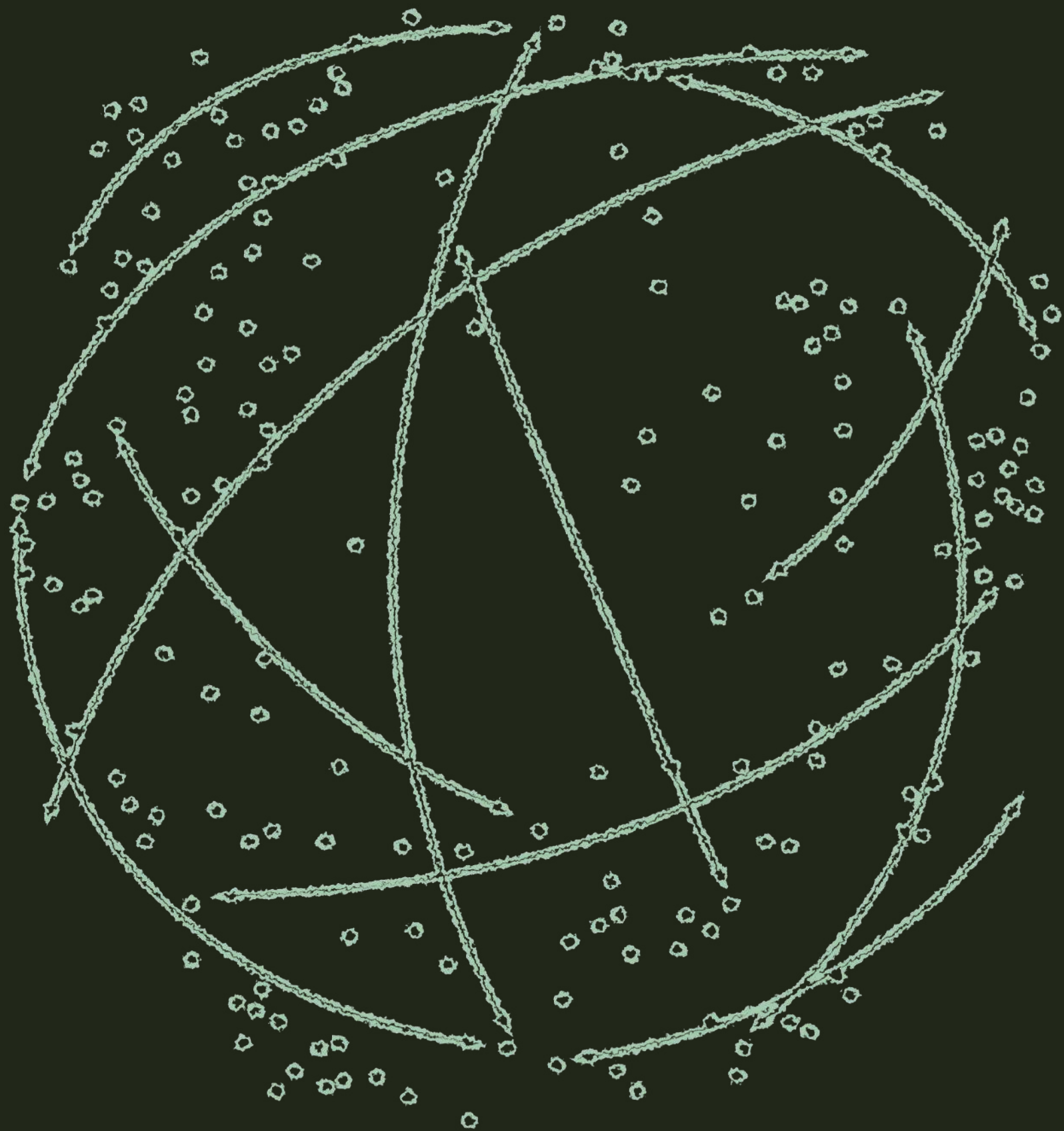
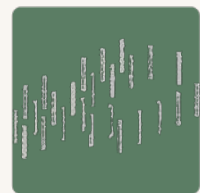




