09%	▲ 19.23%	▲ 8.44%	▲ 19.92%
Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)	2.24	▲ 8.14%	▲ 4.52%	▲ 17.60%	▲ 8.14%	▲ 21.61%
Gasoil Near Term (IFEU $/mt)	718.50	▲ 3.46%	▲ 1.77%	▲ 18.86%	▲ 7.40%	▲ 19.95%
Ethanol Iowa (CRB $/gallon)	1.72	▼ -1.71%	▲ 4.23%	▲ 4.55%	▲ 17.35%	▲ 6.15%
WTI USG 3:2:1 Crack Spread	24.83	▼ -3.88%	▲ 15.06%	▲ 9.92%	▲ 59.19%	▲ 21.30%

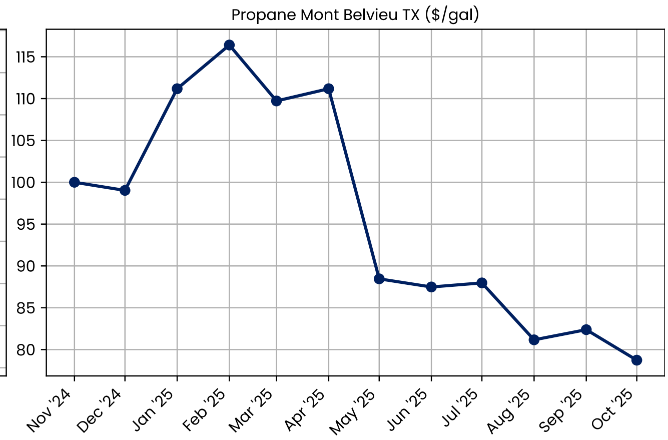
Source: Intro-act, FactSet. Data as of October 31, 2025

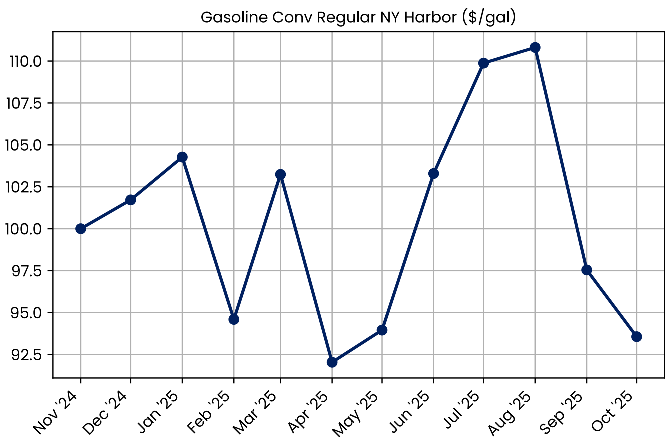
Chart 20: Energy Commodities - 1Y Indexed Price Time-series

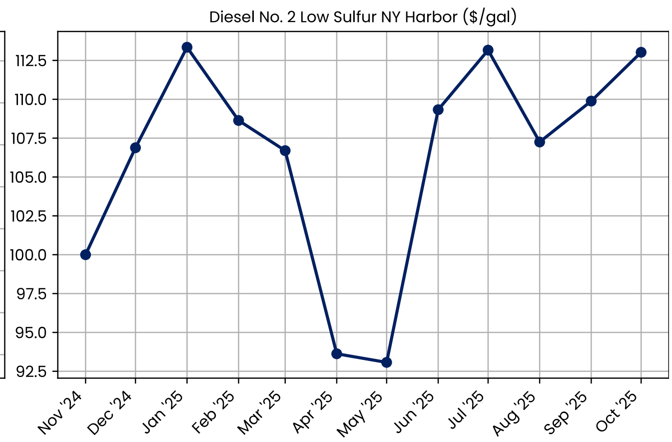


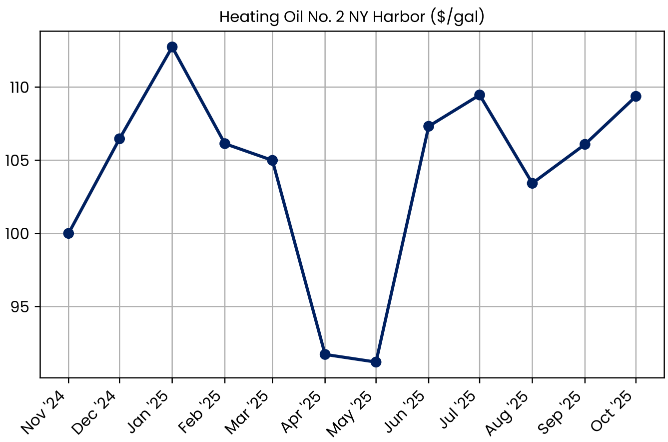


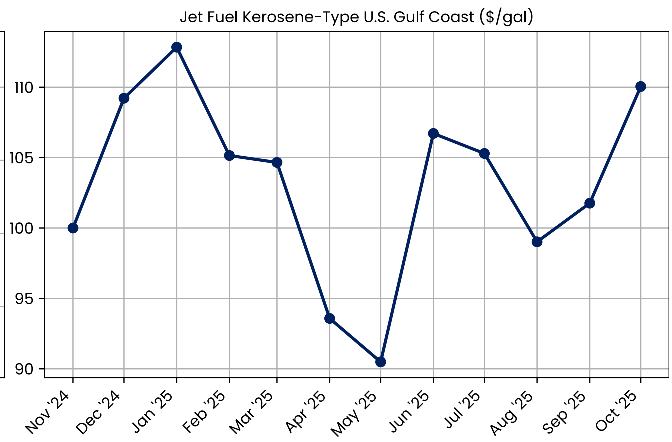

Crude Oil Brent Global Spot ICE ($/bbl)
105.0
102.5
100.0
97.5
95.0
92.5
90.0
87.5
85.0
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

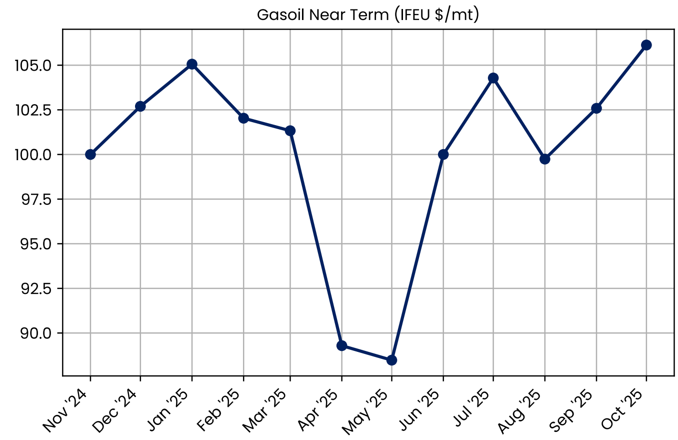

Propane Mont Belvieu TX ($/gal)
115
110
105
100
95
90
85
80
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

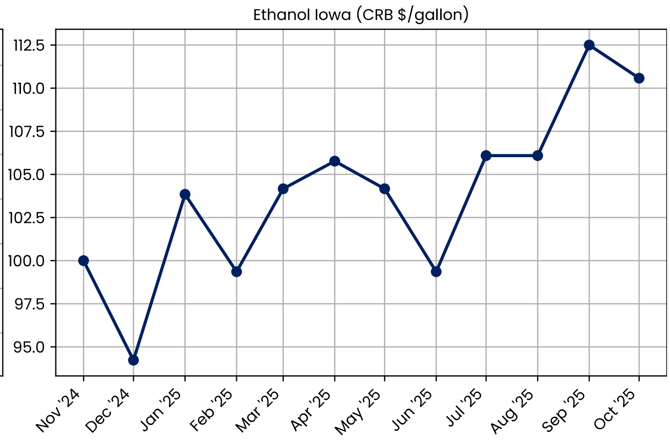

Gasoline Conv Regular NY Harbor ($/gal)
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

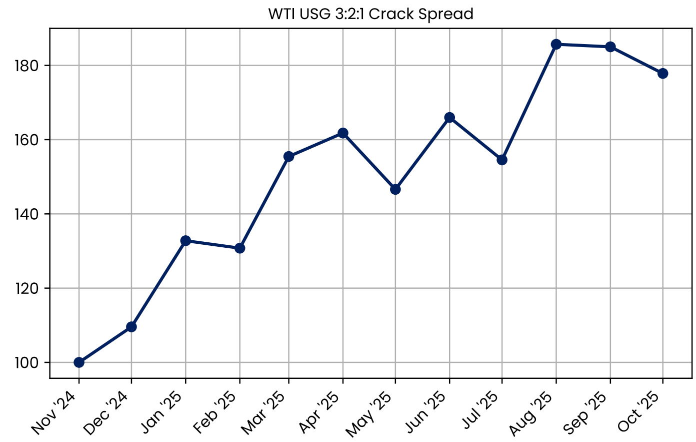

Diesel No. 2 Low Sulfur NY Harbor ($/gal)
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Heating Oil No. 2 NY Harbor ($/gal)
110
105
100
95
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Jet Fuel Kerosene-Type U.S. Gulf Coast ($/gal)
110
105
100
95
90
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25







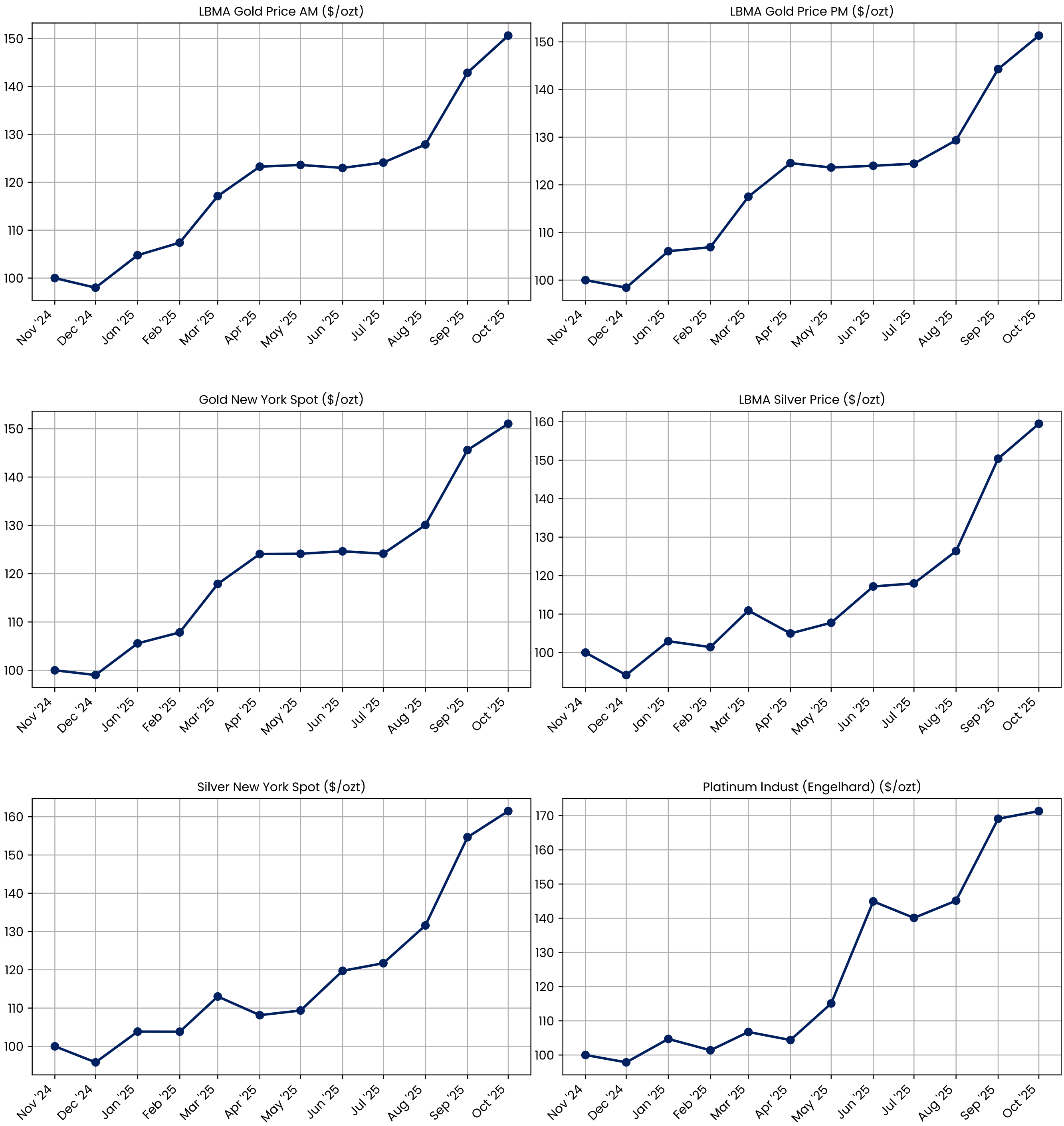
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 21: Metal Commodities - Price Returns

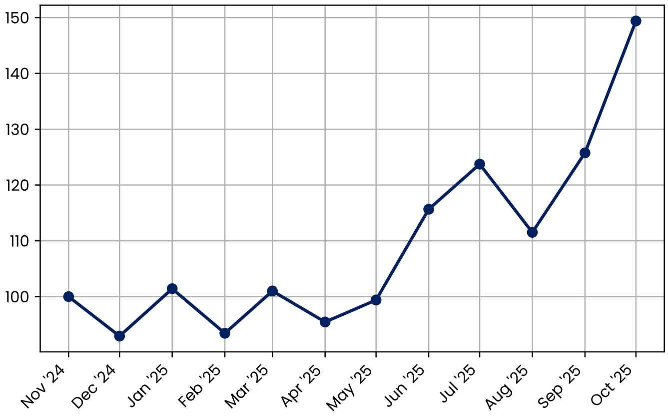
Item	Price as of Oct '25	1M	3M	6M	1Y	YTD
Precious Metals						
LBMA Gold Price AM ($/ozt)	4013.20	▲ 5.43%	▲ 21.36%	▲ 22.19%	▲ 44.39%	▲ 21.85%
LBMA Gold Price PM ($/ozt)	4011.50	▲ 4.87%	▲ 21.60%	▲ 21.49%	▲ 46.72%	▲ 22.39%
Gold New York Spot ($/ozt)	4002.81	▲ 3.74%	▲ 21.66%	▲ 21.73%	▲ 45.88%	▲ 21.68%
LBMA Silver Price ($/ozt)	48.96	▲ 6.03%	▲ 35.17%	▲ 51.93%	▲ 45.76%	▲ 48.00%
Silver New York Spot ($/ozt)	48.70	▲ 4.42%	▲ 32.65%	▲ 49.30%	▲ 49.11%	▲ 47.65%
Platinum Indust (Engelhard) ($/ozt)	1602.00	▲ 1.33%	▲ 22.29%	▲ 64.14%	▲ 57.68%	▲ 48.88%
Palladium New York ($/ozt)	1479.00	▲ 18.80%	▲ 20.73%	▲ 56.51%	▲ 28.72%	▲ 50.30%
Rhodium Johnson Matthey Base Price London ($/oz)	8200.00	▲ 15.09%	▲ 9.70%	▲ 52.56%	▲ 75.40%	▲ 50.46%
Base Metals						
Copper Cash Official LME ($/mt)	10901.50	▲ 5.84%	▲ 13.49%	▲ 18.56%	▲ 15.64%	▲ 13.29%
Lead Cash Official LME ($/mt)	2000.00	▲ 2.20%	▲ 3.09%	▲ 2.67%	▲ 1.16%	▲ 3.84%
Zinc Cash Official LME ($/mt)	3170.00	▲ 5.32%	▲ 14.48%	▲ 23.47%	▲ 2.19%	▲ 20.49%
Nickel Cash Official LME ($/mt)	15055.00	▼ -0.13%	▲ 1.72%	▲ 0.33%	▼ -3.06%	▼ -0.63%
Tin Cash Official LME ($/mt)	36300.00	▲ 2.88%	▲ 10.67%	▲ 18.20%	▲ 16.35%	▲ 17.95%
Aluminum Cash Official LME ($/mt)	2885.00	▲ 8.11%	▲ 11.82%	▲ 21.35%	▲ 10.22%	▲ 18.00%
NASAAC Cash Official LME ($/mt)	2400.00	○ 0.00%	○ 0.00%	○ 0.00%	▼ -2.04%	○ 0.00%
Bulks						
Iron Ore 62% Fe CFR China Cash (TSI) CRB ($/mt)	105.83	▲ 0.51%	▲ 6.77%	▲ 6.08%	▲ 1.68%	▲ 6.77%
TSI FOB Australia Premium Coking Coal Near Term (SIM $/mt)	191.39	▲ 2.10%	▲ 8.23%	▲ 4.93%	▼ -7.32%	▼ -0.44%
Coal Newcastle (globalCOAL) Near Term (IFEU $/t)	104.15	▼ -1.93%	▼ -9.55%	▲ 6.82%	▼ -27.70%	▲ 3.32%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM $/st)	851.00	▲ 6.37%	▲ 1.07%	▼ -1.73%	▲ 19.02%	▲ 1.31%
Others						
Cobalt Cash Official LME ($/mt)	48165.00	▲ 39.31%	▲ 46.42%	▲ 44.79%	▲ 98.45%	▲ 44.77%
Uranium Near Term (NYM $/lbs)	82.25	▲ 0.43%	▲ 15.12%	▲ 21.58%	▲ 3.26%	▲ 14.71%

Source: Intro-act, FactSet. Data as of October 31, 2025

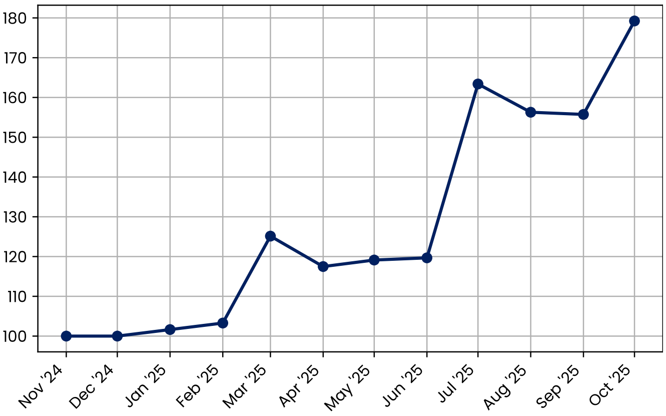
Chart 22: Metal Commodities - 1Y Indexed Price Time-series



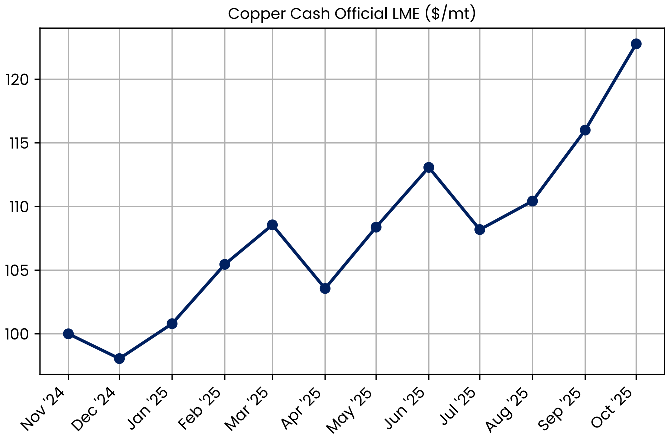
Palladium New York ($/ozt)



