

VoLo Earth VENTURES

2025 IMPACT REPORT



Contents

✓ Letter from Partners: Overarching Reflections	3
✓ Impact At-A-Glance	4
✓ Methodology & Approach	5
✓ Portfolio Carbon Summary by Sector	6
✓ Energy Sector Deep Dive	7-8
✓ Mobility Sector Deep Dive	9-10
✓ Buildings Sector Deep Dive	11-12
✓ Industry Sector Deep Dive	13-14
✓ Case Study	15
✓ Disclosure Statement	16

LETTER FROM PARTNERS

Overarching reflections

2025 marked an inflection in how energy-transition technology reaches market: through service models. We've held this view since 2020 – across energy generation, the grid, and downstream efficiency and materials, service models are accelerating the adoption of decarbonization hardware, distributed efficiency, and AI-enabled software. The service model is how step-change performance gets commercialized, aligning customer economics with the pace of deployment the climate now demands. At VoLo Earth, we are proud to back the companies delivering these solutions at the scale and urgency this moment requires.

Progress in a Crucible Year

For operators and investors with decades of lived experience in climate tech, 2025 was no outlier.

What set the year apart was the wave of talented, climate-motivated colleagues who entered the sector during the Biden era – for many of them, 2025 was a wake-up call that we cannot rely on today's economic and political systems to act on climate or global health on their own.

That made it more important than ever to show that climate progress comes from advancing the economy with the best available technologies.

Our portfolio delivered: **2025 CO2 mitigation grew 75% year-over-year**, powered by profitable business models. Last year's growth keeps us on track for the ambitious goals we set five years ago.

Looking Back to Accelerate Future Impact



CLIMATE IMPACT

By accelerating interconnection and optimizing grid operations, these companies contributed to measurable emissions reductions across the energy system.



BUSINESS MODEL

Our largest contributors had to innovate on business to achieve adoption rates responsible for 2025's impact.



INVESTMENT INSIGHT

For VoLo Earth to continue delivering financial and non-financial additionality, we need to continue investing at commercial inflection points where there is opportunity to help shape business and finance model.

Impact At-A Glance

7.6 B TONNES

Total potential carbon impact over 10 years across all investment



2.3 B TONNES

P-50 risk-adjusted cumulative carbon impact

180 M TONNES

Fund pro-rata share of forecasted carbon impact



1.6 TONNES

TCPI: CO₂ per LP dollar invested

Methodology & Approach

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 careful 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 GII⁺ 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.

For readers well versed in climate science, it will be apparent that our P50 portfolio forecast of 2.3B tonnes (Gigatonnes), from companies currently in the portfolio, represents <1% of the 200-300 Gigatonne carbon impact required to meet the UN goal to reduce global emissions ~50% by the end of decade. (IPCC sr15 P1-P4) serves as the VoLo Earth's Benchmark for impact.

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.

Portfolio Carbon Summary by Sector

SECTOR	2025 TONNES CO2 MITIGATED (ACTUAL)	10 YR RISK-ADJUSTED FORECAST
 Energy	35M	620M
 Mobility	3K	120M
 Buildings	17K	150M
 Industry	50K	1.5B

Energy

SECTOR DEEP DIVE



ENERGY PORTFOLIO COMPANIES



Energy

35 M

Tonnes CO2
mitigation
2025 actuals

620 M

Tonnes CO2
mitigation 10yr risk
-adjusted forecast

The energy sector is responsible for ~34% of global emissions. Market growth is being driven by increased data center demand, AI energy requirements, and electrification. Among US energy buyers, emissions reduction alone does not drive purchasing decisions; solutions must compete on time to power and price to win.

What we're invested in

1 GRID SOFTWARE

Tools that automate interconnection studies, optimize forecasting, and unlock new clean energy capacity from existing infrastructure

2 DER & VPP PLATFORMS

Distributed energy and VPP orchestration that firms renewables, defers transmission build-out, and serves growing data center demand

3 POWER-AS-A-SERVICE

Solar, storage, and balance-of-system hardware delivered through financed service models that lower adoption barriers and accelerate deployment

What we want more of

- Solutions for supply chain security
- Distribution grid solutions
- Hardware service models
- Established financing partnerships
- Low downtime solutions
- Companies with buy-in from decision makers at industry partners

LOOKING FORWARD...

We see increasing opportunity for distribution grid solutions, especially those that enable flexible interconnects and address the growing demands of data center expansion and AI-driven energy consumption.

Mobility

SECTOR DEEP DIVE



MOBILITY PORTFOLIO COMPANIES

BattGenie. DAANAA

HEVO ION⁺

PRONOIA

Rain



TRAXEN



The mobility sector is responsible for ~15% of global emissions. 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.

