



VoLo Earth

VENTURES

2024 Impact Report



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Impact Overview

7.6B TONNES

Total potential carbon impact over 10 years across all investments



2.4B TONNES

P-50 risk-adjusted cumulative carbon impact

179M TONNES

Fund pro-rata share of forecasted carbon impact

>2 TONNES

TCPI: Tonnes CO₂ to Paid In Capital



20M TONNES

2024 avoided emissions net of scope 1-3 emissions



METHODOLOGY

At VoLo Earth Ventures, we believe that our approach to carbon accounting is unique and differentiated. This Impact Report aggregates our portfolio's carbon emissions reduction potential, and we couldn't be more excited to share it with our investor community. We quantify and defend the carbon impact (CO₂e) of every product, technology, and company in which we invest.

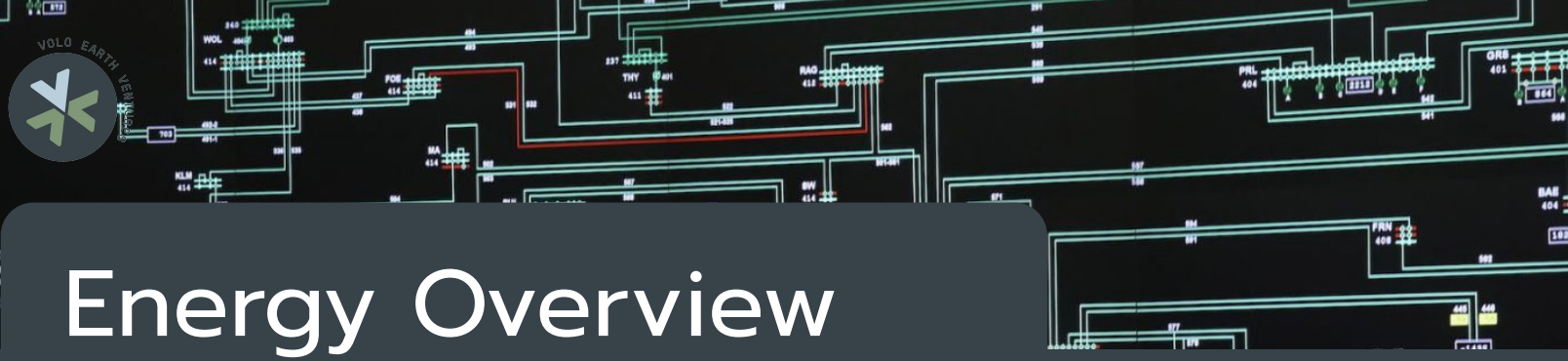
Our methodology starts with diligence of company financial projections. We then fit company revenue and unit projections with business growth S-curves to further validate company forecast and extend them to a 10 year timeline. Finally, we translate revenue and operations forecasts into impact forecasts using the amount of carbon mitigated per unit of product per service delivered. Each companies mitigation definitions aligns with [GIIN IRIS+ metrics](#) and are continuously being improved to capture the full life-cycle activities which contribute double materiality: impact materiality and financial materiality (note 1).

Once we have forecasts, we systematically fit likelihood of success curves to each company based on its technical and commercial risk. We then run portfolio-level monte carlo simulations to determine P50 values for the portfolio and our pro-rata share in accordance with the official GHG Protocol. Finally, we calculate the tonnes per LP dollar invested to determine the total carbon per paid in dollar to the fund (TCPI). For sector level reporting, the lack of sample size precludes the more robust simulation; as a result we simply sum the risk adjusted company forecast to arrive at a risk adjusted sectoral forecast. This approach is intended to comply with [Project Frame Pre-Investment Considerations](#).

Scope 3 emissions are estimated In accordance with the GHG Protocol [Technical Guidance for Calculating Scope 3 Emissions](#). We use the average-data method to employ industry-average emission factors for estimating emissions from purchased goods and services (Category 1 of Scope 3). Scope 1-3 total emissions are estimated based on conservative application of [Mckinsey guidance](#) by applying a 0.8 factor vs suggested 0.9 factor for scope 3 as a percent of scope 1-3. We are committed to increasing accuracy of our measurement system in the event estimates of scope 1-3 exceed 1% of avoided emissions (net TCPI).

At VoLo Earth, we invest with the theory of change that by pursuing superior risk-adjusted returns, we have the opportunity to trigger a landslide of profit seeking capital. By providing a data point for capital markets, we hope to further accelerate capital flows into the space so that VoLo Earth's carbon impact is one contribution among many.

1) SOURCE: COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards. According to VoLo Earth 2021 scope 1-3 survey of portfolio companies, <1 of GHG emissions are scope 1, 2, 3, 99%+ are avoided emissions. In 2024 VoLo Earth is instituting a sampling process to regularly assess measurement needs.



Energy Overview

20M Tonnes CO₂ mitigation 2024 actuals

620M Tonnes CO₂ mitigation 10 yr risk-adjusted forecast

- > **Sector:** The electric grid saw double-digit VC investment growth in 2024, as it remains foundational to enabling data center expansion, industrial reshoring, and electrification. At the same time, rising extreme weather and aging infrastructure are exposing critical system vulnerabilities—driving urgent demand for grid modernization and flexibility. Amongst US buyers, emissions intensity is not a decision making point, it is a talking point, so solutions must win on time to power and price.
- > **Portfolio Company:** Pearl Street supported grid modernization through accelerating interconnection review of 250 GW worth of solar, wind, and storage projects. This position of leadership in the industry contributed to acquisition LOI in 2024, completed in Q1 2025.
- > **In Focus:** Looking forward we see increasing opportunity for distribution grid solutions especially ones which enable flexible interconnects.

