TRANSACTION PROFILE

Abundant Solar IX

NEW YORK STATE | NY Green Bank
A Division of NYSERDA

$8 MILLION
NY GREEN BANK CAPITAL COMMITTED

398,093
LIFETIME CO_2e AVOIDED (metric tons)

equivalent to...

82,961
HOMES' WORTH OF ELECTRICITY SAVED OVER ONE YEAR

DECEMBER 2025
CLOSE DATE

INTERCONNECTION
LOAN TYPE

Sponsor: Abundant Solar Power, Inc.
Borrower: Abundant Solar Power Holdco, LLC

Advancing Affordable Solar Access Across New York

The Project

NY Green Bank supported Abundant Solar Power (subsidiary of PowerBank Corporation (NASDAQ: SUUN)) to help fill a persistent development-stage financing gap for community distributed generation projects in New York State. Early-stage capital for activities such as site control, interconnection, and permitting is often scarce due to higher risk and longer timelines, limiting project advancement despite strong policy and market demand. This investment enables NYSERDA-aligned developers to move solar and solar-plus-storage projects through development, while retaining flexibility to support standalone battery storage and additional solar-plus-storage projects as market needs evolve. The current portfolio represents a total development of 34MW, with additional projects expected.

Why It Matters

This transaction helps sustain momentum in New York's community distributed generation market, while addressing a market gap for development-stage portfolios that are smaller in size and concentrated in one geography. By addressing development-stage risk, NYGB is helping ensure that the benefits of solar – including energy affordability and long-term community impact – reach the households that need them most. More broadly, the investment supports a resilient development pipeline across solar and solar and storage technologies.

> *"The financing from NY Green Bank for this initial portfolio represents an excellent opportunity for PowerBank and our partners. This transaction reflects PowerBank's established track record in New York State, and our strong working relationship with NYSERDA. As these projects advance, we're excited to contribute to the region's clean energy objectives."*
>
> –Dr. Richard Lu, CEO of PowerBank

TRANSACTION PROFILE

February 2026

$8 million revolving credit facility to fund interconnection deposits for a portfolio of NYS distributed solar and solar + storage projects

ABUNDANT SOLAR POWER, INC.

*On December 30, 2025, NY Green Bank ("**NYGB**") closed a $8.0 million revolving credit facility to Abundant Solar Power, Inc. ("**ASP**") to fund interconnection (IX) deposits for a portfolio of distributed solar and solar plus storage projects in New York State.*

Transaction Description

Founded in 2016, ASP is a Rochester, NY-based solar and storage developer. ASP is the US subsidiary of PowerBank Corporation, a Canadian independent renewable developer, owner, and operator of solar and standalone storage projects. NYGB's commitment will finance interconnection deposits for a portfolio of community distributed solar and solar plus battery storage projects in ConEd, National Grid, and NYSEG territory. The transaction serves as market precedent for financing a development-stage portfolio with small size and significant geographic concentration.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the "**Metrics Plan**") developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the "**Commission**") on May 2, 2022.[1] This Transaction Profile contains specific information in connection with the ASP IX transaction entered into in December 2025, as required by the Metrics Plan.[2]

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Revolving Credit Facility	$8.0 million

Location(s) of Underlying Project(s)

Statewide. Projects will be located statewide.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Abundant Solar Power Holdco, LLC	Borrower
	Abundant Solar Power, Inc.	Sponsor and Guarantor

[1] Case 13-M-0412.
[2] See Section 4.0 at page 8 - 9 and Schedule 3.

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
NYS-focused developers	**New York State-focused developers** face challenges securing IX finance deposits because traditional bank lenders have limited interest due to small transaction sizes, inconsistent procedures from utilities, perceived risk and lack of appetite for NYS-concentrated portfolios, and administrative burden relative to the small transaction size.	NYGB capital is enabling Abundant to advance its projects through the IX phase and closer to later stages of development where assets are perceived as less risky and more attractive to traditional lenders. In doing so, NYGB's capital is helping to accelerate project maturity and unlock future private investment.
CDG Subscribers	Due to project siting, property ownership and consumer preference issues, on-site solar (including solar paired with storage) project installations may not be viable for many NYS homeowners, renters, and businesses. This limits solar access to those with suitably sited homes or businesses.	This transaction supports the deployment of CDG solar projects, which provide CDG subscribers with increased access to clean, low-cost energy, regardless of where their home or business is located.

Technologies Involved

Technology	Measures
Renewable Energy	Solar photovoltaic systems and battery energy storage systems

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB's minimum investment criteria require that "transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas ("**GHG**") emission reductions in support of New York's energy policies".[3] In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:[4]

- Estimated gross lifetime and first-year clean energy generated (MWh);
- Estimated gross clean energy generation installed capacity (MW); and
- Estimated gross lifetime and first-year GHG emission reductions (metric tons).

The estimated gross lifetime and annual energy and environmental impacts of the investment are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annualized Low Estimate	Annualized High Estimate
Estimated clean energy generated (MWh)	713,946	793,273	35,697	39,664
Estimated clean energy generation installed capacity (MW)	31	34	N/A	
Estimated GHG emission reductions (metric tons)	358,411	398,093	17,918	19,902

[3] Case 13-M-0412, "Order Establishing New York Green Bank and Providing Initial Capitalization" issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

[4] See Metrics Plan, Section 2.0 at pages 2 - 6.

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occurs when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.[5] NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators, including:

- Size (i.e., capacity, duration and expected dollar value) and location of projects financed by the Facility;
- Aggregate expected energy generation for projects financed by the Facility; and
- The number of projects that finalize construction financing arrangements.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators including:

- Increased market volume of CDG projects;
- Increased general understanding of renewable energy benefits by financial community;
- Increased awareness and use of CDG subscriber performance data by financing entities;
- Increased awareness and use of project/technology performance data by financing entities;
- Demonstration of competitive risk-return profiles for CDG investment;
- Decreased project costs;
- Increased volume of secondary market financing of distributed solar assets; and
- Presence and number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

Market evaluation will assess the short, medium, and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

In accordance with the Metrics Plan, NYGB will track Abundant Solar IX projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.

[5] See Metrics Plan, Section 3.3 at page 7 - 8.