Board of Directors Meeting Minutes – July 15, 2024

Attendees: Maya Patel (Chair), Robert Chen, Sarah Lee, Diego Martinez, Lisa Brown. Guests: Emily Johnson (CFO), Dr. Ahmed Farouk (CTO), Rachel Kim (HR Director).

Call to Order: The meeting was called to order at 2:00 p.m. ET by Chair Maya Patel.

Approval of Previous Minutes: The minutes from the April 20, 2024 meeting were reviewed and approved unanimously.

Agenda Item 1 – Financial Report: CFO Emily Johnson presented Q2 financial results. Revenue increased 15% year-over-year and net income improved due to disciplined cost control. The Board approved submission of the 2023 Annual Report to shareholders.

Agenda Item 2 – R&D Update: CTO Dr. Ahmed Farouk delivered an update on HelioCore development and Project Odyssey. Phase 2 results demonstrate significant performance improvements. The Board discussed commercialization timelines and agreed to continue investment.

Agenda Item 3 – New Business: CEO Maya Patel proposed a strategic partnership with NovaStor Battery Storage (see separate press release). After discussion, the Board unanimously approved the partnership.

Agenda Item 4 – Operational Updates: HR Director Rachel Kim outlined the transition to a new health insurance provider effective November 1, 2024. The Board approved the change.

Resolutions: The Board adopted the following resolutions: (1) Approval of the 2023 Annual Report; (2) Authorization to enter into partnership with NovaStor; (3) Approval of new employee health insurance provider.

Adjournment: There being no further business, the meeting was adjourned at 4:15 p.m. ET. The next meeting is scheduled for October 12, 2024.