What we're invested in

1 FLEET ELECTRIFICATION

Software and hardware that help operators electrify duty cycles, finance EV transitions, and improve uptime across last-mile, transit, and trucking

2 EV-GRID INTEGRATION

Charging infrastructure and managed energy services that turn EVs into flexible grid assets and unlock new revenue at the mobility/grid nexus

3 EV SUPPLY CHAIN

Critical battery materials, drivetrain components, and manufacturing technologies onshoring the EV value chain with national security co-benefits

What we want more of

- Supply chain solutions and domestic manufacturing
- Fleet enablement
- Technologies that sell across verticals
- Companies that unlock partner revenue diversification
- Enable national security co-benefits
- Bridge the EV-to-grid nexus

LOOKING FORWARD...

Mobility-sized markets open the opportunity for startups to efficiently scale by leveraging partners' infrastructure, relationships, and cost of capital. The emerging mobility/grid nexus will create new revenue streams.

Buildings

SECTOR DEEP DIVE



BUILDINGS PORTFOLIO COMPANIES





The built environment is responsible for ~37% of global energy-related emissions, including operational energy and embodied carbon in materials and construction. Building electrification is gaining momentum as grid-interactive technologies move from theory to market. Novel approaches to solve for the constraints of traditional carbon-intensive structural materials continue to advance.

What we’re invested in

- 1 HEAT PUMPS & HVAC**
 Drop-in heat pump and water heating solutions paired with financing models that swap fossil systems with minimal disruption to occupants.
- 2 GRID-INTERACTIVE**
 Controls and analytics that orchestrate HVAC, storage, and on-site DERs to shift load, participate in demand response, and cut operating costs
- 3 EMBODIED CARBON**
 Materials technologies that reduce or sequester emissions in concrete, steel, and structural products without rewiring the supply chain

What we want more of

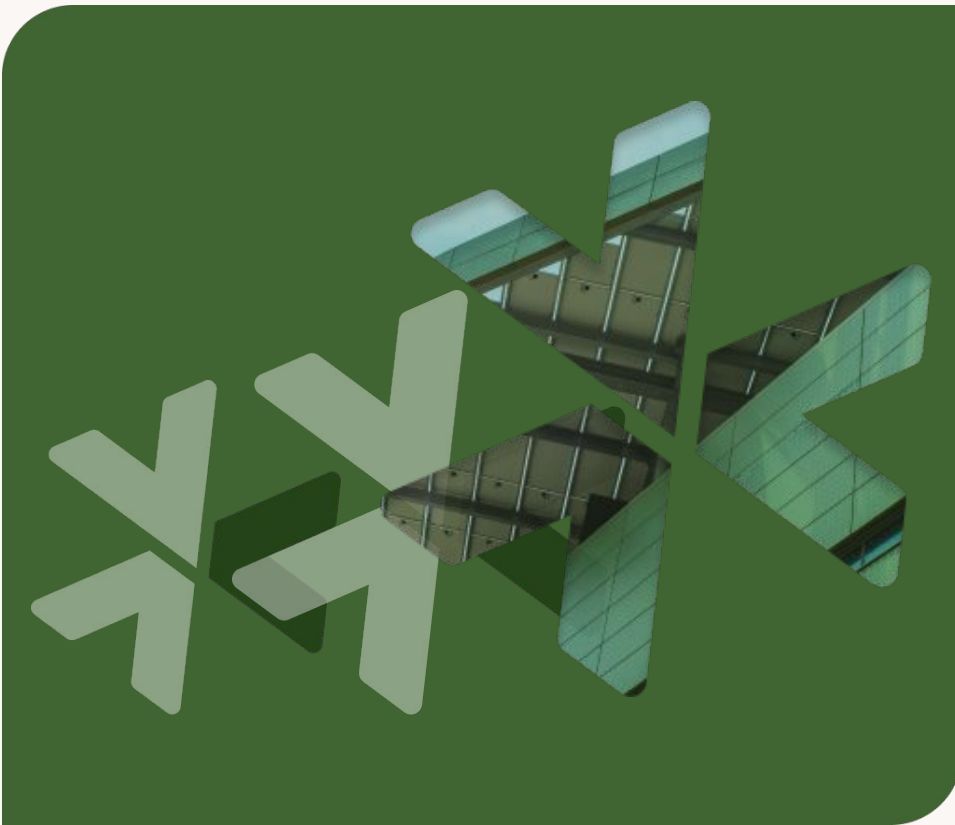
- Solutions that improve customer balance sheets
- Innovative business models with low barrier to market entry
- Compelling economics for high-inertia industries
- Drop-in replacement tech with low supply chain risk
- Building tech that enables grid-interactivity, demand response, and load shifting

LOOKING FORWARD...