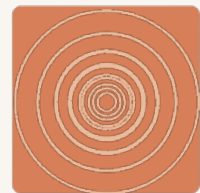
noa

# Sustainability Report 2024

# Contents



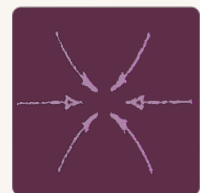
1 Introduction



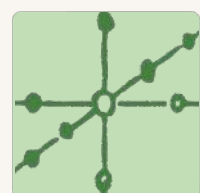
2 Ecosystem



3 Portfolio

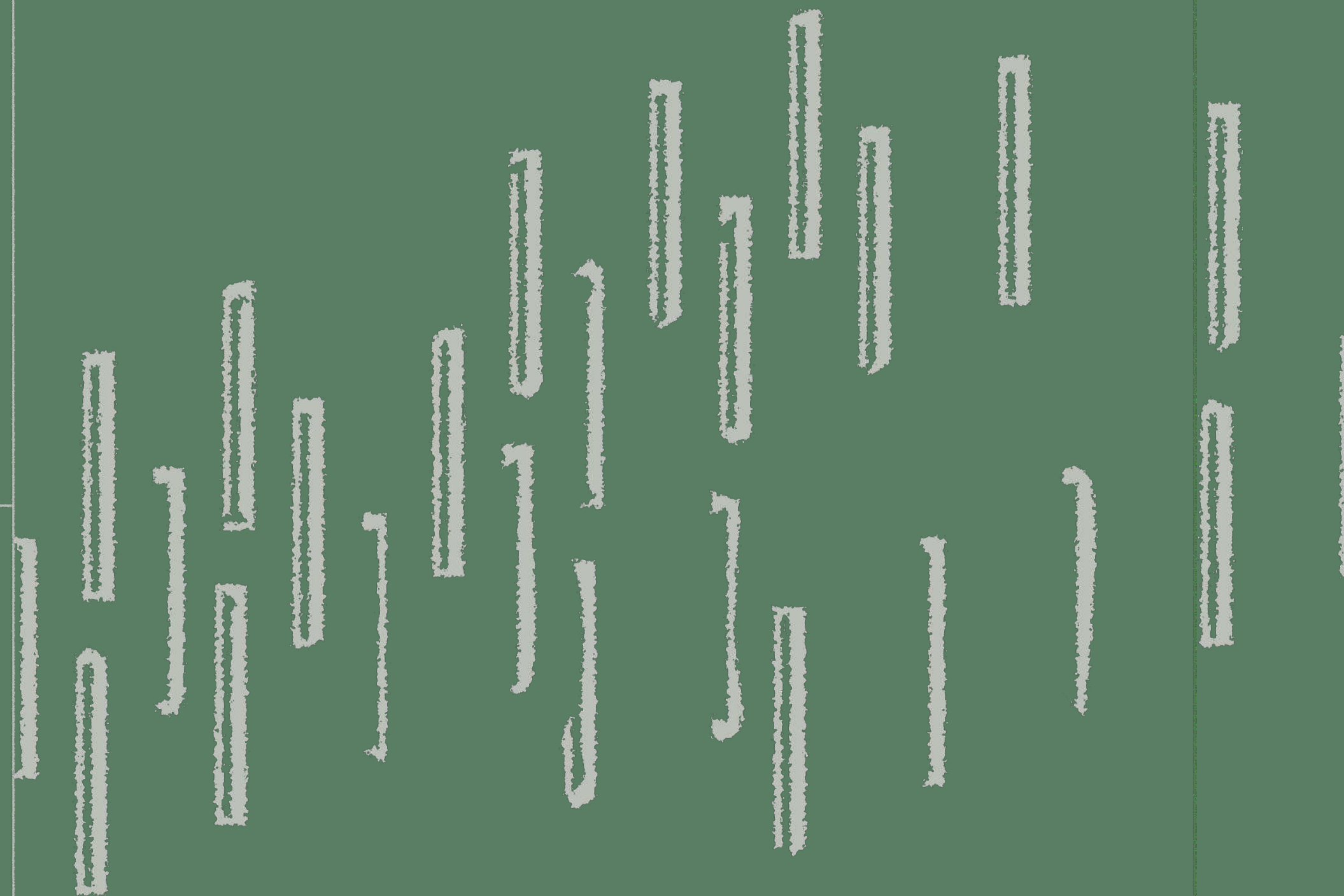


4 Operations



5 Look ahead

# Introduction



# A note from our founder

Sustainability is not an afterthought at noa, it is an economic imperative. The built world is the largest industry on the planet, and its transformation represents one of the most significant value creation opportunities of our time. By backing the technologies that drive efficiency, reduce costs, and unlock new markets, we are not only enabling a more resilient future but also positioning our portfolio to capture outsized returns.