ENERGY PORTFOLIO COMPANIES



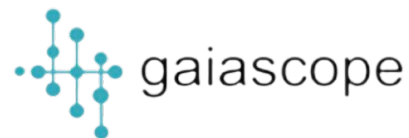
Archetype Labs



Banyan
INFRASTRUCTURE



Calicat



gaiascope



HST



PST



SALIENT
ENERGY



VECKTA



Wattch



XGS
ENERGY



Mobility Overview

16K

Tonnes CO₂ mitigation
2024 actuals

120M

Tonnes CO₂ mitigation 10
yr risk-adjusted forecast

- > **Sector:** Transport remains one of the most challenging sectors to decarbonize and one of the most wasteful energy systems. Efficiency is a core growth lever: EVs outperform combustion by 3 - 4x in energy conversion. Companies that win will not only leverage efficiency but also address legacy sector obstacles including aging infrastructure, fragile supply chains, and sunk costs.
- > **Portfolio Company:** Daanaa's proprietary power chip enables direct, lossless energy transfer between batteries, solar, and EVs, eliminating the need for inverters and converters and unlocking more efficient, interoperable energy systems while radically simplifying automotive supply chains. A global auto OEM called its collaboration with Daanaa the OEM's "most exciting project".
- > **In Focus:** Mobility sized markets open the opportunity for startups to efficiently scale by leveraging partners infrastructure, relationships, and cost of capital. Additionally, the emerging mobility <> grid nexus will create new revenue streams.

MOBILITY PORTFOLIO COMPANIES

BattGenie.

DAANAA

HEVO

ion Storage
Systems

PRONOIA

Rain

 SEPION
TECHNOLOGIES

X
SVX

TRAXEN



Buildings Overview

7K Tonnes CO₂ mitigation
2024 actuals

150M Tonnes CO₂ mitigation 10
yr risk-adjusted forecast

- > **Sector:** Building electrification is gaining momentum as grid-interactive technologies move from theory to market-driven by advances in embedded storage, intelligence, and controls that help overcome entrenched inertia, misaligned incentives, and retrofit complexity. Novel approaches to solve for the constraints of traditional carbon intensive structural materials continue to advance.
- > **Portfolio Company:** Blue Frontier's ultra-efficient HVAC platform turns cooling into a flexible, grid-interactive service - decoupling latent and sensible loads to reduce peak demand and capital friction, with proven on-peak cost elimination for national customers. In field deployments, the company has validated 5 hour of storage enabling load shifted from carbon intensive hours.
- > **In Focus:** We see outsized opportunity in drop-in, low-supply-chain-risk technologies that enable load shifting, demand response, and real-time energy optimization, paired with scalable distribution models that align incentives and minimize capital risk for end users.

BUILDING PORTFOLIO COMPANIES





Industry Overview

55K Tonnes CO₂ mitigation
2023 actuals

1.5B Tonnes CO₂ mitigation 10
yr risk-adjusted forecast

- > **Sector:** Industrial decarbonization is shifting from centralized, capex-heavy infrastructure to modular, co-located systems. As energy and supply chain remain core constraints to industrial growth, technologies that repurpose waste and close resource loops are gaining strategic importance.
- > **Portfolio Company:** AlCrete uses machine learning to optimize concrete mix recipes based on specific local conditions - reducing emissions by ~20% in one of the most resource-intensive sectors in the industrial economy. AlCrete is now scaling with some of the nation's largest concrete manufacturers with the launch of an end-to-end platform.
- > **In Focus:** We remain focused on models that bypass traditional infrastructure bottlenecks, offering low-downtime and EPC-light deployment, improved unit economics, and circular material flows that align with shifting industrial procurement priorities.

INDUSTRY PORTFOLIO COMPANIES



HEIMDAL



Loamist



NTH CYCLE



skyven

POLYCARBIN



Portfolio Carbon Summary

Sector

2024 Tonnes CO₂ mitigated

10 yr risk-adjusted forecast, tonnes of CO₂ mitigated

= Equipment Model %

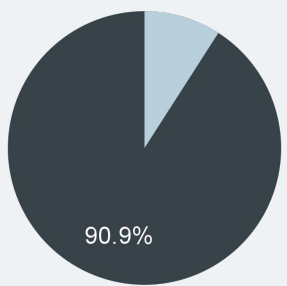
= Service Model %



Energy

20M

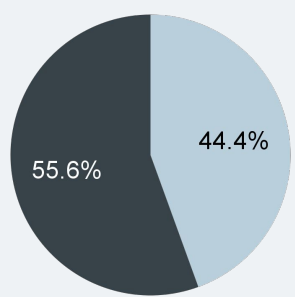
630M



Mobility

16K

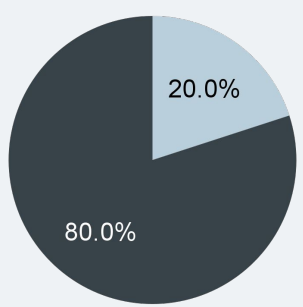
120M



Buildings

7K

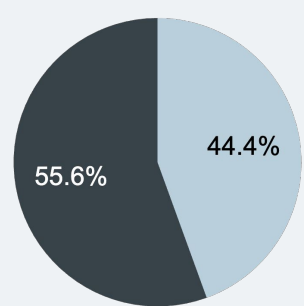
150M



Industry

55K

1.5B





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