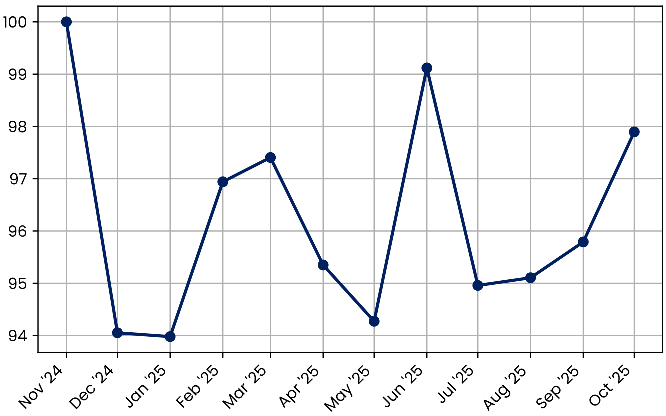
Rhodium Johnson Matthey Base Price London ($/oz)



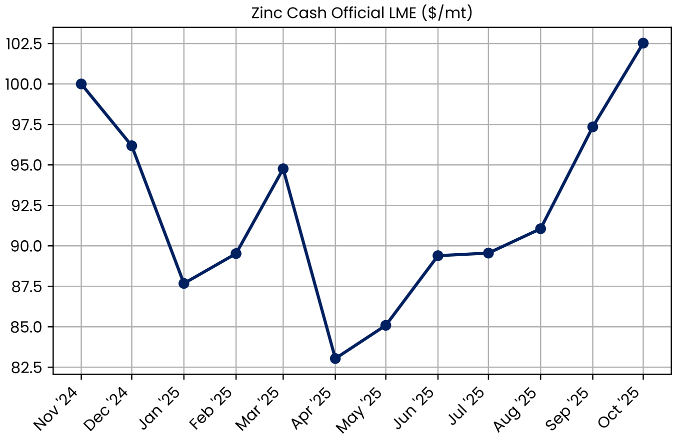
Copper Cash Official LME ($/mt)



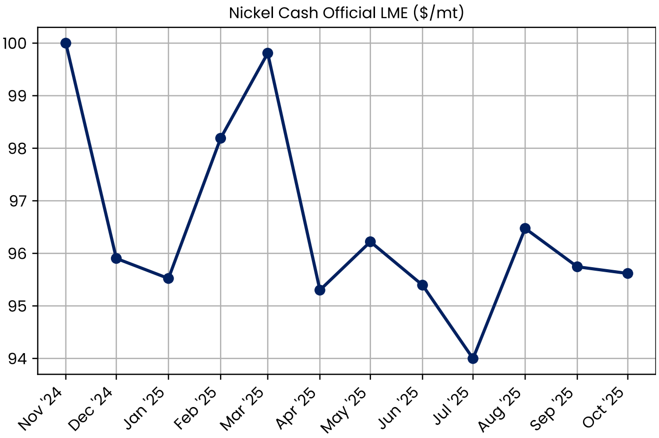
Lead Cash Official LME ($/mt)

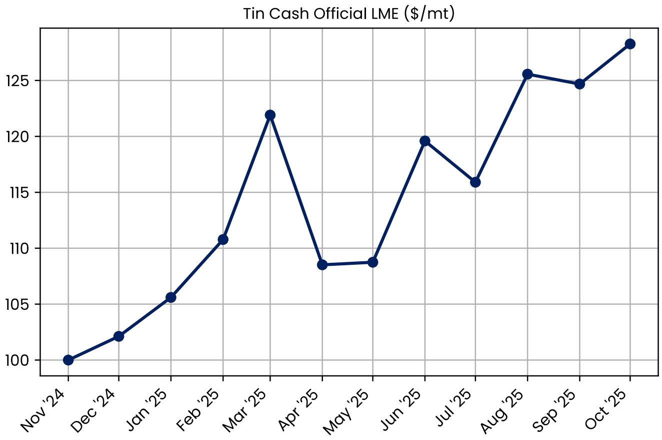


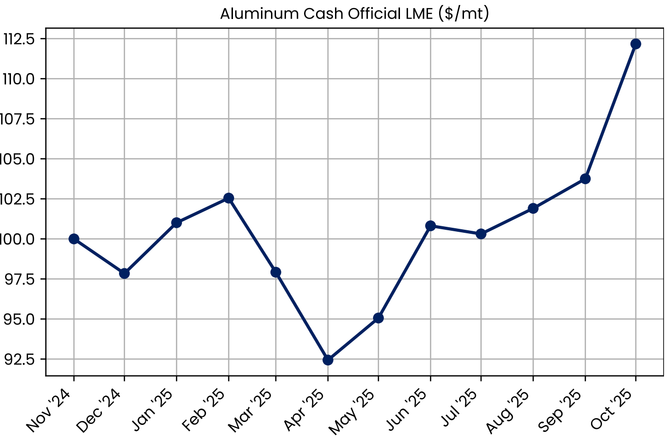
Zinc Cash Official LME ($/mt)

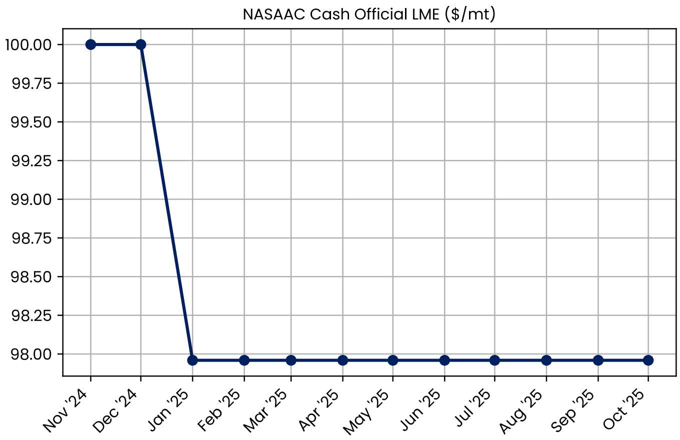


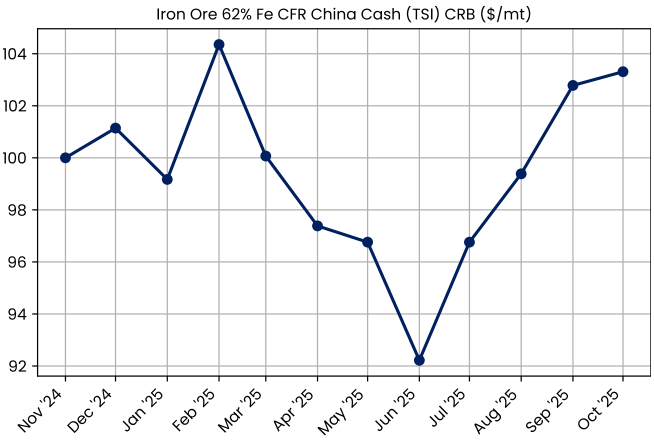
Nickel Cash Official LME ($/mt)

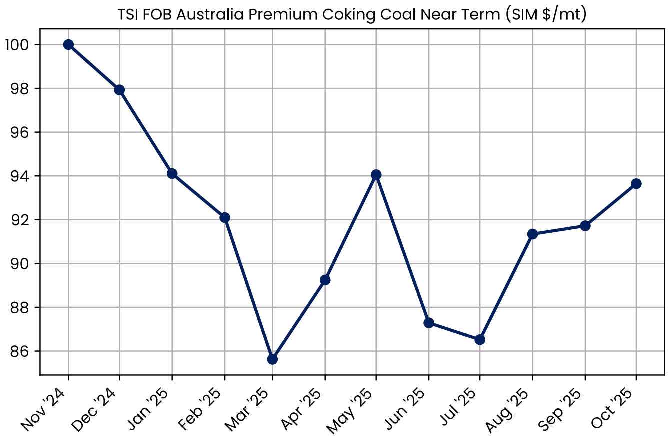


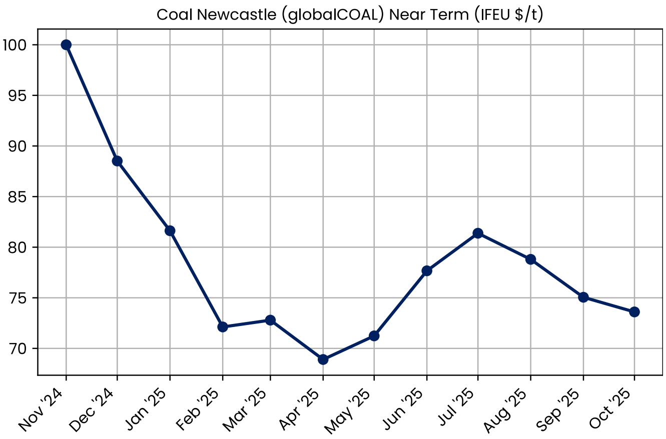

Tin Cash Official LME ($/mt)
125
120
115
110
105
100
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

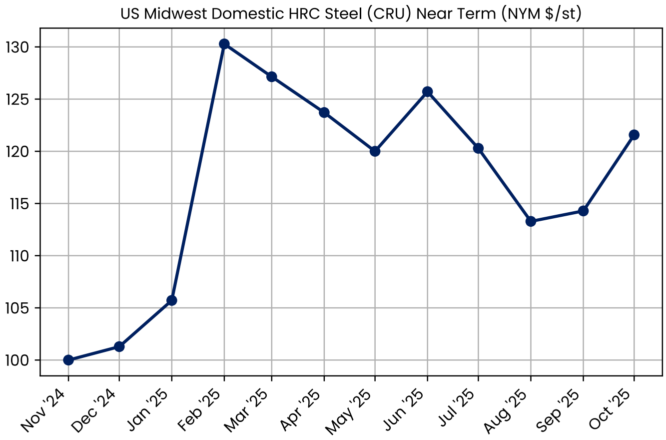

Aluminum Cash Official LME ($/mt)
112.5
110.0
107.5
105.0
102.5
100.0
97.5
95.0
92.5
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

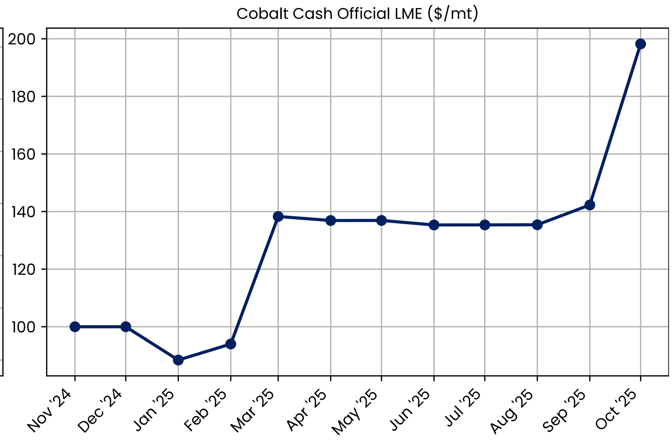

NASAAC Cash Official LME ($/mt)
100.00
99.75
99.50
99.25
99.00
98.75
98.50
98.25
98.00
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25

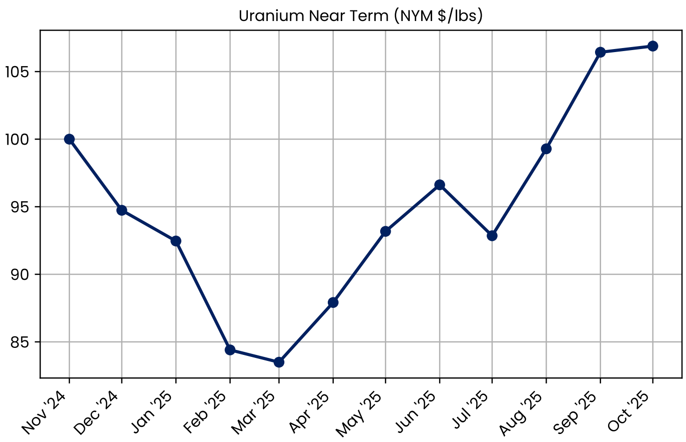

Iron Ore 62% Fe CFR China Cash (TSI) CRB ($/mt)
104
102
100
98
96
94
92
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


TSI FOB Australia Premium Coking Coal Near Term (SIM $/mt)
100
98
96
94
92
90
88
86
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Coal Newcastle (globalCOAL) Near Term (IFEU $/t)
100
95
90
85
80
75
70
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25







Source: Intro-act, FactSet. Data as of October 31, 2025

Capital Markets (October 2025)

Chart 23: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Less Common Metals	Other Metals, Minerals and Mining	Manufacturer of complex alloys and metals catering to aerospace, automotive, military and defense, and healthcare.	Ellesmere Port, United Kingdom	225	11/18	USA Rare Earth	225,000,000
Ollum	Environmental Services (B2B)	Provider of sustainability consulting services based in Arezzo, Italy.	Arezzo, Italy	-	11/18	TÜV Austria Holding	-
Superior Boiler	Other Commercial Products	Manufacturer of firetubes and condensing boilers designed to offer equipment for heating purposes.	Hutchinson, United States	-	11/17	Watts Water Technologies	-
Geotherm Solaire	Other Commercial Services	Provider of installation services for energy equipment based in Hautes Avesnes, France.	Hautes Avesnes, France	-	11/13	SATEP	-
Abmas Elektro	Other Commercial Services	Provider of electrical services intended for residential and commercial properties	Lorenskog, Norway	-	11/12	Nimlas Norway	-
BoucL Energie	Other Energy Services	Provider of solarization of roofs and car park services based in Paris, France.	Paris, France	-	11/12	Nexhos	25,946,427
Coldep Development	Other Commercial Products	Developer of water treatment technology intended for the field of water treatment.	Lattes, France	-	11/12	Nijhuis SAUR Industries	-
ImWind Erneuerbare Energie	Energy Production	Producer of renewable energy based in Vienna, Austria.	Vienna, Austria	-	11/12	Wien Energie	-
Kuppa	Business/ Productivity Software	Developer of a business-to-business platform designed to assess the effective and cost-efficient retrofit and electrification upgrades.	London, United Kingdom	-	11/11	Octopus Energy (UK)	-
Scholman Servicebedrijf	Machinery (B2B)	Provider of heating, ventilation, and sustainable installations designed to deliver energy-efficient systems.	Nieuwegein, Netherlands	-	11/11	Kemkens	-
California Premier Companies	Other Commercial Services	Provider of both roofing and solar services intended for the people in Escindo, California.	Escondido, United States	-	11/10	Solara Home Energy	-
Global Power	Electric Utilities	Provider of energy and environmental services intended to serve public administration, 1000 municipalities, SME, and private segment clients.	Verona, Italy	-	11/10	Agsm Aim Energia	-
Pachama	Environmental Services (B2B)	Operator of a remote sensing platform intended to verify and monitor carbon capture by forests to help conservation and reforestation.	San Francisco, United States	-	11/10	Carbon Direct Capital Management	363,999,999
Loamin	Business/ Productivity Software	Developer of monitoring and measurement tools designed to leverage on-ground data and satellite	London, United Kingdom	-	11/09	Senus	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
		imagery, and rigorously measure and monitor sustainability projects globally.					
Proviridis	Other Energy Services	Provider of alternative energy and infrastructure services intended to offer fuels and clean energy to clients.	Rousset, France	-	11/05	OG Clean Fuels	11,530,962
Twine (Machinery (B2B))	Machinery (B2B)	Developer of a digital thread dyeing technology designed for on-demand dyeing of threads of any requested length and color.	Rosh Haayin, Israel	-	11/05	Steakholder Foods	44,875,908
Agri-Energy	Commodity Chemicals	Manufacturer of biofuels, ethanol, and related renewable energy products.	Luverne, United States	7	11/04	A.E. Innovation	7,000,000
Amplitude Consultants	Energy Marketing	Operator of an engineering consulting company intended to specialize in the transmission and distribution of electricity.	Spring Hill, Australia	-	11/04	DNV	-
Fromeca	Other Commercial Services	Provider of precision machining services intended to serve the energy, nuclear, food processing, and defense industries across France.	St Just de Claix, France	-	11/04	Onet Technologies	-
Evident Global	Energy Marketing	Provider of certified renewable energy and clean assets intended to serve the global clean economy.	Sheffield, United Kingdom	-	11/03	Xpansiv	-
Friul Julia Appalti	Environmental Services (B2B)	Provider of waste management services designed to ensure safe collection, treatment, and disposal of hazardous and non-hazardous waste.	Povoletto, Italy	-	11/03	Greenthesis Group	-
GWE Biogas	Energy Production	Operator of a bio-energy company intended to produce renewable energy from organic wastes.	Driffield, United Kingdom	-	11/03	Energy Developments	-
Marsein	Environmental Services (B2B)	Provider of nuclear services and maintenance based in Tarragona, Spain.	Tarragona, Spain	-	11/03	Nuvia Group	-
Pentagon Freight Services	Logistics	Provider of supply chain logistics and services for critical industries for industries such as oil and gas, renewable energy, mining, construction, and aerospace.	Dartford, United Kingdom	-	11/03	JAS Worldwide	-
Reteck Envirotech	Environmental Services (B2B)	Provider of electronic-equipment recycling and reverse-supply-chain services intended to reduce waste and recover value from used assets.	Thane, India	-	11/03	Black Gold Recycling	-
Lavanderia Hospitalar Acqua Flash	Other Commercial Services	Provider of industrial laundry services catering to hotels, motels, industries, restaurants, and beauty salons.	Brasilia, Brazil	-	11/01	Elis Services	-
WrEn Homes	Construction and Engineering	Provider of new home construction services intended to serve families and individuals seeking modern living spaces in Huntsville.	Huntsville, United States	-	11/01	Daiwa House Industry	-
Apollo Solar Company	Energy Production	Provider of solar renewable energy services based in Bangkok, Thailand.	Bangkok, Thailand	10	10/31	Daisy Solar Company	9,558,969