2024 was a year of disciplined progress. Despite shifting political signals, volatile markets, and increasing scrutiny on climate commitments, we stayed focused on fundamentals; supporting founders who are building solutions with clear commercial traction and real-world impact. We welcomed five new companies into the noa portfolio, advanced our own operations by offsetting 56t CO<sub>2</sub>e, and reinforced our belief that in times of uncertainty, the strongest investment strategy is one grounded in the long-term pragmatism and practicality.

This report provides clear evidence that real sustainability and performance go hand in hand. By maintaining focus amidst shifting external conditions, we are demonstrating that long-term value is built by solving hard problems with conviction, capital, and technology.

As the opportunity set ahead continues to expand, we remain steadfast in our mission: to invest where positive progress and sustainable economics converge, to accelerate the transformation of humanity's OS into a more efficient, profitable, and resilient system.

Onwards and upwards - always.

**Gregory Dewerpe**  
Founder & Managing Partner



# Introduction

The past year has been pivotal for sustainability. Political shifts, economic pressures, and wavering commitments have tested the resolve of companies, investors, and practitioners alike. Yet these headwinds have also created clarity: they have sharpened priorities, revealed where resilience matters most, and underscored the role of long-term thinking in a volatile landscape.

At noa, we see these moments not as setbacks but as catalysts. Early-stage technology continues to be one of the most powerful levers for transforming the physical world, and we remain committed to backing the founders who are driving that change.

For us, sustainability is not an optional layer but a foundation integral to innovation, to value creation, and to the positive transformation of the cities and systems that shape daily life. We welcome a reset towards more pragmatism, which we have always been advocating for. Sustainable technology cannot scale on the back of altruism or virtue signaling but rather on the back of improved economic and operational efficiency.

This report marks a key step in our journey. It reflects the progress made across our portfolio, as well as the discipline and consistency required to deliver on our mission. Covering January to December 2024, it provides a window into how we are advancing our ambition to transform humanity’s OS, while continuing to advocate for responsible, impactful investing across the venture ecosystem.

## Our Mission

At noa, our mission is to galvanise the physical world to adopt transformative technologies that solve mission critical problems to pave a better way for future generations.