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.

Industry

SECTOR DEEP DIVE



INDUSTRY PORTFOLIO COMPANIES



 headroom



HEIMDAL



Loamist

Magrathea



NTH CYCLE

POLYCARBIN



skyventechnologies



The industry sector is responsible for ~29% of global emissions. Decarbonization is shifting from centralized, capex-heavy infrastructure to modular, co-located systems. Technologies that repurpose waste and close resource loops are gaining strategic importance.

What we’re invested in

1 PROCESS DECARB

Modular electric and low-carbon process technologies that retrofit into existing facilities to displace fossil heat and high-emissions chemistries

2 CIRCULAR FLOWS

Companies that turn industrial waste streams, off-spec materials, and end-of-life products into recovered feedstocks and merchant-grade products

3 MODULAR PRODUCTION

Smaller-footprint, EPC-light systems that produce chemicals, fuels, and materials onsite, eliminating logistics emissions and shrinking project capex

What we want more of

- End-use solutions with customer pull
- Modular, EPC-light technology that can co-locate
- Low/no downtime drop-in system technologies
- \$M capex over \$100M capex projects
- Fast development cycles under 6 months
- Circular material flows

LOOKING FORWARD...

We remain focused on models that bypass traditional infrastructure bottlenecks, offering low-downtime deployment, improved unit economics, and circular material flows aligned with shifting industrial procurement priorities.

CASE STUDY

Scaling Grid Innovations



Pearl Street Technologies

Automates interconnection study processes, reducing timelines from months to minutes, enabling faster integration of clean energy projects. **Fund I \$1.5M Seed round investment.**



Gaiascope

Enhances grid forecasting and optimization, increasing reliability by controlling and dispatching battery assets while reducing reliance on carbon-intensive peaker plants. **Fund I \$1.45M Seed round investment.**



Texture

The operating system for the grid, enabling DER (Distributed Energy Resources) orchestration and VPPs (Virtual Power Plants) for new grid capacity and improved utilization and efficiency. **Fund II \$5M Series A investment.**

IMPACT LOGIC & THEORY OF CHANGE

Our grid strategy follows a clear theory of change: modernizing planning, dispatch, and distributed energy resources/ virtual power plant (DER/VPP) orchestration accelerates clean energy and storage deployment, unlocks new capacity from existing infrastructure, and reduces emissions at scale.

Climate Impact: By accelerating interconnection and optimizing dispatch, these companies drove measurable emissions reductions across the energy system.

Market Validation: Their exits reflect rising strategic demand for grid software as a core enabler of the energy transition.

Investment Insight: Early, high-conviction bets on infrastructure-adjacent software can deliver strong financial returns and outsized climate impact — particularly when paired with active, sector-informed support.

FINANCIAL ADDITIONALITY

These three investments illustrate where VoLo Earth’s capital is most additional: high-impact companies that conventional investors overlook because of long commercialization timelines, regulatory complexity, or deep technical risk. **Our early checks de-risked the businesses and catalyzed the follow-on capital, growth, and exits** that validated the commercial viability of grid innovation.

NON-FINANCIAL ADDITIONALITY

- **Strategic Guidance & Governance:** Kareem Dabbagh, Co-Founder and Managing Partner, sits on the boards of all three companies, helping shape product-market fit, enterprise sales strategy, and partnerships with key grid stakeholders.
- **Commercial Acceleration:** We made introductions to utilities, ISOs/RTOs, and strategic partners, accelerating customer adoption and revenue growth — Kareem, for example, helped architect Pearl Street’s utility-sales revenue model.
- **Ecosystem Building:** By fostering collaboration across the portfolio, we accelerated shared learning and connected complementary grid solutions.
- **Talent & Capital Strategy:** We helped recruit key executives and positioned the companies for follow-on financing and successful exits.
- **Beyond the Boardroom:** Kareem introduced the CEOs of Pearl Street and Gaiascope — the two ultimately married, with Kareem officiating. The story reflects the **trust, alignment, and long-term partnership** that underpin our work.

KEY IMPACT MILESTONES

1 **Pearl Street** was acquired by Enverus (which is now owned by Blackstone) in March 2025, validating the technology and market thesis. The company continues to operate within Enverus.

2 **Gaiascope** was acquired by Engie in April 2025 and rolled up into Engie’s asset and trading services, validating their forecasting accuracy and dispatch capabilities.

3 **Texture** has partnered with the NRTC (National Rural Telecommunications Cooperative) as the operating system for distribution utilities in the US.

Disclosure Statement

Certain information set forth in this presentation contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.