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Cellwood Machinery	Machinery (B2B)	Manufacturer of machinery equipment for pulp, paper, and bioenergy industries, intended to reduce waste and improve resource use.	Nassjo, Sweden	-	10/31	Bellmer	-
TED Renewables (Elk Creek Solar Project in Menomonie, Wisconsin)	Other Energy	A 300-megawatt solar photovoltaic project located in Menomonie, Wisconsin.	Menomonie, United States	-	10/31	Xcel Energy	-
WiSNAM	Production (Semiconductors)	Provider of energy management and automation solutions intended to support power generation and grid compliance across renewable energy markets.	Acireale, Italy	-	10/31	Yokogawa Electric	-
Wuling Power	Energy Production	Operator of renewable and conventional energy infrastructure intended for electricity generation and distribution.	Changsha, China	3,468	10/30	SPIC Yuanda Environmental Protection Company	3,468,029,541
Orbillion	Food Products	Producer of clean meat intended to supply farm products directly.	San Francisco, United States	-	10/30	Fork & Good	28,390,000
Richard John	Environmental Services (B2B)	Provider of waste management services intended for commercial and private clients.	Henstedt-Ulzburg, Germany	-	10/30	OTTO DÖRNER	-
Saracen LATAM	Other Metals, Minerals and Mining	Operator of a resource development company intended to unlock the full potential of Latin America's natural resources.	Panama City, Panama	-	10/30	The NFT Marketplace	-
Danhua Funeng	Energy Infrastructure	Developer of renewable energy infrastructure intended for wind power generation and grid integration in emerging energy markets.	Zhuhai, China	-	10/29	-	4,062,239
Safe T Professionals	Human Capital Services	Provider of environmental, safety and health staffing augmentation services catering to renewable energy, healthcare and the oil and gas industries.	Chandler, United States	-	10/29	Gallagher Bassett Services	-
Solar Rescue	Other Energy Services	Provider of solar panel maintenance and optimization services catering to support residential and commercial systems.	-	-	10/29	Metiss	-
Veyt	Business/ Productivity Software	Developer of a green energy data and analysis software focused on the renewable energy market.	Oslo, Norway	-	10/29	-	-
Terrestrial Energy	Energy Infrastructure	Developer of a reactor power plant technology designed to displace fossil-fuel combustion.	Charlotte, United States	230	10/28	HCM II Acquisition	-
Changzhou Hydropower	Energy Production	Operator of hydropower and solar power intended for state-owned utilities, regional power distributors, and industrial consumers.	Wuzhou, China	-	10/28	SPIC Yuanda Environmental Protection Company	-
Samara Energy (Single-Family Self-	Other Services (B2C Non-Financial)		Madrid, Spain	-	10/28	Solfy Renewables	-

Target Company	Industry Vertical	Business Description	Location	Deal Size ($M)	Deal Date	Acquirer	Last Known Valuation ($)
Consumption Business Unit)		Provider of photovoltaic and aerothermal installation services catering to single-family homes.					
Glob Eco	Environmental Services (B2B)	Provider of special-waste collection and treatment services intended to serve industrial, commercial, and artisanal clients across the national territory.	Molfetta, Italy	-	10/27	Greenthesis Group	-
Smartovations	Industrial Supplies and Parts	Manufacturer of heat pump pipe and insulation products based in the Barnsley, United Kingdom, serving HVAC contractors and renewable energy markets.	Barnsley, United Kingdom	-	10/25	-	-
Powernet I	IT Consulting and Outsourcing	Provider of telecommunications and systems engineering services catering to banking, education, pharmaceuticals, and insurance sectors.	Madrid, Spain	-	10/24	Ferrovial (Sustainable Infrastructure)	-
KSolare Energy	Alternative Energy Equipment	Manufacturer of solar inverters and EV charging services intended to serve residential, commercial, and industrial energy markets across India.	Pune, India	19	10/23	Premier Energies, Syrma SGS Technology	19,206,282
One30Seven	Environmental Services (B2B)	Provider of decontamination services intended to reduce environmental impact from radioactive waste.	Plano, United States	0	10/23	ASP Isotopes	150,000
Geosphere Environmental Management	Environmental Services (B2B)	Provider of environmental and hydrogeologic consulting services intended to serve the public, municipal, utility, and private sectors.	Exeter, United States	-	10/23	Tighe & Bond	-
Iconic Air	Business/ Productivity Software	Developer of a carbon accounting software designed to provide leak identification services.	Morgantown, United States	-	10/23	Asuene	20,000,002
Quadoro	Asset Management	Operator of an asset management company focused on real estate and renewable energy sectors.	Offenbach am Main, Germany	-	10/22	-	-
RéSolve Énergie	Environmental Services (B2B)	Provider of environment services designed for sustainable resource utilization.	Rimouski, Canada	-	10/22	QNB Metals	-
AmeriPro Energy	Energy Marketing	Supplier of renewable energy resources intended to educate customers about current energy markets and renewable options.	New York, United States	-	10/21	33 Sigma Holding	-
Byers Enterprises	Other Services (B2C Non-Financial)	Provider of gutters and roofing services intended to serve homeowners in Northern California.	Grass Valley, United States	-	10/21	Englert	-
SarHelianto	Energy Production	Operator of a photovoltaic power plant intended to serve the renewable energy sector based in Assemini, Italy.	Assemini, Italy	-	10/21	PLT energia	-

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Chart 24: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
Orsted (Hornsea 3 Wind Farm)	Other Energy	Buyout/ LBO	5,742	-	09/26
Greenfire Resources	Energy Production	PIPE	5,701	Waterous Energy Fund	11/12
Crusoe	Systems and Information Management	Later Stage VC	1,375	137 Ventures, 1789 Capital, 535West, Activate Capital Partners, Alkeon Capital Management, Alpen Capital (Investor), Altimeter Capital Management, Atreides Management, BAM Elevate, BFA Global Investors, Bridge Ventures (Chicago), Datapower Ventures, DPR Construction, Fidelity Management & Research Company, Founders Fund, Franklin Templeton Investments United Kingdom, Galvanize, Gestio Capital, Long Journey Ventures, Lowercarbon Capital, M37 Management, MCJ, Mubadala Capital, Nvidia, Octant Ventures, Opulentia, Ora Global, Radical Ventures, Ribbit Capital, Salesforce Ventures, Saquon Barkley, Spark Capital, StepStone Group, Super Micro Computer, Tiger Global Management, T. Rowe Price Group, Upper90 Capital Management, Valor Equity Partners, Winklevoss Capital Management, Zigg Capital	10/23
Pearce Services	Telecommunications Service Providers	Buyout/ LBO	1,200	CBRE Group	11/04
Green Group (Energy Services)	Energy Traders and Brokers	Buyout/ LBO	1,150	IFM Investors	10/30
Kiwetinohk Energy	Energy Production	Buyout/ LBO	1,001	ARC Financial, Cygnet Energy, The Carlyle Group	10/28
Serena Energia	Energy Production	Buyout/ LBO	942	Actis, GIC Private	11/04
Redwood Materials	Other Materials	Later Stage VC	350	Bossa Invest, Coatue Management, Eclipse Ventures, Good Capital (India), HyperGuap, IPO CLUB, Manhattan West Asset Management, Meyer Global Management, nVentures, Regatta Capital Group, Riverside Ventures	10/23
Arafura Rare Earths	Other Metals, Minerals and Mining	PIPE	343	-	10/28
Goldi Solar	Alternative Energy Equipment	Later Stage VC	244	Ambit (Mumbai), Havells India, Nikhil Kamath, Shahi Exports, SRF Transnational Holdings, The Narotam Sekhsaria Family Office	10/29
Blockfusion	Systems and Information Management	PIPE	200	-	11/19
Tidal Vision	Multi-line Chemicals	Later Stage VC	189	Cambridge Companies SPG, Convent Capital, Eni Next, Giant Ventures, IDO Investments, Interplay Ventures, KIRKBI, MBX Capital, Milliken & Company, Oman Investment Authority, SWEN Blue Ocean Partners	10/30
KoBold Metals	Other Metals, Minerals and Mining	Later Stage VC	163	-	11/14
Lohum Cleantech	Electrical Equipment	Later Stage VC	149	Asiana Alternative Investment Fund, Baring Private Equity Partners India, Growth I9 Opportunity, Rainbow Investments, Samriddhi Sehgal, Singularity AMC	11/19
Valar Atomics	Energy Production	Early Stage VC	130	Arrow Fund, Balerion Space Venture, Contrary (San Francisco), Day One Ventures, Dream Ventures, Infinite Capital (San Juan), Lockheed Martin, Palantir Technologies, Palmer Luckey, Shyam Sankar, Snowpoint Ventures	11/10
	Energy Storage	PE Growth/ Expansion	130	AB CarVal, IMM Investment, Ministry of Environment K-water, Woori PE Asset Management	10/22

Target Company	Industry Vertical	Deal Type	Deal Size ($M)	Investors	Deal Date
Peregrine Energy (Energy Storage)					
Highview Power	Energy Storage	Later Stage VC	130	Centrica, KIRKBI, Mosaic Capital, The Goldman Sachs Group, The Scottish National Investment Bank	11/11
FengBei Biotech	Agricultural Chemicals	IPO	123	China Insurance Investment, Zhangjiagang Industrial Capital Center	11/05
empact (Energy Infrastructure)	Energy Infrastructure	Early Stage VC	117	Dietmar Hopp, Paul Bauwens-Adenauer, Sustainable Development Capital, Thomas Strüngmann	10/27
T1 Energy	Electrical Equipment	PIPE	112	-	10/23
Navitas Semiconductor	Application Specific Semiconductors	PIPE	100	-	11/07
GA Drilling	Business/Productivity Software	Later Stage VC	83	-	10/29
Asuene	Other Energy Services	Later Stage VC	77	Daikin Industries, GLIN Impact Capital, Global Brain, GMO Venture Partners, Hideki Kojima, Ignition Point Venture Partners, Japan Green Investment Corporation for Carbon Neutrality, Jera (Energy Production), JGC Mirai Innovation Fund, KDDI, MetaProp, Mirai Creation Capital, Murata Manufacturing Company, Nippon Express Holdings, Nissay Capital, Pavilion Capital, RICOH Innovation Fund, Salesforce Ventures, SBI Investment, Sony Innovation Fund, SPARX Group Company, STRIVE (VC Investor), Sumitomo Mitsui Banking, Sumitomo Mitsui Financial Group, Tybourne Capital Management	10/23
Mulilo Energy Holdings	Energy Infrastructure	PE Growth/ Expansion	75	Norfund	11/13
EdgeCortix	Application Specific Semiconductors	Later Stage VC	66	Aero X Ventures, CDIB Capital Cross Border Innovation Fund, Global Hands-On VC, Jane Street, NTT Finance, Pacific Bays Capital, SBI Investment, TDK Ventures, Yanmar Holdings	11/05

Source: Intro-act, Pitchbook. Data as of October 31, 2025

Institutional Investor League (Q2 2025)

Chart 25: Institutional Owners League (Q2 2025)

Investor	CleanTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total CleanTech Investments
The Vanguard Group, Inc.	145,351.19	19,309.07	-8	24.75
Geode Capital Management LLC	33,968.25	5,098.56	-2	5.78
BlackRock Fund Advisors	17,191.0	-54,826.17	-98	2.93
Amundi Asset Management SASU (Investment Management)	9,117.79	4,318.01	3	1.55
BlackRock Advisors (UK) Ltd.	8,135.36	-6,552.67	-72	1.39
Nomura Asset Management Co., Ltd.	7,868.41	1,241.71	-3	1.34
Fidelity Management & Research Co. LLC	6,378.46	-18,549.37	-79	1.09
Capital International Ltd.	6,066.11	1,598.14	0	1.03
Massachusetts Financial Services Co.	6,010.18	716.38	2	1.02
Nikko Asset Management Co., Ltd.	5,458.12	727.01	-1	0.93
BMO Asset Management, Inc.	5,299.93	352.9	2	0.90
Jennison Associates LLC	5,052.97	1,322.82	-1	0.86
Vanguard Global Advisers LLC	4,914.82	772.98	-3	0.84
TD Asset Management, Inc.	4,782.1	350.5	-3	0.81
Mellon Investments Corp.	4,434.37	495.24	-8	0.75
Capital Research & Management Co. (World Investors)	4,396.2	-7,664.29	-11	0.75
E Fund Management Co., Ltd.	4,387.17	4,339.05	6	0.75
BlackRock Investment Management (UK) Ltd.	4,313.85	-7,440.12	-77	0.73
Principal Global Investors LLC	3,868.72	327.94	7	0.66
Daiwa Asset Management Co. Ltd.	3,740.11	532.45	-34	0.64
Dimensional Fund Advisors LP	3,708.06	-5,676.55	-80	0.63
Deka Investment GmbH	3,690.97	485.54	-2	0.63
TIAA-CREF Investment Management LLC	3,682.6	-1,493.12	-78	0.63
Mitsubishi UFJ Asset Management Co., Ltd.	3,501.61	680.09	1	0.60
DWS Investments (UK) Ltd.	3,284.91	-1,221.75	-81	0.56
Others	**278,758.5**	**-303,259.73**	**-6462**	**47.46**
Total	**587,361.76**	**-364,015.38**	**-7082**	**100.00**

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 26: Top 25 CleanTech Buyers (Q/Q)

Investor	CleanTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total CleanTech Investments
HFM Investment Advisors LLC	0.03	0.03	48	0.00
Bay Harbor Wealth Management LLC	0.02	-0.14	40	0.00
Kernel Wealth Ltd.	108.34	78.28	37	0.02
True Wealth Design LLC	0.82	0.03	36	0.00
John Hancock Investment Management LLC	53.69	nan	34	0.01
BNP Paribas Asset Management Europe SAS	2,531.8	401.93	32	0.43
Ameritas Advisory Services LLC	6.44	-1.85	31	0.00
Fortitude Family Office LLC	0.84	-0.01	31	0.00
Hughes Financial Services LLC	0.26	0.26	29	0.00
Renta 4 Gestora SGIIC SA	23.51	nan	29	0.00
Amundi Iberia SGIIC SA	46.6	nan	29	0.01
Hilltop National Bank (Investment Management)	3.98	nan	28	0.00
Stephens Consulting LLC	0.98	0.05	26	0.00
Russell Investments Canada Ltd.	38.29	nan	25	0.01
Andbank Wealth Management SGIIC SAU	11.72	7.12	25	0.00
Legacy Wealth Management LLC (Idaho)	0.17	0.17	23	0.00
Vise AI Advisors LLC (Investment Management)	28.49	nan	22	0.00
Rialto Wealth Management LLC	0.45	0.09	20	0.00
Fairstone Private Wealth Ltd.	5.72	nan	20	0.00
Highline Wealth Partners, Inc.	1.08	-0.1	20	0.00
Northern Trust Fund Managers (Ireland) Ltd.	78.65	19.06	19	0.01
Tortoise Investment Management LLC	0.84	0.27	18	0.00
Quaker Wealth Management LLC	0.49	nan	18	0.00
Strategic Wealth Partners Ltd.	24.38	nan	18	0.00
Bankinter Gestion de Activos SA SGIIC	89.17	nan	18	0.02

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 27: Top 25 CleanTech Sellers (Q/Q)

Investor	CleanTech Investments ($M)	Q/Q Change ($M)	Change in Positions (#)	% of Total CleanTech Investments
Pictet Asset Management SA	1,860.79	-3,062.02	-114	0.32
Northern Trust Investments, Inc.(Investment Management)	338.7	-9,759.23	-101	0.06
Morgan Stanley Smith Barney LLC (Investment Management)	285.72	-7,337.46	-101	0.05
BlackRock Fund Advisors	17,191.0	-54,826.17	-98	2.93
SSgA Funds Management, Inc.	1,922.51	-44,906.3	-98	0.33
AllianceBernstein LP	172.2	-2,352.42	-95	0.03
Invesco Capital Management LLC	340.46	-7,454.94	-91	0.06
Parametric Portfolio Associates LLC	20.71	-5,065.11	-90	0.00
Barclays Bank Plc (Private Banking)	0.21	-2,370.75	-90	0.00
SunAmerica Asset Management LLC	6.52	-301.49	-86	0.00
Charles Schwab Investment Management, Inc.	2,827.09	-8,838.45	-85	0.48
BlackRock Financial Management, Inc.	222.27	-1,732.49	-84	0.04
BlackRock Investment Management LLC	1,823.36	-1,420.1	-82	0.31
DWS Investments (UK) Ltd.	3,284.91	-1,221.75	-81	0.56
Aperio Group LLC	24.39	-1,739.74	-81	0.00
Dimensional Fund Advisors LP	3,708.06	-5,676.55	-80	0.63
Fidelity Management & Research Co. LLC	6,378.46	-18,549.37	-79	1.09
RBC Global Asset Management, Inc.	311.44	-6,135.13	-79	0.05
Goldman Sachs Asset Management LP	1,204.93	-4,323.71	-79	0.21
Global X Management Co. LLC	397.24	-2,003.04	-78	0.07
Teachers Advisors LLC	1,249.23	-1,944.57	-78	0.21
Legal & General Investment Management Ltd.	951.57	-4,421.24	-78	0.16
Invesco Advisers, Inc.	331.55	-2,727.46	-78	0.06
Manulife Investment Management (US) LLC	219.08	-2,391.75	-78	0.04
TIAA-CREF Investment Management LLC	3,682.6	-1,493.12	-78	0.63

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

ETF Spotlight (October 2025)

Global X CleanTech ETF (CTEC)

CTEC tracks a market-cap weighted index of global companies involved in the development and production of technologies that reduce negative impact on the environment

Key Metrics

Closing Price ($)	54.33
CUSIP	37960A22
Expense Ratio (%)	0.50%
Date of Inception	October 27, 2020
AUM ($)	27,380,813.25
Shares O/s (M)	499,923.56
Fund Flows (1M, $M)	-495,722.14
Fund Flows (1Y, $M)	-15,565,831.49

Ann. Returns (1Y)	54.56%
Ann. Returns (3Y)	-11.83%
Ann. Returns (5Y)	-9.20%
Ann. Returns (Since Inception)	-6.66%
Cum. Returns (1M)	-4.19%
Cum. Returns (3M)	25.76%
Cum. Returns (YTD)	60.14%
Cum. Returns (Since Inception)	-29.49%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Bloom Energy Corp Cl A	7.76	2.12
Samsung Sdi Co Ltd Ord	7.18	1.97
Nextpower Inc Cl A	6.67	1.83
Vestas Wind Systems As Ord	6.3	1.72
First Solar Inc Com	6.16	1.69
Quantumscape Corp Cl A	5.47	1.5
Nordex Se Ord	4.89	1.34
Nibe Industrier Ab Ord B	4.23	1.16
Johnson Matthey Plc Ord	3.91	1.07
Eos Energy Enterprises Inc Cl A	3.84	1.05

For more information, visit: https://www.globalxetfs.com/funds/ctec/

iShares Global Clean Energy ETF (ICLN)

ICLN tracks a tiered index of global companies involved in clean energy businesses.