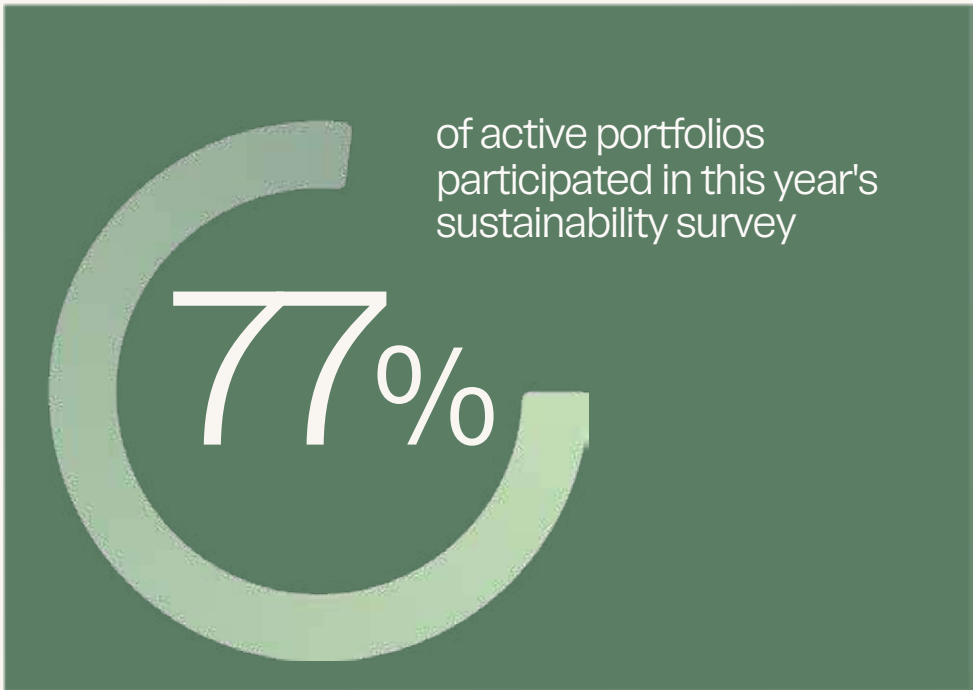
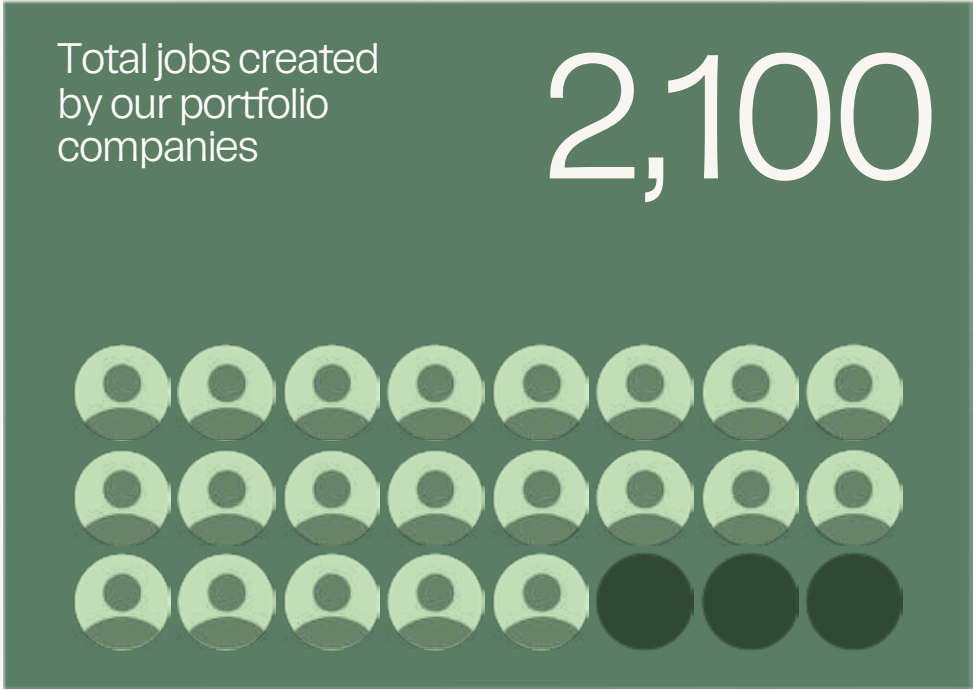
## Humanity's OS

The built world encompasses everything from the buildings we occupy, and the spaces that surround us, to the roads we travel, the bridges that connect communities, and the energy and grids that power them. We believe the built world is more than just physical infrastructure: it is a manifestation of human ingenuity and a reflection of societal values.