Key Metrics

Closing Price ($)	16.56
CUSIP	46428822
Expense Ratio (%)	0.39%
Date of Inception	June 24, 2008
AUM ($)	1,982,785,259
Shares O/s (M)	119,000,000
Fund Flows (1M, $M)	18,856,106.1
Fund Flows (1Y, $M)	-475,805,713.9

Ann. Returns (1Y)	37.31%
Ann. Returns (3Y)	-6.85%
Ann. Returns (5Y)	-5.38%
Ann. Returns (Since Inception)	-6.44%
Cum. Returns (1M)	0.18%
Cum. Returns (3M)	15.56%
Cum. Returns (YTD)	45.52%
Cum. Returns (Since Inception)	-68.62%

Top Holdings

Holder	% Holdings	Mkt. Val. ($M)
Bloom Energy Corp Cl A	9.16	171.86
First Solar Inc Com	8.33	156.29
Iberdrola Sa Ord	6.26	117.46
Nextpower Inc Cl A	6.06	113.77
Vestas Wind Systems As Ord	5.43	101.97
Equatorial (Energia) Sa Ord	3.54	66.46
Chubu Electric Power Co Inc Ord	3.54	66.39
China Yangtze Power Co Ltd Ord A	3.51	65.79
Edp (Portugal) Sa Ord	3.32	62.24
Suzlon Energy Ltd Ord	3.25	61.01

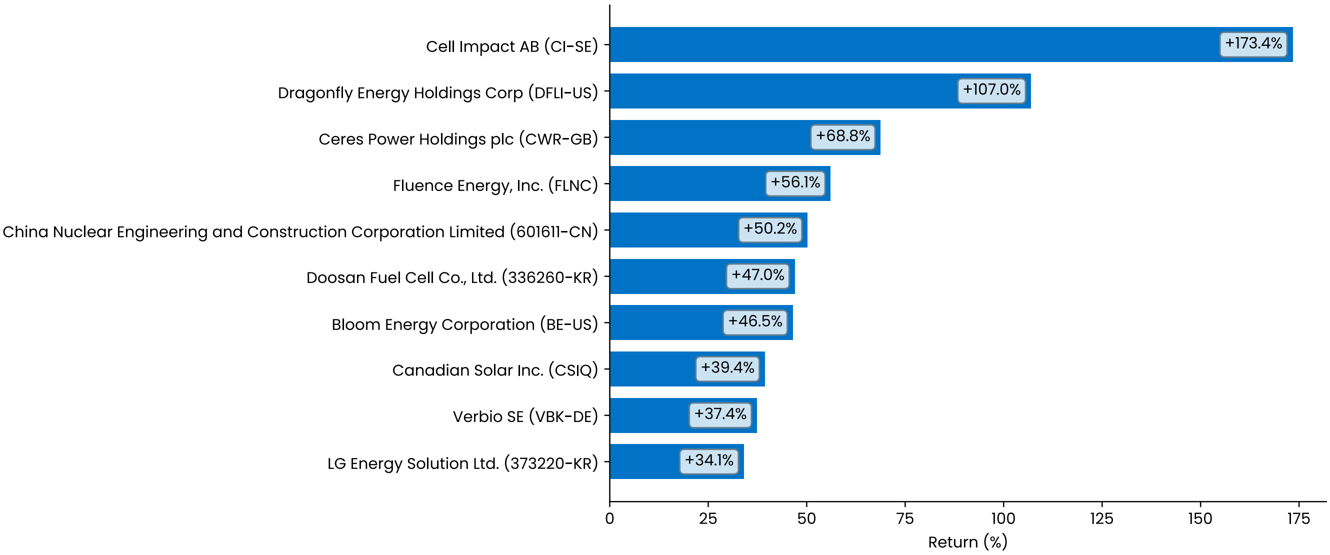
For more information, visit: https://www.ishares.com/us/products/239738/ishares-global-clean-energy-etf/

Chart 28: CTEC and ICLN vs. S&P 500 - 1Y Price Performance

Source: Intro-act, FactSet. Data as of October 31, 2025

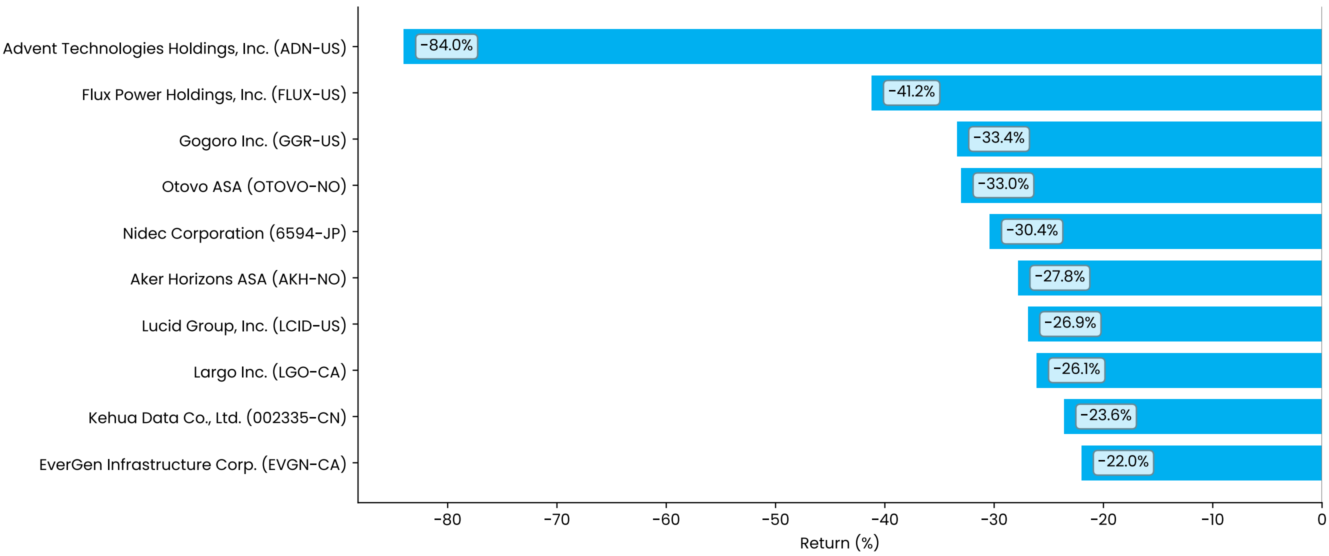
Top Gainers and Losers (October 2025)

Chart 29: Top 10 M/M Gainers



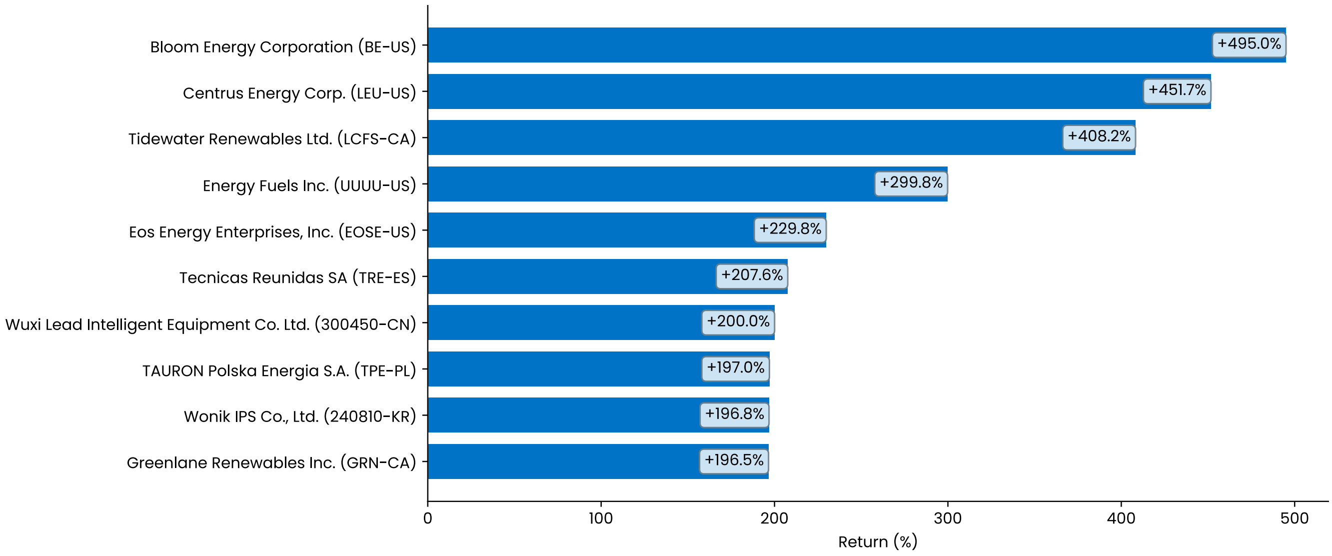
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 30: Top 10 M/M Losers



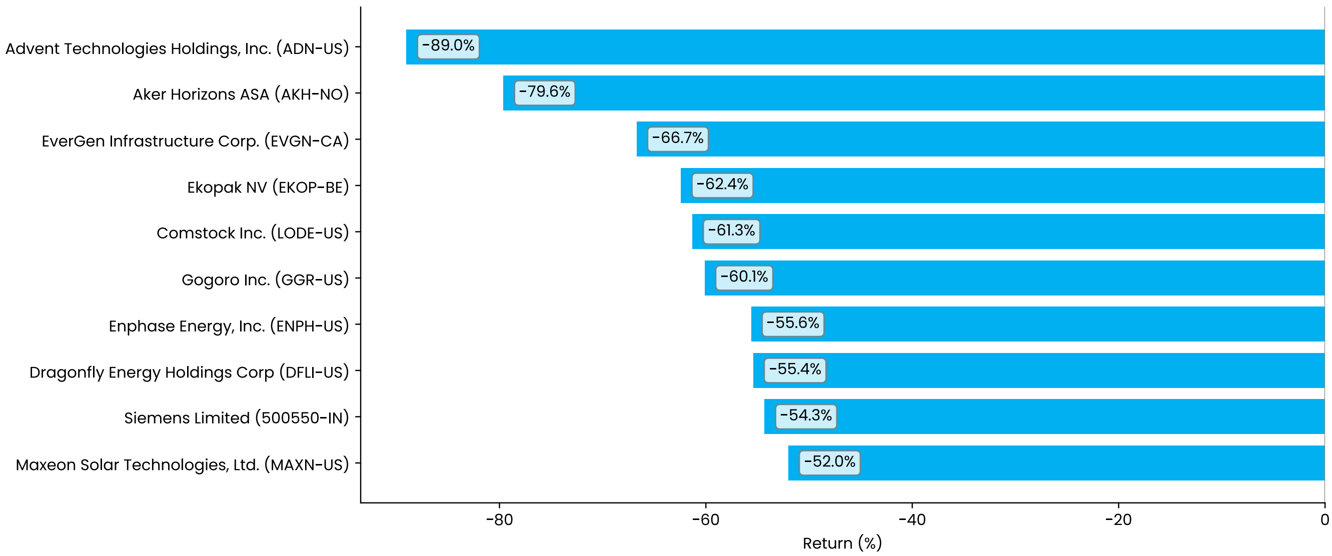
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 31: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of October 31, 2025

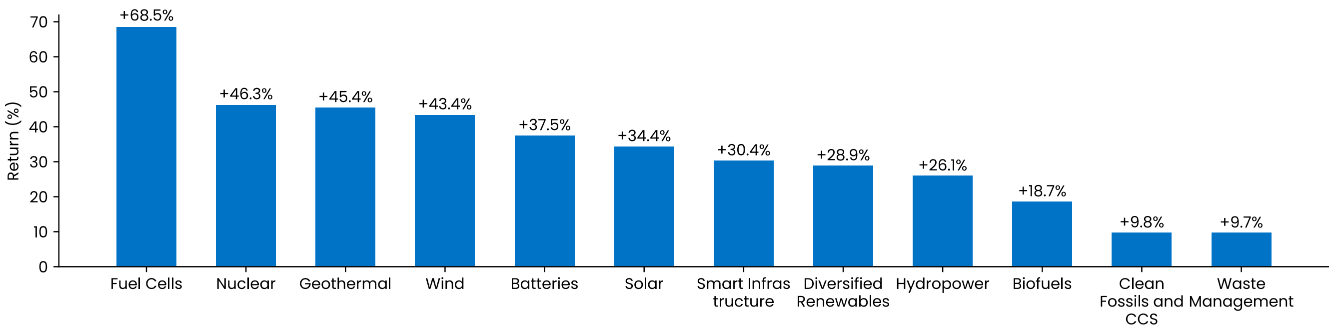
Chart 32: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of October 31, 2025

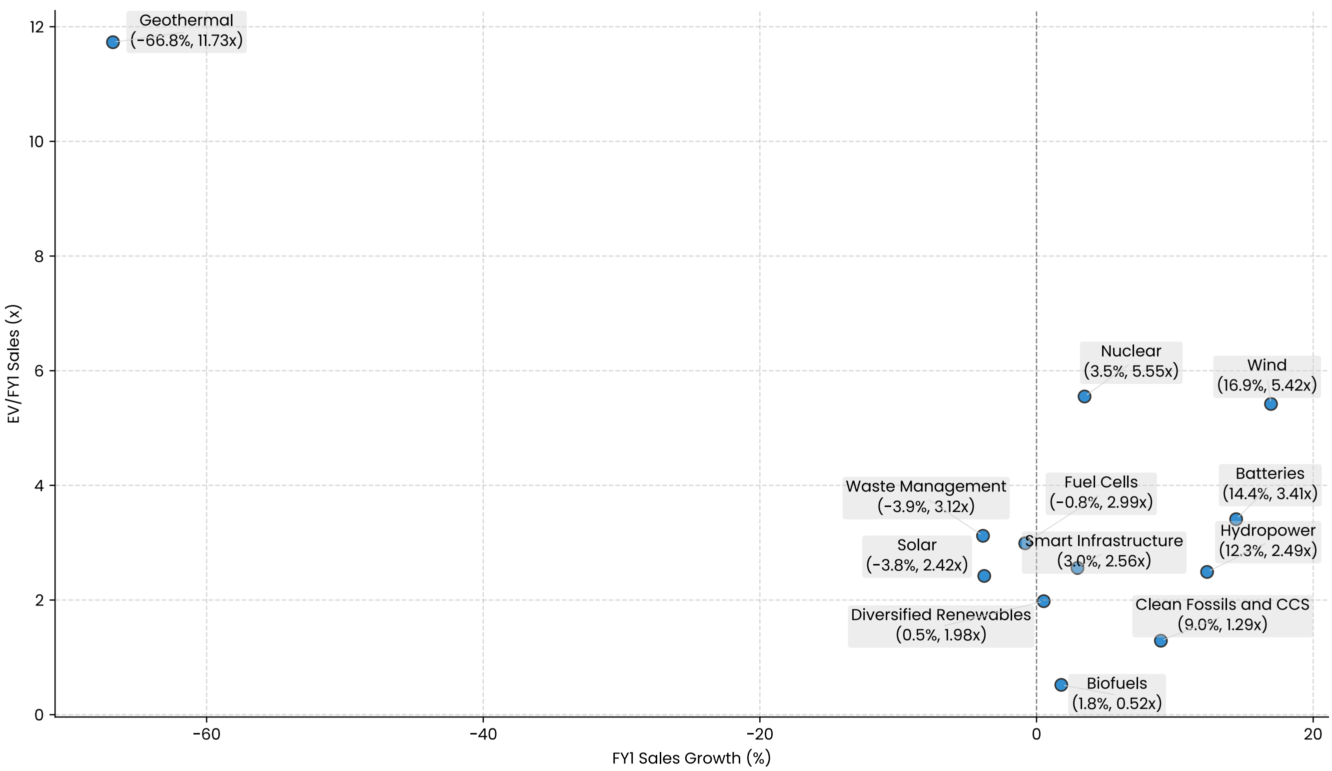
Segment Returns and Valuation (October 2025)

Chart 33: YTD Returns by Segment



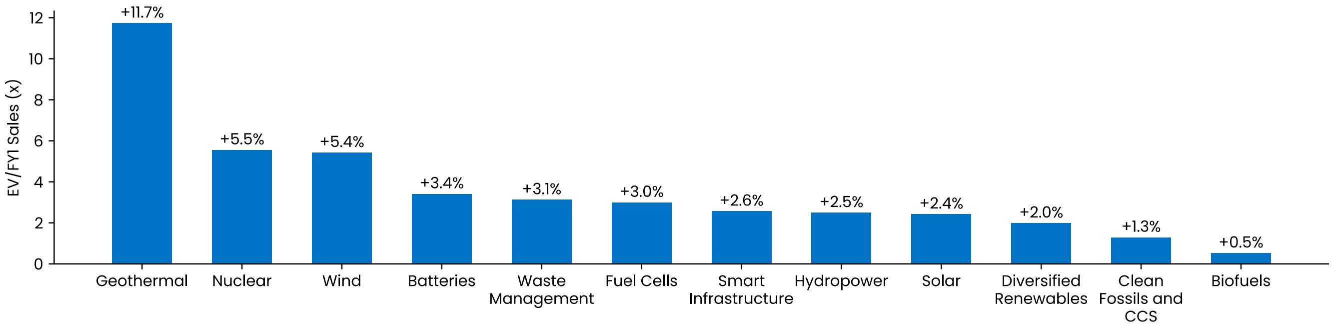
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 34: Industry Growth and Valuation by Segment



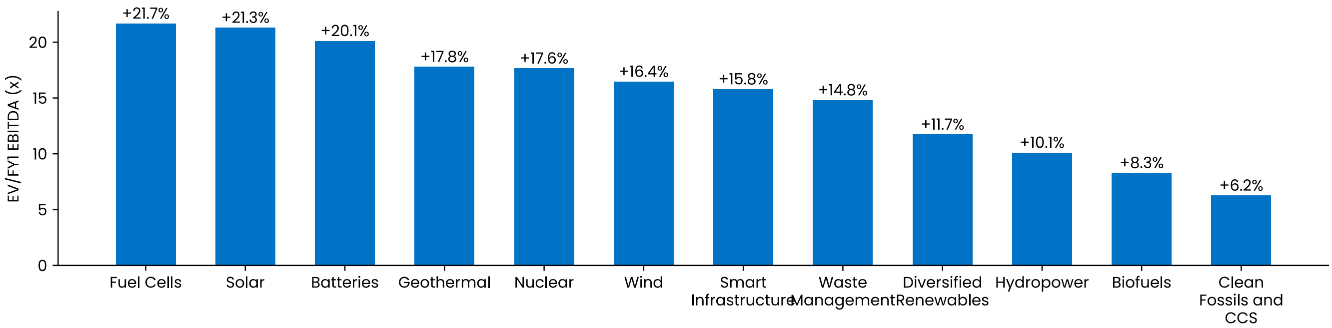
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 35: EV/FY1 Sales Multiple by Segment



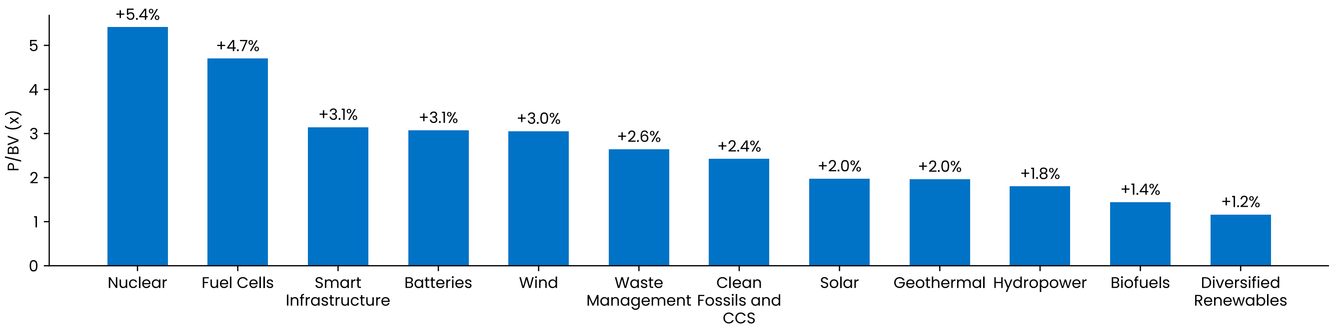
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 36: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 37: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

CleanTech SPAC Pipeline (October 2025)

Chart 38: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size ($M)
1	Global Lights Acquisition Corp	GLAC	November 14, 2023	May 14, 2025	69
2	Legato Merger Corp. III	LEGT	February 06, 2024	May 06, 2026	201
3	EQV Ventures Acquisition Corp	EQV	August 06, 2024	August 06, 2026	350
4	CO2 Energy Transition Corp.	NOEM	November 20, 2024	November 20, 2026	69
5	Tavia Acquisition Corp	TAVI	December 04, 2024	June 04, 2026	115
7	EGH Acquisition Corp.	EGHA	May 09, 2025	August 09, 2025	150
8	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	60
9	Pyrophyte Acquisition Corp. II	PAII	July 17, 2025	July 17, 2027	200
10	Spring Valley Acquisition Corp. III	SVAC	September 04, 2025	September 04, 2027	230
11	Talon Capital Corp.	TLNC	September 09, 2025	September 10, 2027	249
12	LaFayette Acquisition Corp.	LAFA	October 24, 2025	July 24, 2027	115
13	Dynamix Corp III	DNMX	October 30, 2025	October 31, 2027	201
14	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173
15	Alussa Energy Acquisition Corp. II	ALUB	November 13, 2025	November 13, 2027	250

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 39: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV ($M)	Expected Closing
1	Portage Fintech Acquisition Corp.	PFTA	Rbio Energy	350	April 23, 2025
2	Aquaron Acquisition Corp.	AQU	Huture	1000	May 06, 2026
3	Compass Digital Acquisition Corp.	CDAQ	EEW Renewables Ltd	386	April 19, 2026
4	Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling, Inc.	2500	December 14, 2024
6	Spring Valley Acquisition Corp. II	SVII	Eagle Energy Metals Corp.	312	October 17, 2025
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400	March 11, 2026
8	Papaya Growth Opportunity Corp. I	PPYA	PX Energy	155	December 19, 2025
9	Hennessy Capital Investment Corp. VII	HVII	One Nuclear	1100	January 16, 2027

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 40: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV ($M)
1	Nubia Brand International Corp.	NUBI	Honeycomb Battery Co.	STI	February 05, 2024	700
2	ESGEN Acquisition Corp	ESAC	Sunergy	ZEO	March 14, 2024	475
3	Power Digital Infrastructure Acquisition II Corp.	XPDB	Montana Technologies	AIRJ	March 15, 2024	500
4	Keyarch Acquisition Corp	KYCH	ZOOZ Power Ltd.	ZOOZ	April 05, 2024	100
5	AltC Acquisition Corp.	ALCC	Oklo	OKLO	May 10, 2024	850
6	Global Partner Acquisition Corp II	GPAC	Stardust Power, Inc.	SDST	July 09, 2024	493
7	Project Energy Reimagined Acquisition Corp.	PEGR	Heramba Electric	PITA	July 30, 2024	450
8	TMT Acquisition Corp.	TMTC	eLong Power Holding Limited	ELPW	November 22, 2024	450
9	Roth CH Acquisition V Co.	ROCL	New Era Helium Corporation	NEHC	December 07, 2024	90
10	Swiftmerge Acquisition Corp.	IVCP	AleAnna Energy, LLC	ANNA	December 16, 2024	186
11	Inflection Point Acquisition Corp. II	IPXX	USA Rare Earth, LLC	USAR	March 13, 2025	870
12	Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	SAFX	June 09, 2025	1800
13	HCM II Acquisition Corp.	HOND	Terrestrial Energy Development Inc.	IMSR	October 29, 2025	1000

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

CleanTech Events Calendar

Chart 41: Upcoming CleanTech Industry Events

Sr.	Event	Location	Date
1	Asia-Pacific Hydrogen Summit & Exhibition 2025 World Hydrogen Summit+2globalhydrogenhub.com+2	Sydney, Australia	November 20, 2025
2	MaRS Climate Impact 2025 MaRS Climate Impact	Toronto, Canada (hybrid)	December 02, 2025
3	C2M Climate Tech Summit 2025 (UC Berkeley Haas) UC Berkeley Haas	Berkeley, CA, USA	December 05, 2025
4	PLANETech Week 2025 PLANETech World 2025+2PLANETech World 2025+2	Tel Aviv, Israel	December 07, 2025
5	Energy LIVE 2025 (Reuters Events) Reuters Events+2Reuters Events+2	Houston, TX, USA	December 09, 2025
6	Hydrogen North America 2025 (Reuters Events) Reuters Events+2Reuters Events+2	Houston, TX, USA	December 10, 2025
7	Climate Change 2025 Global Summit climatechange.global-summit.com	Paris, France	December 17, 2025

Source: Intro-act, Multiple Web Sources.

Appendix | CLEANTECH PEER SET

Biofuels

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	VLO-US	Valero Energy Corporation	169.56	51717.42	60669.73	-0.09	0.71	0.38	129881.0	121445.06	2.0	6527.45	7070.04	8.58	77.88	2.18
2	ADM-US	Archer-Daniels-Midland Company	60.53	29088.89	33975.4	-0.07	0.48	0.20	85530.0	83048.48	2.44	4446.43	3578.8	9.49	46.86	1.29
3	F34-SG	Wilmar International Limited	2.41	15400.24	39490.91	-0.07	0.12	0.09	67379.0	71867.78	1.82	3532.58	3659.76	10.79	3.24	0.74
4	BG-US	Bunge Global SA	94.60	18925.87	24423.81	-0.05	0.40	0.26	53108.0	68783.94	2.82	2478.0	2654.56	9.2	81.53	1.16
5	DAR-US	Darling Ingredients Inc	32.05	5069.86	9244.32	-0.24	0.23	-0.05	5715.18	5959.26	0.64	1079.84	965.33	9.58	29.64	1.08
6	EA-TH	Energy Absolute Public Co. Ltd.	0.09	702.83	2319.12	-0.32	0.89	-0.19	530.48	-	-	-	-	-	0.16	0.59
7	CSAN3-BR	Cosan S.A.	1.14	2131.68	16200.1	-0.42	0.20	-0.59	29037.56	29767.74	1.84	3847.69	4037.11	4.01	0.59	1.94
8	5285-MY	SD Guthrie Bhd	1.26	8718.95	10589.29	-0.06	0.28	0.14	4461.92	5071.92	0.48	943.85	1110.85	9.53	0.63	1.99
9	VALMT-FI	Valmet Corp	32.56	6008.28	7165.68	-0.13	0.46	0.35	5591.31	6070.39	0.85	733.02	829.6	8.64	15.43	2.11
10	VBK-DE	Verbio SE	17.75	1131.05	1370.36	-0.20	1.28	0.45	1844.89	1996.45	1.46	16.42	101.97	13.44	13.46	1.32
11	SMTO3-BR	Sao Martinho S.A.	2.61	866.72	2244.6	-0.42	0.06	-0.29	1310.16	1450.62	0.65	649.68	677.49	3.31	3.94	0.66
12	GPRE-US	Green Plains Incorporated	10.28	717.90	1202.27	-0.16	2.27	0.08	2458.8	2260.48	1.88	18.18	75.26	15.98	10.69	0.96
13	EB5-SG	First Resources Ltd. (Singapore)	1.51	2385.63	3201.45	-0.12	0.48	0.41	1038.75	1313.37	0.41	378.32	532.72	6.01	0.9	1.67
14	000930-CN	COFCO Biotechnology Co., Ltd.	0.83	1547.60	1898.99	-0.06	0.22	0.10	2753.06	-	-	155.84	-	-	0.81	1.03
15	ANDE-US	Andersons, Inc.	46.31	1567.09	2226.58	-0.11	0.49	0.14	11257.55	11825.79	5.31	363.4	308.02	7.23	34.52	1.34
16	MNTK-US	Montauk Renewables, Inc.	2.03	288.78	337.99	-0.59	0.30	-0.49	175.74	176.49	0.52	42.61	38.44	8.79	1.82	1.11
17	AGRO-US	Adecoagro S.A.	8.06	805.94	1909.75	-0.32	0.09	-0.15	1490.43	1539.37	0.81	429.84	348.3	5.48	13.71	0.59
18	RAIZ4-BR	Raizen SA	0.18	239.73	12413.47	-0.62	0.16	-0.49	45357.34	43054.38	3.47	2058.46	2322.12	5.35	0.25	0.71
19	CE2-DE	CropEnergies AG	15.81	1379.64	-	-0.03	0.22	0.13	-	-	-	-	-	-	-	-
20	688196-CN	Longyan Zhuoyue New Energy Co., Ltd.	7.01	891.88	825.8	-0.28	0.77	0.52	488.26	498.96	0.6	26.26	60.34	13.69	3.4	2.06

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
21	002234-CN	Shandong Minhe Animal Husbandry Co,.Ltd	1.27	442.00	587.76	-0.18	0.20	0.04	297.38	409.58	0.7	-6.98	56.26	10.45	0.73	1.74
22	REX-US	REX American Resources Corporation	32.03	1058.83	857.63	-0.06	0.92	0.54	642.49	-	-	-	-	-	16.51	1.94
23	ADX-ES	Audax Renovables SA	1.59	722.22	1145.12	-0.21	0.12	-0.00	2081.12	2675.58	2.34	120.6	128.41	8.92	0.54	2.94
24	JALL3-BR	Jalles Machado SA	0.51	154.44	786.76	-0.46	0.10	-0.31	426.38	415.06	0.53	268.87	252.02	3.12	1.24	0.41
25	300614-CN	Henan BCCY Environmental Energy Co., Ltd.	2.00	321.62	412.7	-0.14	0.79	0.54	-	-	-	-	-	-	1.07	1.87
26	500097-IN	Dalmia Bharat Sugar and Industries Limited	3.90	315.84	394.23	-0.30	0.17	-0.08	438.93	413.08	1.05	54.95	45.15	8.73	4.49	0.87
27	532834-IN	Camlin Fine Sciences Limited	2.20	414.41	467.22	-0.44	0.69	0.47	149.79	184.99	0.4	24.42	22.56	20.71	0.53	4.14
28	GEVO-US	Gevo, Inc.	2.34	565.90	616.65	-0.22	1.54	0.12	16.92	143.35	0.23	-60.57	12.29	50.17	1.94	1.21
29	TBLA-ID	PT Tunas Baru Lampung Tbk	0.04	264.33	1204.95	-0.18	0.48	0.18	-	1309.39	1.09	-	182.72	6.59	0.09	0.5
30	ALTO-US	Alto Ingredients, Inc.	1.01	78.17	186.35	-0.54	0.33	-0.35	965.26	920.8	4.94	-8.52	25.0	7.45	2.88	0.35
31	500119-IN	Dhampur Sugar Mills Limited	1.54	99.03	188.89	-0.33	0.21	-0.18	-	-	-	-	-	-	1.97	0.78
32	AMTX-US	Aemetis, Inc.	2.13	139.66	615.38	-0.51	0.75	-0.21	268.0	237.29	0.39	-19.5	-16.03	-	-4.69	-0.45
33	543593-IN	Dhampur Bio Organics Ltd	0.89	59.07	186.79	-0.43	0.33	-0.33	-	-	-	-	-	-	1.65	0.54
34	CDXS-US	Codexis, Inc.	2.37	213.93	216.11	-0.61	0.53	-0.50	59.34	66.31	0.31	-45.64	-42.54	-	0.43	5.55
35	LGI-AU	LGI LTD	2.91	297.56	278.72	-0.16	1.01	0.56	22.12	28.52	0.1	11.33	14.42	19.33	0.43	6.84
36	AGH-BG	Agria Group Holding JSC	8.68	58.99	239.61	-0.36	0.01	-0.18	-	-	-	-	-	-	27.68	0.31
37	LODE-US	Comstock Inc.	3.10	158.92	174.3	-0.69	0.86	-0.61	3.02	1.28	0.01	-	-19.71	-	2.31	1.34
38	GRN-CA	Greenlane Renewables Inc.	0.19	29.12	17.96	-0.22	2.58	1.95	36.08	-	-	-	-	-	0.11	1.65

Clean Fossils and CCS

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	APD-US	Air Products and Chemicals, Inc.	242.59	53989.29	72236.48	-0.29	0.03	-0.16	12037.30	12496.04	0.17	5074.50	5457.18	13.24	69.81	3.47
2	ENI-IT	Eni S.p.A.	18.40	57908.56	83053.92	-0.04	0.51	0.45	92464.30	99124.53	1.19	19129.71	19159.06	4.33	18.45	1.00
3			2.08	6223.87	5251.16	-0.10	0.45	0.06	4912.72	4308.54	0.82	964.45	1008.44	5.21	2.20	0.95

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
	601699-CN	Shanxi Lu'An Environmental Energy Development Co., Ltd.														
4	000933-CN	Henan Shenhuo Coal Industary and Electricity Power Corporation Limited	3.48	7819.95	9656.54	-0.12	0.63	0.51	5283.13	5828.11	0.6	1147.10	1295.89	7.45	1.51	2.31
5	600968-CN	CNOOC Energy Technology & Services Ltd.	0.55	5573.13	4984.96	-0.12	0.15	-0.06	7151.78	7812.58	1.57	963.58	1000.15	4.98	0.40	1.39
6	CRC-US	California Resources Corporation	47.17	3948.69	4968.69	-0.21	0.52	-0.09	3198.00	3384.16	0.68	985.62	1257.54	3.95	41.13	1.15
7	600499-CN	Keda Industrial Group Co., Ltd.	1.84	3534.61	4495.27	-0.11	0.92	0.78	1734.28	2227.06	0.5	355.84	473.08	9.5	0.95	1.94
8	AKSO-NO	Aker Solutions ASA	2.76	1357.27	1264.73	-0.40	0.12	0.03	4742.40	6092.1	4.82	410.06	504.13	2.51	2.16	1.28
9	600395-CN	Guizhou Panjiang Refined Coal Co., Ltd.	0.72	1554.13	4730.29	-0.10	0.20	0.04	1221.86	1616.78	0.34	201.81	411.61	11.49	0.69	1.05
10	TRE-ES	Tecnicas Reunidas SA	35.80	2875.05	2619.46	-0.05	2.33	2.16	4629.04	6970.85	2.66	222.60	360.64	7.26	7.56	4.73
11	ACC-NO	Aker Carbon Capture ASA	0.00	0.20	-18.91	-1.00	0.01	-1.00	0.53	-	-	-6.88	-	-	0.02	0.02
12	LCFS-CA	Tidewater Renewables Ltd.	2.86	104.21	242.43	-0.20	6.12	4.08	297.86	185.31	0.76	57.31	24.69	9.82	3.32	0.86

Diversified Renewables

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	ENB-CA	Enbridge Inc.	46.68	101777.6	180998.1	-0.08	0.17	0.1	37879.74	43024.96	0.24	13142.76	14164.95	12.78	19.1	2.44
2	6501-JP	Hitachi, Ltd.	34.52	158156.13	158849.67	-0.04	0.97	0.39	68717.92	65659.5	0.41	9414.8	10097.29	15.73	8.76	3.94
3	ENGI-FR	ENGIE S.A.	23.43	57059.37	111923.0	-0.09	0.54	0.48	76860.43	83675.52	0.75	16244.28	16671.22	6.71	13.1	1.79
4	6594-JP	Nidec Corporation	12.22	14576.66	16917.67	-0.45	0.05	-0.3	18107.96	16749.27	0.99	2621.64	2334.14	7.25	9.96	1.23
5	RWE-DE	RWE AG	49.24	36625.38	52712.64	-0.1	0.72	0.69	26275.77	26024.18	0.49	6161.1	5552.07	9.49	54.06	0.91
6	9502-JP	Chubu Electric Power Company,Incorporated	13.92	10554.09	30689.21	-0.09	0.42	0.33	25772.52	22342.59	0.73	2900.28	2317.51	13.24	25.05	0.56
7	600023-CN	Zhejiang Zheneng Electric Power Co., Ltd.	0.73	9726.58	15703.77	-0.12	0.05	-0.06	12112.7	11291.6	0.72	2268.07	2502.3	6.28	0.79	0.92
8	BEP-US	Brookfield Renewable Partners LP	30.54	8668.23	73945.44	-0.07	0.58	0.34	3246.0	6703.64	0.09	2351.17	2668.46	27.71	11.03	2.77

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
9	9501-JP	Tokyo Electric Power Company Holdings, Incorporated	5.01	8054.13	47347.63	-0.18	1.05	0.66	46848.67	41568.54	0.88	-	-	-	10.1	0.5
10	6504-JP	Fuji Electric Co., Ltd.	71.79	10718.41	10899.04	-0.05	1.29	0.34	7863.97	7563.18	0.69	1215.46	1191.37	9.15	31.56	2.27
11	MCY-NZ	Mercury NZ Ltd.	3.71	5259.62	6514.91	-0.1	0.19	0.13	2066.79	1965.09	0.3	464.41	567.61	11.48	2.0	1.86
12	500103-IN	Bharat Heavy Electricals Limited	3.0	10443.69	10603.76	-0.09	0.49	0.12	3314.05	4073.98	0.38	143.55	292.71	36.23	0.79	3.8
13	2768-JP	Sojitz Corp.	26.59	5583.46	13007.43	-0.08	0.46	0.3	17264.32	16464.35	1.27	856.23	749.55	17.35	30.59	0.87
14	UGPA3-BR	Ultrapar Participacoes S.A.	3.98	4436.34	7388.64	-0.12	0.59	0.63	22857.7	25870.38	3.5	1139.5	1232.03	6.0	2.85	1.4
15	000883-CN	Hubei Energy Group Co., Ltd.	0.66	4309.79	11450.74	-0.06	0.09	-0.11	2750.02	2603.87	0.23	948.66	1171.2	9.78	0.75	0.88
16	7013-JP	IHI Corporation	20.87	22596.3	25060.8	-0.03	1.91	1.52	11217.2	10685.09	0.43	1431.01	1526.28	16.42	3.31	6.3
17	CMIG4-BR	Companhia Energetica de Minas Gerais SA	2.11	4011.91	8366.82	-0.09	0.29	0.18	6357.03	7257.52	0.87	1585.79	1421.27	5.89	1.86	1.13
18	9513-JP	Electric Power Development Co., Ltd.	19.02	3482.08	14019.01	-0.05	0.25	0.19	8883.24	7753.46	0.55	1718.44	1440.76	9.73	48.78	0.39
19	ECV-DE	Encavis AG	-	-	-	-	-	-	-	-	-	-	-	-	5.55	-
20	ELET6-BR	AXIA Energia SA	11.03	3087.33	32844.32	-0.12	0.83	0.86	7162.11	7362.56	0.22	3876.31	3911.75	8.4	8.44	1.31
21	TENERGY-GR	Terna Energy S.A.	-	-	-	-	-	-	-	-	-	-	-	-	5.18	-
22	TPE-PL	TAURON Polska Energia S.A.	2.71	4749.46	8502.3	-0.09	2.34	1.97	9392.27	9051.89	1.06	1716.53	2056.39	4.13	3.05	0.89
23	REHN-CH	Romande Energie Holding SA	53.94	1537.28	1691.21	-0.05	0.16	0.26	937.94	1020.88	0.6	143.88	158.91	10.64	101.55	0.53
24	RNW-US	ReNew Energy Global plc	7.54	1842.82	10451.89	-0.08	0.46	0.1	1267.39	1456.52	0.14	920.16	1018.64	10.26	3.79	1.99
25	GEKTERNA-GR	Gek Terna S.A.	26.75	2767.02	6475.46	-0.06	0.52	0.44	3699.61	4396.23	0.68	459.89	707.83	9.15	21.25	1.26
26	FGEN-PH	First Gen Corporation	0.26	941.16	2599.39	-0.34	0.03	-0.06	2579.0	-	-	1044.0	-	-	0.97	0.27
27	051600-KR	KEPCO Plant Service & Engineering Co. Ltd.	35.59	1601.33	1370.15	-0.26	0.39	0.19	1072.17	1080.19	0.79	184.26	157.78	8.68	20.47	1.74
28	BCPG-TH	BCPG Public Company Limited	0.26	764.34	1458.64	-0.13	0.74	0.57	128.43	109.38	0.07	101.78	81.68	17.86	0.29	0.87
29	2727-HK	Shanghai Electric Group Company Limited	0.58	1704.52	14141.02	-0.21	1.07	0.6	16021.91	17378.48	1.23	809.05	755.28	18.72	0.49	1.2
30	AB9-DE	ABO Energy GmbH & Co. KGaA	40.28	371.43	707.49	-0.26	1.33	0.07	482.04	385.23	0.54	70.94	86.97	8.13	27.08	1.49
31	NT2-VN	PetroVietnam Power Nhon Trach 2 JSC	0.91	263.1	207.13	-0.05	0.49	0.11	232.84	282.0	1.36	30.43	44.99	4.6	0.6	1.54
32	AKH-NO	Aker Horizons ASA	0.04	29.34	306.53	-0.81	0.11	-0.8	-	-	-	-	-	-	0.11	0.37
33	EIDF-ES	Energia, Innovacion y Desarrollo Fotovoltaico SA	1.74	110.61	178.33	-0.7	0.31	-0.45	-	-	-	-	-	-	-0.11	-16.03
34	9522-JP	Renewable Japan Co., Ltd.	-	-	-	-	-	-	121.73	-	-	-	-	-	-	-
35	ARR-CA	Altius Renewable Royalties Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Intro-act