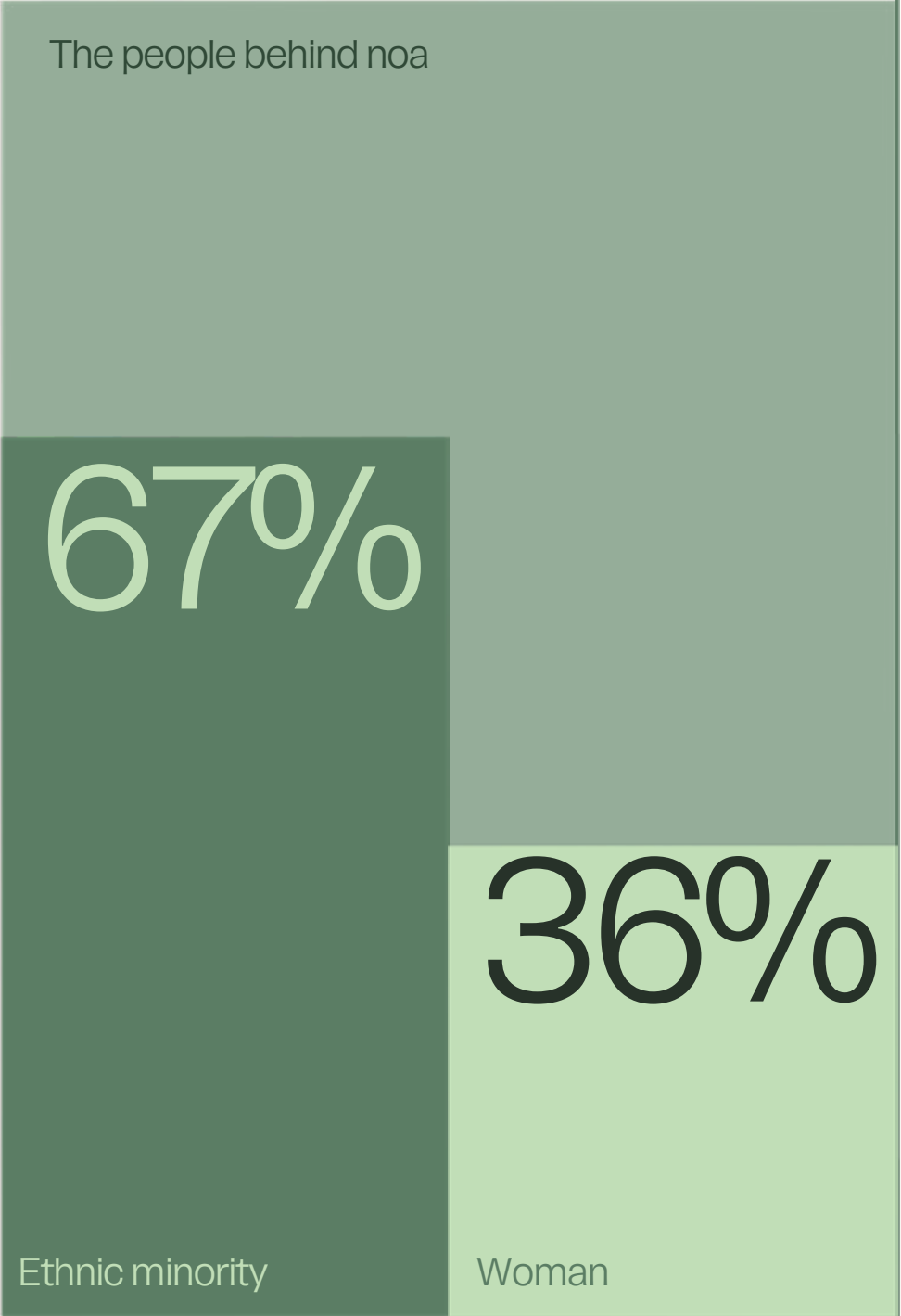
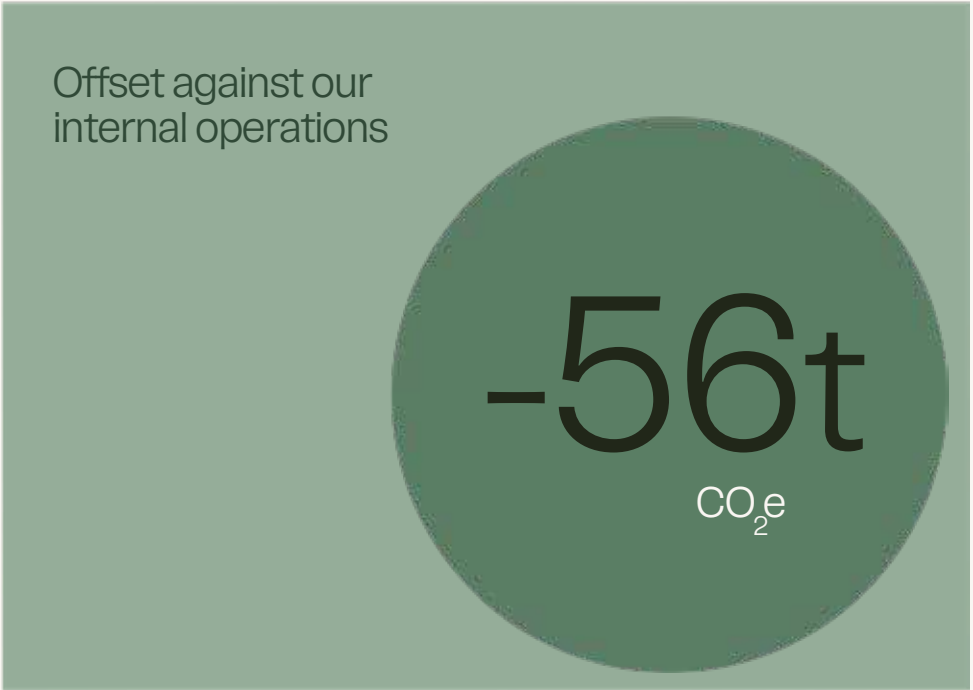
**We call it humanity’s OS.**