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
36	ABO-DE	clearvise AG	1.65	124.37	367.36	-0.19	0.07	-0.04	40.95	48.75	0.13	25.97	32.97	11.14	2.46	0.67

Batteries

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	300750-CN	Contemporary Amperex Technology Co., Limited	54.65	232596.12	230058.5	-0.08	0.91	0.51	50069.2	60055.34	0.26	11336.32	14222.09	16.18	9.75	5.61
2	373220-KR	LG Energy Solution Ltd.	331.99	77685.21	95069.41	-0.1	0.72	0.4	17900.94	15940.23	0.17	2436.09	3534.4	26.9	61.55	5.39
3	ORSTED-DK	Orsted	17.9	23648.43	22648.15	-0.43	0.19	-0.29	9995.29	11005.06	0.49	4442.39	3802.78	5.96	23.49	0.76
4	LCID-US	Lucid Group, Inc.	17.75	5753.99	7533.56	-0.51	0.43	-0.41	807.83	1290.09	0.17	-2438.02	-2529.11	-	5.55	3.2
5	SEDG-US	SolarEdge Technologies, Inc.	35.09	2083.46	2064.24	-0.28	2.43	1.56	901.46	1186.01	0.57	-1212.83	-148.37	-	8.06	4.36
6	GNRC	Generac Holdings Inc.	168.02	9858.73	11064.1	-0.17	0.69	0.08	4295.83	4287.07	0.39	789.1	728.85	15.18	45.05	3.73
7	LFUS-US	Littelfuse, Inc.	243.31	6058.83	6270.0	-0.12	0.71	0.03	2190.77	2374.8	0.38	414.02	495.92	12.64	107.29	2.27
8	300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd.	8.23	12831.07	13024.89	-0.16	2.61	2.02	1630.76	2047.52	0.16	120.47	301.73	43.17	1.15	7.14
9	600482-CN	China Shipbuilding Industry Group Power Co., Ltd.	2.94	6621.07	3750.59	-0.17	0.16	-0.12	7097.39	8264.23	2.2	382.35	-	-	2.5	1.17
10	300919-CN	CNGR Advanced Material Co., Ltd.	6.47	5905.94	10751.33	-0.12	0.59	0.35	5518.8	6588.57	0.61	597.67	853.13	12.6	3.15	2.06
11	ENS-US	EnerSys	126.16	4656.46	5648.6	-0.11	0.65	0.36	3617.6	3750.12	0.66	598.52	576.48	9.8	50.09	2.52
12	002850-CN	Shenzhen Kedali Industry Co Ltd	25.31	6929.56	7183.95	-0.09	1.06	0.89	1647.61	2093.32	0.29	367.27	427.11	16.82	6.52	3.88
13	002074-CN	Gotion High-tech Co., Ltd	6.4	11052.58	17966.97	-0.09	1.55	1.22	4946.58	6314.97	0.35	572.97	973.86	18.45	2.22	2.88
14	6409-TW	Voltronic Power Technology Corp.	39.36	3452.42	3202.93	-0.39	0.32	-0.31	694.28	669.39	0.21	166.77	147.69	21.69	3.17	12.42
15	688516-CN	Wuxi Autowell Technology Co., Ltd.	6.15	1938.57	2171.27	-0.18	0.42	0.04	1257.54	952.93	0.44	237.25	154.01	14.1	1.69	3.63
16		Farasis Energy (Gan Zhou) Co. Ltd.	2.51	3066.68	3498.71	-0.21	0.77	0.58	1608.2	-	-	-	-	-	1.11	2.27

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
	688567-CN															
17	FLNC	Fluence Energy, Inc.	21.0	2751.15	2811.15	-0.12	5.07	0.32	2698.56	2589.69	0.92	78.11	9.66	291.02	3.11	6.75
18	688772-CN	Zhuhai CosMX Battery Co. Ltd.	3.77	4266.7	5139.42	-0.08	1.42	0.73	1591.49	1983.73	0.39	290.27	253.78	20.25	0.94	4.0
19	300073-CN	Beijing Easpring Material Technology Co., Ltd.	9.73	4920.73	4609.72	-0.09	1.13	0.76	1044.85	1553.51	0.34	102.68	170.18	27.09	3.76	2.59
20	688779-CN	Minmetals New Energy Materials (Hunan) Co., Ltd.	1.02	1966.27	2359.01	-0.23	0.78	0.4	-	1008.89	0.43	-	58.37	40.41	0.51	1.99
21	688006-CN	Zhejiang HangKe Technology Incorporated Company	4.6	2774.21	2396.47	-0.25	1.24	0.88	410.31	543.03	0.23	53.45	93.75	25.56	1.28	3.6
22	300438-CN	Guangzhou Great Power Energy & Technology Co., Ltd.	7.03	3540.12	4213.79	-0.15	1.52	0.84	1092.95	1576.42	0.37	68.37	154.72	27.24	1.46	4.83
23	300568-CN	Shenzhen Senior Technology Material Co., Ltd.	2.0	2444.19	3947.64	-0.22	0.84	0.54	487.39	582.38	0.15	143.87	184.91	21.35	1.05	1.9
24	002335-CN	Kehua Data Co., Ltd.	7.67	3954.69	4121.89	-0.31	1.48	0.94	1064.95	1338.53	0.32	131.27	170.07	24.24	1.72	4.45
25	300068-CN	Zhejiang Narada Power Source Co., Ltd.	2.65	2263.99	3446.99	-0.16	0.57	0.21	-	1338.72	0.39	-	151.34	22.78	0.61	4.36
26	300866-CN	Anker Innovations Technology Co., Ltd.	16.43	4962.57	8502.94	-0.21	0.73	0.23	3401.08	4496.13	0.53	321.42	411.91	20.64	2.59	6.34
27	NOVA-US	Sunnova Energy International, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	393890-KR	W-SCOPE CHUNGJU PLANT Co., Ltd.	5.52	186.94	840.32	-0.43	0.26	-0.27	221.66	80.42	0.1	-6.99	-38.09	-	19.2	0.29
29	532953-IN	V-Guard Industries Limited	4.08	1780.41	1787.14	-0.23	0.19	-0.17	651.06	676.58	0.38	60.18	59.68	29.95	0.57	7.22
30	300827-CN	Sineng Electric Co.,Ltd.	4.53	2283.84	2542.91	-0.35	1.06	0.06	654.18	906.44	0.36	83.82	110.27	23.06	0.68	6.68
31	688707-CN	Guizhou Zhenhua E-chem Inc.	2.09	1061.34	1137.3	-0.21	0.59	0.39	269.24	-	-	-30.5	-	-	1.13	1.85
32	137400-KR	People & Technology, Inc.	30.36	720.75	854.96	-0.14	0.4	0.21	714.93	542.35	0.63	119.54	84.79	10.08	19.3	1.57
33	NKLA-US	Nikola Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	VAR1-DE	VARTA Aktiengesellschaft	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
35	FREY-US	T1 Energy Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	002782-CN	Shenzhen Click Technology Co., Ltd.	2.64	1310.78	1330.27	-0.2	0.98	0.54	-	-	-	-	-	-	0.61	4.31
37	348370-KR	Enchem Co., Ltd.	60.43	1315.44	1473.22	-0.53	0.57	-0.33	-	-	-	-	-	-	16.51	3.66
38	LICY-US	Li-Cycle Holdings Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	300490-CN	HNAC Technology Co Ltd	1.67	666.38	821.98	-0.19	0.95	0.58	-	-	-	-	-	-	0.79	2.11
40	GGR-US	Gogoro Inc.	3.99	58.87	443.57	-0.71	0.12	-0.6	310.52	271.71	0.61	43.41	60.77	7.3	8.96	0.45
41	MVST-US	Microvast Holdings, Inc.	5.45	1773.18	2028.98	-0.23	10.52	1.61	379.8	462.41	0.23	-33.42	124.06	16.36	1.11	4.93
42	688184-CN	Zhejiang Power New Energy Co. Ltd.	1.46	146.77	238.35	-0.35	0.23	-0.19	-	-	-	-	-	-	1.44	1.02
43	3931-HK	CALB Group Co., Ltd.	4.3	3276.36	16500.48	-0.1	1.83	1.6	3819.74	5837.01	0.35	555.65	753.16	21.91	2.84	1.52
44	300648-CN	Fujian Nebula Electronics Co., Ltd.	5.99	1043.23	1060.93	-0.32	1.23	0.9	-	-	-	-	-	-	1.12	5.35
45	NRGV-US	Energy Vault Holdings, Inc.	3.54	572.97	570.31	-0.27	4.94	0.5	46.2	191.24	0.34	-60.08	-31.66	-	0.48	7.32
46	6619-JP	W-SCOPE Corporation.	1.64	90.7	142.44	-0.25	0.39	-0.07	209.05	-	-	-	-	-	5.35	0.31
47	EOSE-US	Eos Energy Enterprises, Inc.	16.03	4475.79	5344.02	-0.19	6.74	2.2	15.61	149.35	0.03	-156.03	-269.3	-	-8.24	-1.95
48	1514-TW	Allis Electric Co., Ltd.	3.59	981.7	1017.94	-0.1	0.56	0.21	269.23	333.47	0.33	33.51	33.77	30.15	0.72	4.98
49	082920-KR	VITZROCELL Co., Ltd.	19.23	439.87	328.39	-0.23	0.52	0.36	145.09	161.39	0.49	-	54.25	6.05	9.73	1.98
50	VUL-AU	Vulcan Energy Resources Ltd.	4.41	1032.85	915.2	-0.2	1.04	0.33	8.77	9.51	0.01	-37.42	-44.88	-	1.75	2.52
51	NHOA-FR	NHOA SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	842-HK	Leoch International Technology Limited	0.18	263.63	898.39	-0.51	0.01	-0.08	-	-	-	-	-	-	0.47	0.4
53	FORSE-FR	Forsee Power SA	0.31	36.55	87.28	-0.77	0.05	-0.28	169.72	141.34	1.62	0.89	-3.7	-	0.53	0.59
54	LGO-CA	Largo Inc.	1.19	99.3	170.4	-0.55	0.33	-0.31	124.92	118.8	0.7	-1.0	-	-	2.02	0.59
55	6955-JP	FDK Corporation	2.39	82.5	152.29	-0.47	0.14	-0.29	443.37	-	-	-	-	-	3.18	0.75
56	259630-KR	mPlus Corp.	12.19	148.22	133.29	-0.08	1.58	1.4	-	116.63	0.87	-	17.81	7.48	5.92	2.06
57	5759-JP	Nippon Denkai,Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	FLUX-US	Flux Power Holdings, Inc.	2.37	39.9	54.69	-0.69	1.06	0.18	66.43	65.25	1.19	-0.85	-2.11	-	-0.2	-12.04

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
59	PPSI-US	Pioneer Power Solutions Incorporated	4.6	51.04	33.89	-0.3	1.04	0.11	22.88	28.45	0.84	-3.7	-5.6	-	2.77	1.66
60	IPWR-US	Ideal Power, Inc.	5.61	47.75	37.09	-0.35	0.55	-0.26	0.09	0.0	0.0	-	-	-	1.18	4.74
61	GELN-GB	Gelion PLC	0.34	60.41	45.68	-0.14	1.93	0.24	3.52	3.79	0.08	-5.35	-5.23	-	0.09	3.86
62	KYOTO-NO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fuel Cells

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	CMI	Cummins Inc.	437.68	60415.71	67109.7	-0.1	0.68	0.26	34102.0	33139.77	0.49	6326.0	5663.69	11.85	87.4	5.01
2	PLUG-US	Plug Power Inc.	2.69	3313.26	3968.06	-0.41	2.9	0.12	629.04	704.44	0.18	-892.63	-572.25	-	1.18	2.28
3	BE-US	Bloom Energy Corporation	132.16	31257.26	32207.51	-0.11	7.72	4.95	1473.86	1874.83	0.06	159.36	231.86	138.91	2.76	47.83
4	NEL-NO	NEL ASA	0.22	402.69	235.51	-0.35	0.22	-0.08	135.88	94.54	0.4	-19.38	-32.76	-	0.26	0.85
5	BLDP-CA	Ballard Power Systems Inc.	3.56	1070.47	548.96	-0.13	2.52	1.14	69.7	95.47	0.17	-185.14	-107.25	-	2.0	1.78
6	336260-KR	Doosan Fuel Cell Co., Ltd.	29.97	1962.86	2728.58	-0.07	2.52	1.76	284.5	387.91	0.14	12.28	-2.59	-	4.02	7.45
7	300745-CN	Shinry Technologies Co., Ltd.	3.97	665.42	670.58	-0.05	1.12	0.85	-	-	-	-	-	-	1.92	2.07
8	CWR-GB	Ceres Power Holdings plc	3.52	685.08	546.12	-0.38	5.28	0.65	66.92	42.18	0.08	-29.7	-41.29	-	0.91	3.86
9	FCEL-US	FuelCell Energy, Inc.	8.95	289.04	279.06	-0.36	1.5	-0.01	112.13	150.28	0.54	-100.58	-83.43	-	18.76	0.48
10	MZH-SG	Nanofilm Technologies International Ltd.	0.53	354.29	387.76	-0.19	0.62	-0.02	152.71	178.39	0.46	37.34	40.38	9.6	0.44	1.22
11	F3C-DE	SFC Energy AG	18.24	316.98	277.82	-0.41	0.39	0.02	156.45	176.29	0.63	23.22	17.67	15.72	9.23	1.97
12	PCELL-SE	PowerCell Sweden AB	4.13	239.07	233.81	-0.2	0.85	0.29	31.19	43.13	0.18	-4.41	1.36	171.58	0.74	5.55
13	HYZN	Hyzon Motors Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	382900-KR	Bumhan Fuel Cell Co., Ltd.	24.57	215.22	281.76	-0.21	2.12	1.88	-	-	-	-	-	-	13.39	1.84
15	2402-HK	Beijing SinoHytec Co., Ltd.	3.8	136.13	829.94	-0.41	0.61	0.43	50.45	77.17	0.09	-54.87	-19.17	-	1.38	2.76
16	TECO-NO	TECO 2030 ASA	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-
17	288620-KR	S-FuelCell Co., Ltd.	8.54	59.62	44.36	-0.24	0.76	0.41	-	-	-	-	-	-	6.26	1.36

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18	ADN-US	Advent Technologies Holdings, Inc.	0.55	1.81	3.79	-0.93	0.08	-0.9	-	-	-	-	-	-	-5.4	-0.1
19	CI-SE	Cell Impact AB	0.04	12.48	16.18	-0.58	2.57	-0.43	3.49	-	-	-6.33	-	-	0.07	0.63

Geothermal

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	ORA-US	Ormat Technologies, Inc.	106.37	6465.36	9128.18	-0.08	0.73	0.57	879.65	969.62	0.11	550.46	579.04	15.76	41.29	2.58
2	PGEO-ID	PT Pertamina Geothermal Energy Tbk	0.08	3281.39	3343.3	-0.31	0.89	0.35	404.48	426.89	0.13	323.43	338.96	9.86	0.05	1.63
3	FPH-PH	First Philippine Holdings Corporation	1.21	515.75	4439.05	-0.22	0.23	0.19	2973.79	-	-	855.64	-	-	7.12	0.17
4	PIF-CA	Polaris Renewable Energy Inc.	9.29	195.07	327.33	-0.09	0.24	0.0	75.77	81.51	0.25	54.8	57.42	5.7	11.41	0.81
5	3777-JP	Environment Friendly Holdings Corp.	0.34	104.67	101.32	-0.42	0.85	0.69	113.88	-	-	-	-	-	0.07	4.62
6	BSR-CA	Bluestone Resources Incorporated	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Waste Management

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	WCN	Waste Connections, Inc.	167.68	42930.02	51493.74	-0.17	0.03	-0.02	8919.59	9463.41	0.18	2901.86	3122.15	16.49	31.62	5.3
2	XYL	Xylem Inc.	150.85	36727.31	37920.98	-0.02	0.5	0.3	8562.0	9011.74	0.24	1763.0	2002.42	18.94	46.02	3.28
3	GFL	GFL Environmental Inc	43.69	15358.43	21036.99	-0.16	0.06	-0.01	5500.02	4696.84	0.22	1574.38	1406.87	14.95	15.23	2.87
4	CWST	Casella Waste Systems, Inc.	88.57	5536.1	6640.21	-0.27	0.08	-0.16	1557.28	1838.62	0.28	360.56	420.58	15.79	24.69	3.59
5	SRCL	Stericycle, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	ACE-IT	Acea S.p.A.	24.26	5166.8	11923.06	-0.06	0.46	0.25	4642.56	4349.01	0.36	1645.88	1583.08	7.53	13.74	1.77

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
7	A7RU-SG	Keppel Infrastructure Trust	0.35	2150.75	5132.1	-0.04	0.26	0.07	1643.21	1772.91	0.35	322.61	382.82	13.41	0.11	3.36
8	SMSMY	Sims Ltd.	10.45	2018.84	2395.07	-0.05	0.43	0.43	4864.21	5079.89	2.12	279.54	314.37	7.62	8.81	1.19
9	000035-CN	China Tianying Inc.	0.83	1970.61	3447.66	-0.09	0.47	0.3	780.05	-	-	254.11	-	-	0.64	1.28
10	ERII	Energy Recovery, Inc.	17.11	906.35	837.53	-0.07	0.58	0.16	144.95	150.7	0.18	41.05	43.18	19.4	3.41	5.01
11	601200-CN	Shanghai Environment Group Co. Ltd.	1.17	1570.8	3158.88	-0.05	0.17	0.04	861.98	886.94	0.28	234.74	254.58	12.41	1.21	0.96
12	PCT	PureCycle Technologies Inc	11.58	2085.48	2521.48	-0.33	1.14	0.13	0.0	14.34	0.01	-106.29	-102.88	-	0.38	30.59
13	MEG-US	Montrose Environmental Group, Inc.	25.88	914.54	1268.78	-0.19	1.46	0.4	696.4	824.94	0.65	95.79	115.98	10.94	12.99	1.99
14	006360-KR	GS Engineering & Construction Corporation	13.12	1122.67	3954.77	-0.28	0.28	0.12	8904.82	8553.94	2.16	321.39	458.53	8.62	37.72	0.35
15	NVRI	Enviri Corporation	12.21	984.77	2557.69	-0.12	1.59	0.59	2340.0	2236.27	0.87	319.0	271.13	9.43	4.48	2.73
16	NGL-US	NGL Energy Partners LP	6.46	812.17	4610.78	-0.37	1.45	0.29	3469.19	2752.81	0.6	617.76	642.52	7.18	-1.52	-4.25
17	CECE	CECO Environmental Corp.	48.89	1742.49	1975.15	-0.13	1.78	0.62	557.93	765.09	0.39	62.8	91.23	21.65	8.68	5.64
18	300190-CN	Welle Environmental Group Co., Ltd.	0.61	492.41	823.13	-0.09	0.68	0.3	-	268.22	0.33	-	-	-	0.52	1.17
19	6332-JP	TSUKISHIMA HOLDINGS CO.,LTD.	16.57	731.25	596.65	-0.31	0.88	0.93	960.14	-	-	-	-	-	15.26	1.09
20	VTNR	Vertex Energy, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	533269-IN	VA Tech Wabag Limited	15.93	992.25	929.79	-0.31	0.24	-0.17	384.09	434.56	0.47	49.07	59.36	15.66	4.19	3.8
22	688466-CN	GreenTech Environmental Co. Ltd.	2.89	356.03	392.21	-0.23	0.68	0.57	84.71	-	-	18.44	-	-	1.33	2.18
23	EKOP-BE	Ekopak NV	5.48	95.96	184.67	-0.7	0.27	-0.62	53.18	71.73	0.39	-3.0	4.08	45.25	3.23	1.7
24	603903-CN	CSD Water Service Co. Ltd.	2.11	426.03	739.09	-0.15	1.71	1.39	-	-	-	-	-	-	0.86	2.45
25	DNMR	Danimer Scientific, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	1330-HK	Dynagreen Environmental Protection Group Co., Ltd.	0.7	284.06	2491.38	-0.29	0.77	0.52	468.66	499.37	0.2	222.02	247.12	10.08	0.85	0.83
27	GIP-CA	Green Impact Partners Inc	2.41	49.95	94.62	-0.43	0.33	0.02	104.99	47.3	0.5	-1.83	-5.45	-	2.5	0.96
28	ACNT-US	Ascent Industries Co.	12.16	113.88	74.79	-0.14	0.21	0.09	177.87	-	-	-	-	-	9.29	1.31
29	6322-JP	Tacmina Corporation	10.3	79.57	53.92	-0.23	0.04	0.07	76.67	-	-	-	-	-	10.15	1.01
30	6239-JP	NAGAOKA INTERNATIONAL CORP	9.76	69.06	52.76	-0.07	0.49	0.3	60.23	-	-	-	-	-	6.78	1.44
31	EVGN-CA	EverGen Infrastructure Corp.	0.34	7.51	25.76	-0.74	0.24	-0.67	10.28	7.91	0.31	2.1	1.21	21.27	1.35	0.25

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32	9264-JP	Puequ CO. LTD.	11.23	52.79	80.78	-0.14	0.49	0.33	67.08	-	-	-	-	-	6.11	1.84

Hydropower

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	DG-FR	VINCI SA	133.77	78515.19	108757.41	-0.12	0.34	0.35	74090.41	85362.62	0.78	13064.9	15506.73	7.01	59.02	2.27
2	CEZ-CZ	CEZ as	61.32	32989.7	42081.4	-0.05	0.59	0.56	14950.36	15688.67	0.37	5963.66	6382.3	6.59	20.82	2.94
3	ELE-ES	Endesa S.A.	35.88	37992.34	46219.02	-0.05	0.74	0.7	22186.98	25744.35	0.56	5518.89	6414.61	7.21	9.6	3.74
4	600025-CN	Huaneng Lancang River Hydropower Co Ltd	1.38	25772.48	45844.73	-0.04	0.19	0.06	3415.98	3787.68	0.08	2504.96	2833.12	16.18	0.61	2.26
5	H2O-RO	S.P.E.E.H. Hidroelectrica S.A.	27.46	12352.17	11645.21	-0.05	0.12	0.08	1947.07	2171.27	0.19	1208.95	1153.35	10.1	10.66	2.58
6	500400-IN	Tata Power Company Limited	4.56	14579.86	21038.53	-0.14	0.22	-0.0	7687.26	7931.22	0.38	1589.8	1671.75	12.58	1.33	3.43
7	MEL-NZ	Meridian Energy Limited	3.39	8947.37	9719.88	-0.1	0.11	0.02	2823.16	2784.55	0.29	356.76	592.23	16.41	1.95	1.74
8	ORK-NO	Orkla ASA	10.15	10165.81	12435.68	-0.16	0.19	0.18	6310.18	7007.5	0.56	959.5	981.76	12.67	4.57	2.22
9	BEP.UT-CA	Brookfield Renewable Partners LP	30.51	8659.91	73084.9	-0.07	0.58	0.34	3246.0	6701.41	0.09	2351.17	2612.02	27.98	10.96	2.79
10	533098-IN	NHPC Limited	0.96	9597.93	14657.12	-0.11	0.18	0.01	1203.83	1437.15	0.1	631.12	824.83	17.77	0.46	2.07
11	BEPC-US	Brookfield Renewable Holdings Corporation	43.26	6267.75	41119.98	-0.04	0.82	0.56	5876.0	5772.97	0.14	2408.0	2743.35	14.99	-1.64	-26.35
12	IDA-US	IDACORP, Inc.	129.02	6972.91	10172.64	-0.07	0.23	0.18	1818.24	1929.27	0.19	589.23	633.71	16.05	64.41	2.0
13	POR-US	Portland General Electric Company	45.68	5138.5	10029.89	-0.1	0.16	0.05	3440.0	3591.68	0.36	1035.0	1185.0	8.46	35.67	1.28
14	600995-CN	China Southern Power Grid Energy Storage Co., Ltd.	1.78	5692.55	8705.75	-0.13	0.49	0.28	850.0	1000.93	0.11	548.52	701.04	12.42	0.99	1.81
15	533206-IN	SJVN Limited	0.99	3899.19	6600.64	-0.32	0.08	-0.19	359.29	522.61	0.08	259.77	351.48	18.78	0.42	2.37
16	COLBUN-CL	Colbun SA	0.15	2638.17	4194.95	-0.11	0.27	0.21	1576.0	1662.0	0.4	642.11	684.75	6.13	0.19	0.78
17	BLX-CA	Boralex Inc.	20.1	2065.15	5463.91	-0.18	0.2	0.01	567.14	632.15	0.12	465.17	481.0	11.36	10.1	1.99
18	WBD-IT	Webuild SpA	4.04	4108.78	5181.3	-0.19	0.55	0.4	12983.73	15350.08	2.96	1049.97	1355.81	3.82	1.84	2.2
19	INE-CA	Innergex Renewable Energy Inc.	-	-	-	-	-	-	737.94	-	-	500.12	-	-	-	-
20	AKSEN.E-TR	Aksa Enerji Uretim A.S.	1.24	1516.6	2517.73	-0.1	0.62	0.12	-	989.84	0.39	-	292.98	8.59	1.03	1.2

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
21	ENGEPEC1-PE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	000401-CN	BBMG Jidong Cement Group Co., Ltd.	0.68	1782.99	4266.28	-0.2	0.15	-0.04	3481.35	3528.7	0.83	500.67	627.12	6.8	1.45	0.47
23	300008-CN	Bestway Marine & Energy Technology Co., Ltd.	0.95	1637.32	1725.16	-0.18	0.65	0.48	541.6	650.93	0.38	40.14	67.41	25.59	0.19	4.98
24	SCATC-NO	Scatec ASA	10.56	1677.62	4141.62	-0.05	0.71	0.51	584.71	505.65	0.12	439.63	411.79	10.06	6.3	1.68
25	MNW-NZ	Manawa Energy Limited	-	-	-	-	-	-	288.59	-	-	53.49	-	-	2.23	-
26	CKP-TH	CK Power Public Co. Ltd.	0.08	643.61	1730.63	-0.2	0.24	-0.16	303.39	329.01	0.19	138.94	134.19	12.9	0.11	0.7
27	6508-JP	Meidensha Corporation	39.79	1811.59	1814.4	-0.18	0.9	0.43	2057.83	2115.54	1.17	221.71	229.69	7.9	20.39	1.95
28	2790-JP	NAFCO Co., Ltd.	12.98	386.67	347.65	-0.07	0.23	0.17	1226.89	-	-	-	-	-	40.69	0.32
29	6363-JP	Torishima Pump Mfg.Co., Ltd.	13.6	394.99	366.68	-0.18	0.22	-0.02	593.12	571.83	1.56	55.76	57.5	6.38	13.48	1.01
30	NWPX-US	NWPX Infrastructure Inc.	60.16	578.12	718.03	-0.09	0.63	0.25	492.55	522.39	0.73	68.94	67.89	10.58	40.1	1.5
31	1945-JP	Tokyo Energy & Systems Incorporated	11.57	404.55	391.42	-0.1	0.87	0.73	458.03	-	-	-	-	-	13.68	0.85
32	LTH-CA	Lithium Ionic Corp	0.51	93.58	72.08	-0.37	0.39	-0.11	0.0	0.0	0.0	-20.74	-7.35	-	-0.03	-18.37
33	GEG-VN	Gia Lai Electricity JSC	0.61	217.18	597.49	-0.14	0.45	0.29	91.02	119.31	0.2	68.65	95.51	6.26	0.46	1.33
34	504741-IN	Indian Hume Pipe Co. Ltd.	4.03	212.37	193.98	-0.3	0.24	-0.04	174.86	176.75	0.91	21.83	19.3	10.05	2.94	1.37
35	7245-JP	Daido Metal Co., Ltd.	6.8	322.96	615.31	-0.22	1.48	1.06	921.87	862.54	1.4	112.21	113.73	5.41	10.28	0.66
36	DPG-VN	Dat Phuong JSC	1.66	167.77	285.81	-0.15	0.65	0.48	140.05	184.48	0.65	23.06	31.13	9.18	0.77	2.17
37	REACH-NO	Reach Subsea ASA	0.66	216.81	328.3	-0.24	0.23	-0.04	243.02	-	-	104.6	-	-	0.37	1.78
38	IB-IT	Iniziative Bresciane S.p.A.	13.39	69.67	187.41	-0.18	0.04	-0.11	28.93	31.9	0.17	20.77	22.4	8.37	15.91	0.84
39	4644-JP	Imagineer Co., Ltd.	6.88	73.27	52.44	-0.13	0.1	0.19	44.44	-	-	-	-	-	7.99	0.86
40	SOP-AU	Synertec Corporation Limited	0.02	8.5	9.15	-0.64	0.78	-0.52	11.67	-	-	-	-	-	0.01	2.7

Nuclear

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
1	CEG-US	Constellation Energy Corporation	377.0	117733.36	124230.0	-0.09	1.34	0.69	23568.0	23824.7	0.19	4868.83	5198.17	23.9	45.99	8.2

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
2	PEG-US	Public Service Enterprise Group Inc	80.56	40211.84	63438.44	-0.15	0.08	-0.05	10290.0	11504.98	0.18	4020.86	4621.22	13.73	34.09	2.36
3	ETR-US	Entergy Corporation	96.09	42913.5	72458.66	-0.03	0.31	0.27	11874.93	12832.36	0.18	5041.04	5687.46	12.74	37.31	2.58
4	601985-CN	China National Nuclear Power Co. Ltd.	1.26	25965.17	94447.19	-0.13	0.07	-0.04	10625.81	11637.13	0.12	6349.56	7051.55	13.39	0.86	1.47
5	CCJ-US	Cameco Corporation	102.21	44500.95	44716.27	-0.07	1.92	0.99	2209.93	2447.44	0.05	1035.38	1340.55	33.36	11.19	9.13
6	BWXT-US	BWX Technologies, Inc.	213.61	19529.67	21020.48	-0.02	1.54	0.92	2703.65	3146.32	0.15	498.7	570.49	36.85	13.58	15.73
7	601611-CN	China Nuclear Engineering and Construction Corporation Limited	1.87	5626.52	19379.6	-0.13	0.75	0.51	15633.24	16223.52	0.84	1474.57	1150.67	16.84	1.02	1.84
8	1816-HK	CGN Power Co., Ltd.	0.4	4423.97	54486.04	-0.07	0.33	0.08	11947.81	12123.64	0.22	5143.94	5151.47	10.58	0.34	1.15
9	NXE-US	NexGen Energy Ltd.	9.76	6066.04	5699.91	-0.02	1.5	0.48	15.23	2.21	0.0	-44.48	-65.75	-	1.15	8.5
10	UEC-US	Uranium Energy Corp.	15.13	7274.84	6720.33	-0.15	2.93	1.26	66.84	68.1	0.01	-57.9	0.01	730549.58	2.17	6.98
11	603169-CN	Lanzhou LS Heavy Equipment Co., Ltd.	1.22	1599.49	2204.63	-0.28	0.81	0.64	797.25	928.68	0.42	69.43	46.56	47.35	0.36	3.44
12	DNN-US	Denison Mines Corp.	3.17	2842.07	2775.03	-0.07	1.94	0.76	2.8	5.68	0.0	-58.33	-67.86	-	0.32	9.82
13	UUUU-US	Energy Fuels Inc.	20.51	4731.14	4664.82	-0.25	5.41	2.89	78.11	48.3	0.01	-42.85	-92.33	-	2.97	6.91
14	300470-CN	Sinoseal Holding Co., Ltd.	4.89	1017.39	929.18	-0.21	0.14	-0.05	214.24	248.85	0.27	65.48	72.33	12.85	1.88	2.6
15	BEIA.B-SE	Beijer Alma AB	30.66	1651.89	2197.27	-0.03	1.22	1.06	660.24	821.53	0.37	127.48	151.42	14.51	7.54	4.06
16	002438-CN	Jiangsu Shentong Valve Co., Ltd	1.96	992.47	1125.67	-0.08	0.52	0.17	293.0	343.33	0.31	84.91	88.05	12.78	1.02	1.92
17	LEU-US	Centrus Energy Corp.	367.46	6427.92	6277.59	-0.21	6.44	4.52	442.0	454.65	0.07	66.42	79.55	78.91	19.94	18.43
18	6486-JP	Eagle Industry Co., Ltd.	17.75	883.05	952.82	-0.04	0.66	0.48	1153.13	-	-	-	-	-	17.24	1.03
19	1968-JP	Taihei Dengyo Kaisha, Ltd.	14.04	915.38	698.42	-0.12	0.53	0.36	861.7	-	-	-	-	-	12.07	1.16
20	SMR-US	NuScale Power Corporation	44.87	7522.87	6900.17	-0.22	3.05	0.51	37.04	44.87	0.01	-160.51	-476.7	-	4.94	9.07
21	FCUUF	Fission Uranium Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	URG	Ur-Energy Inc.	1.72	647.09	591.16	-0.27	2.12	0.5	33.71	27.9	0.05	-	-54.47	-	0.24	7.13
23	014620-KR	SUNG KWANG BEND Co., Ltd.	22.11	587.16	516.36	-0.21	0.98	0.4	156.53	173.28	0.34	32.54	35.11	14.71	14.27	1.55
24	105840-KR	Woojin, Inc.	10.68	215.76	227.76	-0.22	1.73	1.53	-	-	-	-	-	-	6.88	1.55
25	SVIK-SE	Studsvik AB	30.97	254.55	267.08	-0.04	2.0	1.91	81.87	94.44	0.35	6.17	12.37	21.59	4.9	6.33

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/ BV
26	611-HK	China Nuclear Energy Technology Corporation Limited	0.08	142.97	1119.09	-0.15	1.0	0.71	-	-	-	-	-	-	0.13	0.57
27	6466-JP	TVE Co., Ltd.	19.21	47.3	35.62	-0.09	0.55	0.35	-	-	-	-	-	-	33.05	0.58

Smart Infrastructure

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	SIE-DE	Siemens Aktiengesellschaft	283.41	226731.04	278040.3	-0.03	0.6	0.48	91851.95	96028.56	0.35	15899.92	17511.13	15.88	89.1	3.18
2	ABB	ABB Ltd.	74.32	137038.59	140514.05	-0.01	0.62	0.39	32850.0	34872.73	0.25	6188.09	7085.74	19.83	8.22	9.04
3	STMPA-FR	STMicroelectronics NV	24.63	22445.45	19831.75	-0.26	0.45	0.0	13269.0	11737.19	0.59	3440.85	2306.0	8.6	19.66	1.25
4	500550-IN	Siemens Limited	34.88	12422.12	11743.04	-0.63	0.2	-0.54	2637.11	1925.75	0.16	357.36	232.42	50.52	3.9	8.95
5	300014-CN	EVE Energy Co. Ltd.	11.69	21766.77	27549.61	-0.12	1.29	0.83	6660.87	9305.5	0.34	967.1	1186.02	23.23	2.72	4.3
6	WCC-US	WESCO International, Inc.	259.53	12625.16	18338.45	-0.03	1.07	0.43	21818.8	23416.94	1.28	1509.1	1538.26	11.92	99.65	2.6
7	ST-US	Sensata Technologies Holding PLC	31.83	4636.95	7175.7	-0.06	0.84	0.16	3932.76	3696.13	0.52	885.08	853.15	8.41	18.66	1.71
8	AYI	Acuity Inc.	365.05	11175.26	11788.94	-0.03	0.68	0.25	4345.6	4770.8	0.4	815.11	899.03	13.11	88.76	4.11
9	AGL-AU	AGL Energy Limited	6.06	4078.23	5757.03	-0.2	0.16	-0.13	9431.01	9143.21	1.59	1317.05	1349.78	4.27	4.73	1.28
10	AEIS	Advanced Energy Industries, Inc.	202.73	7652.14	7616.92	-0.13	1.7	0.75	1482.04	1782.87	0.23	193.0	319.72	23.82	34.67	5.85
11	6753-JP	Sharp Corporation	5.57	3620.29	5564.78	-0.17	0.29	-0.11	14609.9	12282.14	2.21	491.66	521.22	10.68	2.09	2.66
12	307950-KR	Hyundai Autoever Corp.	142.83	3917.02	3613.38	-0.14	0.98	0.67	2531.59	2861.09	0.79	248.44	288.2	12.54	45.82	3.12
13	ITRI-US	Itron, Inc.	100.33	4595.25	4663.49	-0.29	0.11	-0.08	2440.84	2356.25	0.51	324.67	360.76	12.93	36.98	2.71
14	VRRM	Verra Mobility Corp.	23.21	3703.49	4602.19	-0.15	0.19	-0.04	879.21	962.81	0.21	401.61	416.43	11.05	2.53	9.19
15	300212-CN	Beijing E-Hualu Information Technology Co., Ltd.	2.87	2063.51	3035.38	-0.35	0.08	-0.11	63.72	-	-	-85.24	-	-	0.05	53.98
16	IRE-IT	Iren S.p.A.	2.95	3840.93	9786.75	-0.09	0.54	0.5	6438.81	7370.95	0.75	1375.19	1562.94	6.26	3.0	0.99
17	HASI	HA Sustainable Infrastructure Capital, Inc.	27.71	3433.44	8143.86	-0.19	0.26	0.02	383.6	388.76	0.05	223.1	476.49	17.09	20.66	1.34
18		Fibocom Wireless, Inc.	3.84	2046.03	2964.37	-0.37	0.74	0.4	1131.03	1128.42	0.38	129.64	88.84	33.37	0.67	5.69