# 2024 Highlights

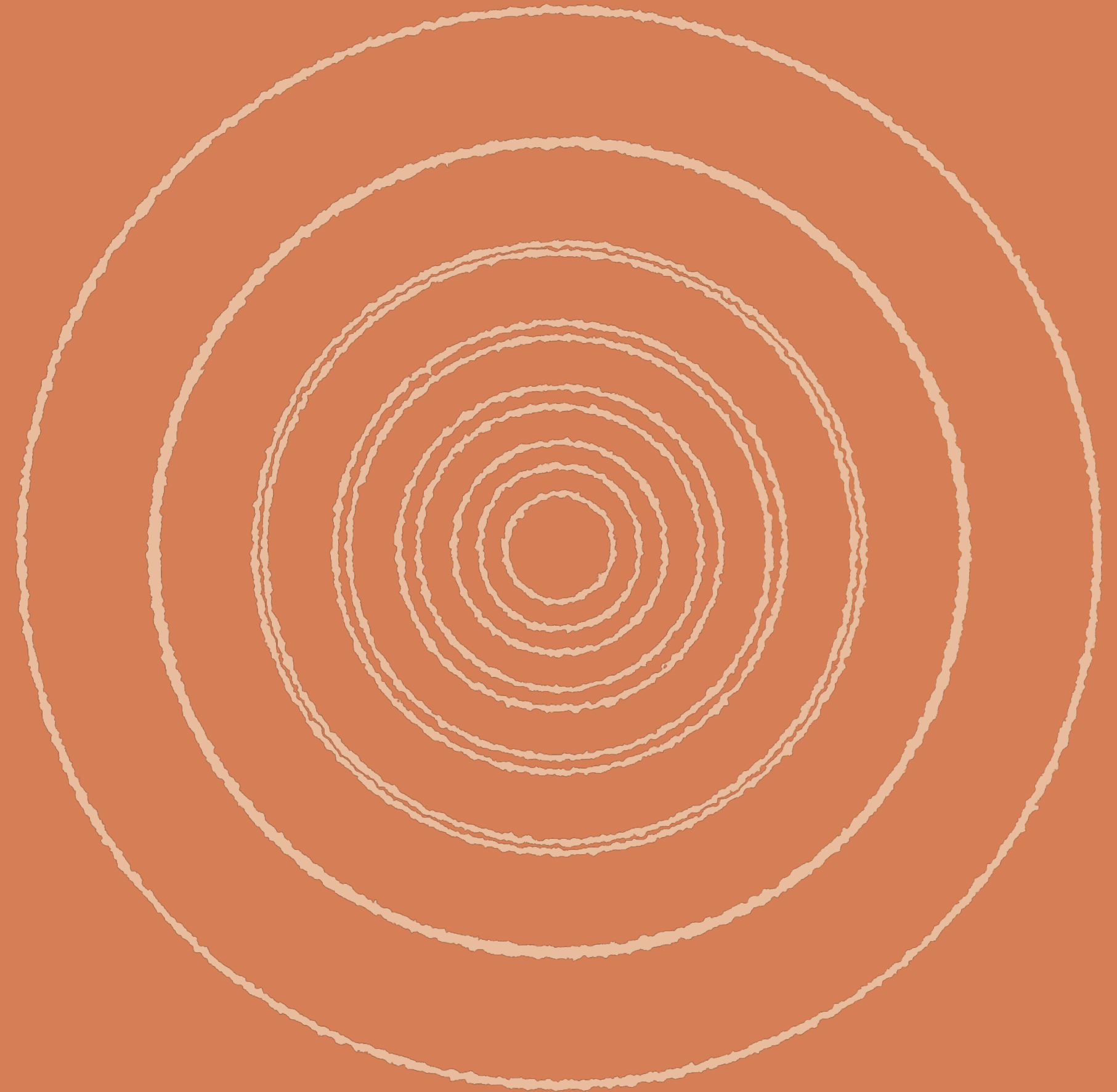
## Our portfolio



## Our operations



# Ecosystem



# Market Context:

## A year of adjustment and resilience

### Market Resilience

The past year marked a recalibration for built world technology investment. While overall funding levels dipped slightly compared to 2023, the sector has continued to demonstrate resilience amid broader venture capital slowdowns, outperforming areas such as fintech and general climate tech.

Deal activity has remained steady, with smaller but more frequent rounds signaling a shift away from oversized growth bets toward more measured, early-stage investment. This evolution reflects a maturing sector, with investors maintaining strong conviction in the built environment’s central role in decarbonisation.

### Focus on direct impact

Investment focus moved from broad enabling platforms to solutions built specifically to cut emissions in construction and operations. Retrofit installer networks, renewable financing models, and robotics for building management all gained momentum as investors prioritised measurable carbon impact, strong business fundamentals, and resilience to policy change. Volatile energy prices and evolving subsidy regimes reinforced attention on ROI and operational efficiency.

Climate-positive investment has become mainstream: five years ago, fewer than 20% of built world tech dollars went to climate-aligned solutions; by 2024, the share had risen to 70%. Growth concentrated in retrofit platforms, robotics, renewable finance, and emerging energy pathways such as small modular nuclear reactors. Investors are backing durable, impact-driven infrastructure rather than “nice-to-have” digital tools, positioning the built world as a critical enabler of the low-carbon economy. <sup>11</sup>

[11] noa research, 2024



# The scale of the challenge



~40%

of global CO<sub>2</sub> emissions come from the built world, making decarbonisation essential to meeting climate goals.<sup>1</sup>