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	300638-CN															
19	532714-IN	KEC International Ltd.	9.22	2453.1	2830.0	-0.4	0.31	-0.34	2559.77	2846.15	1.01	176.21	224.06	12.63	2.39	3.86
20	TWEKA-NL	TKH Group NV	44.3	1869.31	2567.75	-0.05	0.4	0.36	1803.19	2018.71	0.79	262.17	278.23	9.23	23.42	1.89
21	603556-CN	Hexing Electrical Co., Ltd.	4.75	2308.48	1992.59	-0.17	0.4	-0.05	644.9	701.83	0.35	173.44	166.69	11.95	2.15	2.2
22	NVEE-US	NV5 Global Inc	-	-	-	-	-	-	941.26	-	-	143.78	-	-	12.89	-
23	9917-TW	Taiwan Secom Co., Ltd.	3.51	1585.16	1653.75	-0.17	0.1	-0.05	-	-	-	-	-	-	0.88	3.98
24	7732-JP	Topcon Corp.	21.31	2310.92	2791.63	-0.07	1.19	0.21	1460.89	1402.42	0.5	158.2	-	-	5.98	3.56
25	ALFEN-NL	Alfen NV	11.1	241.45	278.58	-0.45	0.04	-0.11	508.74	505.02	1.81	29.56	29.44	9.46	8.03	1.38
26	002401-CN	COSCO SHIPPING Technology Co Ltd	2.47	919.06	719.7	-0.24	0.38	0.14	-	-	-	-	-	-	0.62	4.0
27	KEGC-KZ	Kazakhstan Electricity Grid Operating Co.	2.68	738.38	946.99	-0.12	0.03	-0.08	-	-	-	-	-	-	5.36	0.5
28	7160-MY	Pentamaster Corp. Bhd.	1.02	729.67	686.43	-0.04	1.48	0.16	140.87	141.6	0.21	27.91	28.4	24.17	0.27	3.77
29	1385-HK	Shanghai Fudan Microelectronics Group Co., Ltd.	5.45	1548.19	4632.8	-0.14	2.18	1.8	494.28	580.26	0.13	130.12	138.8	33.38	1.06	5.15
30	301117-CN	Jiayuan Science And Technology Co., Ltd.	4.61	595.24	555.4	-0.29	1.06	0.54	46.18	-	-	4.34	-	-	1.44	3.21
31	688475-CN	Hangzhou EZVIZ Network Co., Ltd.	4.54	1839.51	3082.45	-0.26	0.21	0.1	743.06	862.86	0.28	98.37	97.86	31.5	1.01	4.5
32	300916-CN	Shenzhen Longtech Smart Control Co., Ltd.	5.12	740.56	634.15	-0.26	0.71	0.25	-	-	-	-	-	-	1.33	3.86
33	603050-CN	Shijiazhuang Kelin Electric Co. Ltd.	2.72	1095.98	1246.57	-0.05	0.56	0.42	-	-	-	-	-	-	0.64	4.26
34	FARO	FARO Technologies, Inc.	-	-	-	-	-	-	342.43	-	-	39.69	-	-	13.53	-
35	AMSC	American Superconductor Corporation	59.23	2676.41	2470.93	-0.16	3.24	1.4	222.82	275.77	0.11	8.12	26.0	95.04	7.57	7.82
36	301339-CN	Jiangsu Tongxingbao Intelligent Transportation Tech Co., Ltd.	2.14	360.3	935.39	-0.19	0.23	0.15	123.36	-	-	-	-	-	0.69	3.13
37	3027-TW	Billion Electric Co., Ltd.	0.77	89.67	84.44	-0.44	0.13	-0.13	-	-	-	-	-	-	0.6	1.28
38	ENY-IT	Energy SpA	0.96	51.93	68.0	-0.14	0.35	-0.04	40.17	39.62	0.58	-17.28	0.42	161.34	0.91	1.05
39	DFLI-US	Dragonfly Energy Holdings Corp	1.24	149.78	138.92	-0.72	7.27	-0.55	50.64	58.51	0.42	-18.5	-11.43	-	-0.35	-3.55
40	IES-GB	Invinity Energy Systems PLC	0.27	152.22	95.9	-0.31	1.67	0.34	6.55	25.97	0.27	-27.75	-23.8	-	0.17	1.61

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
41	PWFL	PowerFleet, Inc.	5.1	680.56	930.26	-0.41	0.38	-0.24	362.52	440.08	0.47	71.13	98.98	9.4	3.5	1.46
42	CPTN-US	Cepton, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	INSG	Inseego Corp.	16.64	255.05	284.96	-0.08	1.67	0.62	191.24	164.8	0.58	20.45	18.86	15.11	-0.51	-32.8
44	ADES	Arq, Inc.	6.64	283.47	314.95	-0.18	0.99	-0.12	108.96	121.77	0.39	7.12	14.97	21.03	5.09	1.31
45	OESX	Orion Energy Systems, Inc.	9.7	34.25	42.6	-0.39	0.76	0.21	79.72	83.5	1.96	-2.94	3.5	12.17	3.22	3.01
46	MERUS-FI	Merus Power Plc	5.24	42.53	41.88	-0.26	0.65	0.36	-	53.0	1.27	-	2.25	18.58	1.47	3.56
47	FERRO-SE	Ferroamp AB	0.18	19.95	19.07	-0.51	1.03	-0.41	-	-	-	-	-	-	0.21	0.89
48	GRID-CA	Tantalus Systems Holding Inc	3.2	164.82	162.5	-0.01	1.87	1.44	44.31	53.46	0.33	1.25	2.76	58.79	0.13	24.41

Solar

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
1	FSLR-US	First Solar, Inc.	266.94	28644.83	28509.77	-0.05	1.29	0.51	4206.29	5110.17	0.18	1843.01	2157.68	13.21	84.01	3.18
2	ENPH-US	Enphase Energy, Inc.	30.51	3992.53	3696.76	-0.61	0.14	-0.56	1330.38	1464.46	0.4	380.89	452.4	8.17	7.6	4.01
3	002459-CN	JA Solar Technology Co., Ltd.	1.98	6551.06	10489.74	-0.19	0.57	0.06	9626.77	8215.09	0.78	285.29	437.48	23.98	1.0	1.99
4	688303-CN	Xinjiang Daqo New Energy Co. Ltd.	4.21	9032.1	8366.3	-0.16	0.84	0.28	1020.37	648.73	0.08	-67.49	23.36	358.18	2.57	1.64
5	688599-CN	Trina Solar Ltd	2.86	6240.85	11601.18	-0.19	0.63	0.1	10998.7	10520.96	0.91	398.92	641.07	18.1	1.43	2.0
6	300751-CN	Suzhou Maxwell Technologies Co., Ltd.	14.8	2861.66	4198.03	-0.24	0.65	0.03	1353.02	1192.94	0.28	153.77	197.18	21.29	3.97	3.73
7	ARRY-US	Array Technologies Inc	8.66	1322.8	2074.04	-0.16	1.3	0.43	915.81	1260.13	0.61	173.55	190.75	10.87	-0.31	-28.32
8	002056-CN	Hengdian Group DMEGC Magnetics Co., Ltd	2.98	4774.02	4466.2	-0.08	0.87	0.7	2561.99	3240.13	0.73	392.33	444.06	10.06	0.9	3.31
9	RUN-US	Sunrun Inc	20.76	4790.01	19450.97	-0.07	2.86	1.23	2037.72	2381.65	0.12	-3035.71	399.39	48.7	12.88	1.61
10	SHLS-US	Shoals Technologies Group, Inc.	10.51	1759.25	1886.29	-0.07	2.88	0.9	399.21	471.15	0.25	99.08	106.78	17.67	3.52	2.98
11	300118-CN	Risen Energy Co., Ltd.	1.51	1726.03	3772.99	-0.34	0.36	-0.06	-	-	-	-	-	-	1.32	1.15
12	DQ-US	Daqo New Energy Corp.	32.66	2190.07	2644.38	-0.11	1.63	0.69	1029.08	765.52	0.29	-348.48	-63.47	-	65.23	0.5

Sr.	Ticker	Company Name	Last Close ($)	Market Cap. ($M)	EV ($M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share ($)	P/BV
13	000591-CN	CECEP Solar Energy Co., Ltd.	0.66	2568.43	5864.26	-0.1	0.18	0.01	827.97	802.69	0.14	-	-	-	0.87	0.75
14	NXT-US	Nextpower Inc.	101.22	15019.71	14302.48	-0.1	2.04	1.77	2959.2	3431.24	0.24	776.5	800.68	17.86	13.38	7.56
15	300776-CN	Wuhan DR Laser Technology Corp., Ltd.	9.46	2588.18	2383.4	-0.15	0.37	0.09	276.51	346.31	0.15	85.75	113.62	20.98	1.93	4.91
16	CSIQ	Canadian Solar Inc.	20.76	1390.34	7592.66	-0.4	2.16	0.87	5993.41	5731.55	0.75	444.18	573.69	13.23	42.83	0.48
17	JKS-US	JinkoSolar Holding Co., Ltd.	25.11	1296.99	5862.49	-0.21	0.87	0.04	12639.06	10189.9	1.74	310.65	18.0	325.7	47.91	0.52
18	300393-CN	Jolywood (Suzhou) Sunwatt Co., Ltd.	0.85	931.33	2155.78	-0.36	0.36	-0.0	-	-	-	-	-	-	0.38	2.24
19	002585-CN	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	0.76	872.83	1257.39	-0.15	0.35	0.05	809.75	902.14	0.72	20.14	97.19	12.94	1.06	0.72
20	BRAV-SE	Bravida Holding AB	8.49	1737.06	2068.73	-0.17	0.24	0.17	2728.19	2955.4	1.43	199.04	240.58	8.6	4.47	1.9
21	SPWR-US	SunPower Inc.	1.8	149.6	295.38	-0.28	0.51	0.01	101.17	300.93	1.02	-41.0	-	-	-1.3	-1.38
22	078600-KR	Daejoo Electronic Materials Co., Ltd.	53.06	821.43	965.3	-0.37	0.2	0.08	150.95	173.32	0.18	28.22	26.52	36.39	11.36	4.67
23	240810-KR	Wonik IPS Co., Ltd.	45.06	2211.75	1995.63	-0.12	2.21	1.99	522.05	629.33	0.32	34.41	86.94	22.95	13.48	3.34
24	3576-TW	United Renewable Energy Co., Ltd.	0.22	362.19	566.15	-0.35	0.12	-0.28	-	-	-	-	-	-	0.21	1.07
25	MAXN-US	Maxeon Solar Technologies, Ltd.	3.62	61.17	346.55	-0.63	0.45	-0.52	509.05	-	-	-376.15	-	-	-17.58	-0.21
26	300041-CN	Hubei Huitian New Materials Co. Ltd.	1.77	990.93	1224.44	-0.03	0.79	0.46	545.39	636.26	0.52	45.53	62.31	19.65	0.79	2.25
27	3856-JP	Abalance Corp	5.97	113.66	392.05	-0.37	1.05	0.28	-	-	-	-	-	-	9.98	0.6
28	300305-CN	Jiangsu Yuxing Film Technology Co., Ltd.	0.9	337.22	408.24	-0.11	0.51	0.2	150.67	-	-	-33.28	-	-	0.79	1.13
29	095610-KR	TES Co., Ltd.	31.09	614.66	476.07	-0.14	2.41	2.33	165.15	222.09	0.47	30.32	48.64	9.79	14.83	2.1
30	TSE-TH	Thai Solar Energy Public Company Ltd	0.01	29.47	152.8	-0.5	0.66	-0.47	-	-	-	-	-	-	0.05	0.31
31	OTOVO-NO	Otovo ASA	0.07	18.57	8.02	-0.72	0.01	-0.16	58.46	-	-	-30.1	-	-	0.13	0.5
32	1964-JP	Chugai Ro Co., Ltd.	30.31	236.45	223.12	-0.12	0.67	0.46	253.73	242.79	1.09	-	-	-	25.22	1.2
33	688170-CN	Suzhou Delphi Laser Co., Ltd.	4.74	490.4	444.91	-0.3	0.97	0.55	98.41	107.32	0.24	2.89	5.49	81.11	1.66	2.86
34	6255-JP	NPC Incorporated	4.67	102.92	55.83	-0.3	0.22	-0.16	60.83	51.11	0.92	-	-	-	3.25	1.43

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35	IVAC-US	Intevac, Inc.	-	-	-	-	-	-	63.98	-	-	-	-	-	-	-
36	5935-JP	Gantan Beauty Industry Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	SMXT	SolarMax Technology, Inc.	0.99	54.02	78.88	-0.63	0.14	-0.39	-	-	-	-	-	-	-0.22	-4.59
38	5990-JP	Super Tool Co., Ltd.	12.59	29.8	29.53	-0.13	0.05	0.03	36.69	-	-	-	-	-	28.42	0.44

Wind

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1	NEE-US	NextEra Energy, Inc.	81.4	169524.42	270938.2	-0.07	0.32	0.14	24753.0	28258.09	0.1	13933.16	16538.54	16.38	26.01	3.13
2	GE-US	General Electric Company	308.95	325884.79	334232.78	-0.02	0.94	0.85	35121.0	41560.2	0.12	8553.69	10047.41	33.27	17.83	17.32
3	IBDRY-US	Iberdrola SA	81.09	135451.87	209931.63	-0.04	0.51	0.52	46587.03	54041.77	0.26	17784.47	19010.98	11.04	35.97	2.25
4	D-US	Dominion Energy Inc	58.69	50121.26	100717.26	-0.06	0.22	0.09	14459.0	15935.83	0.16	7015.75	7514.09	13.4	31.26	1.88
5	ES-US	Eversource Energy	73.81	27692.71	57277.27	-0.02	0.41	0.29	11900.81	12774.08	0.22	4431.58	4992.96	11.47	42.73	1.73
6	AGR-US	Avangrid, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	NPI-CA	Northland Power Inc.	18.29	4783.43	9845.16	-0.01	0.63	0.47	1626.24	1682.99	0.17	874.68	878.45	11.21	10.31	1.77
8	601615-CN	Ming Yang Smart Energy Group Limited	2.13	4834.6	7243.35	-0.19	0.73	0.3	3728.49	5617.53	0.78	182.32	427.64	16.94	1.73	1.23
9	NEOEN-FR	Neoen SA	-	-	-	-	-	-	-	-	-	-	-	-	20.69	-
10	532667-IN	Suzlon Energy Ltd	0.67	9162.88	8983.98	-0.23	0.25	-0.08	1273.19	1979.82	0.22	218.42	357.31	25.14	0.06	10.36
11	002531-CN	Titan Wind Energy (Suzhou) Co., Ltd.	1.08	1934.95	3683.22	-0.2	0.3	-0.01	667.22	751.08	0.2	184.79	213.79	17.23	0.7	1.53
12	601016-CN	CECEP Wind-Power Corp.	0.43	2797.65	5925.27	-0.09	0.18	0.0	692.09	653.04	0.11	585.39	503.95	11.76	0.39	1.12
13	NDX1-DE	Nordex SE	29.52	6981.06	6087.85	-0.1	1.7	1.52	7600.45	8700.77	1.43	308.22	677.99	8.98	5.22	5.65
14	CWEN-US	Clearway Energy, Inc.	31.93	2709.1	16054.93	-0.13	0.31	0.23	1371.0	1418.99	0.09	1146.0	1232.68	13.02	17.38	1.84
15	112610-KR	CS Wind Corp.	30.64	1292.0	1977.87	-0.21	0.51	0.1	2114.93	1944.5	0.98	289.15	325.79	6.07	21.78	1.41
16	300569-CN	Qingdao Tianneng Heavy Industries Co., Ltd.	0.94	958.96	1531.2	-0.07	0.78	0.4	-	-	-	-	-	-	0.74	1.26
17	539083-IN	Inox Wind Ltd.	1.75	3790.19	3209.63	-0.3	0.18	-0.16	415.74	700.51	0.22	88.54	136.51	23.51	0.43	4.02

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18	300772-CN	Windey Energy Technology Group Co., Ltd	2.57	1792.28	3056.91	-0.16	0.98	0.42	3341.85	4192.17	1.37	79.11	115.86	26.38	1.18	2.18
19	ALIG-SE	Alimak Group AB	14.81	1593.34	1847.05	-0.19	0.55	0.42	658.39	723.71	0.39	132.68	146.08	12.64	7.23	2.05
20	539118-IN	VRL Logistics Ltd.	3.16	552.96	686.75	-0.16	0.28	0.07	369.07	365.96	0.53	66.9	68.52	10.02	0.71	4.48
21	301155-CN	Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	12.01	1066.82	2961.38	-0.17	0.76	0.64	186.48	781.74	0.26	20.55	133.41	22.2	3.72	3.23
22	605305-CN	Ficont Industry(Beijing) Co. Ltd.	6.29	1336.06	1079.42	-0.09	1.22	0.62	178.0	253.5	0.23	45.5	-	-	1.89	3.33
23	EGLA-IT	EuroGroup Laminations S.p.A	4.04	379.8	1072.76	-0.07	0.76	0.47	939.47	980.11	0.91	122.03	115.87	9.26	2.84	1.42
24	GURN-CH	Gurit Holding AG	13.08	61.21	161.63	-0.44	0.11	-0.22	480.54	391.85	2.42	34.16	11.13	14.52	11.99	1.09
25	2208-HK	Goldwind Science & Technology Co. Ltd.	1.7	1313.81	13453.34	-0.24	2.48	1.02	7793.51	10789.77	0.8	813.01	1080.62	12.45	1.33	1.28
26	297090-KR	CS BEARING Co., Ltd.	4.7	128.24	129.5	-0.3	0.86	0.58	-	89.4	0.69	-	10.92	11.86	2.44	1.93
27	TPIC-US	TPI Composites, Inc.	0.04	1.86	617.37	-0.99	0.66	-0.98	1335.29	1425.25	2.31	-38.69	65.17	9.47	-11.96	-0.0
28	BWEN-US	Broadwind, Inc.	2.34	53.92	96.43	-0.23	0.66	0.24	143.14	157.38	1.63	13.32	9.55	10.1	2.88	0.81
29	WPHO-GB	Windar Photonics Plc	0.76	72.8	67.2	-0.16	0.57	-0.0	5.37	11.03	0.16	-0.59	2.54	26.45	0.12	6.28

Source: Intro-act, FactSet. Data as of October 31, 2025

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