[1] UNEP (2022), Global Status Report for Building and Construction

\$21tn

of real estate value is already at risk from climate change through physical risks (extreme weather) and transition risks (regulatory and market pressures).<sup>2</sup>

[2] Mckinsey (2022), Climate risk and the opportunity for real estate

\$187tn

Will be invested in new construction globally by 2050,<sup>7</sup> much of it in emerging regions like Africa, where 80% of the future building stock is yet to be built.<sup>8</sup>

[7] McKinsey (2023) Building value by decarbonising the built environment  
[8] UNEP (2022), Global Status Report for Buildings and Construction; World Green Building Council

>2x

Electricity demand will more than double by 2050, driven by electrification and data centre growth, increasing the risk of blackouts and price volatility without major grid upgrades.<sup>3</sup>

[3] McKinsey (2024): Global Energy Perspective 2023 Power outlook

+9m

new green jobs will be required across the US and Europe by 2030 to meet decarbonisation targets.<sup>9</sup>

[9] World Economic Forum (2023), The Future of Work in the Green Economy

40–50  
years

Europe and North America have the oldest power grids globally—around 45–50 years and 35–40 years old respectively, while China’s grid averages just 15–20 years. Modernising ageing infrastructure is critical to meet rising demand and enable flexibility.<sup>4</sup>

[4] McKinsey (2024); How grid operators can integrate the coming wave of renewable energy

~40%

of the US construction workforce is already over 45<sup>10</sup>, signaling the need for automation, robotics, and large-scale skills training.

[10] US Bureau of Labour Statistics (2023)

\$94tn

must be invested in retrofits to hit net zero by 2050, including \$41tn on buildings alone.<sup>5</sup> In Europe, 80% of the buildings that will exist in 2050 are already standing,<sup>6</sup> making energy efficiency and electrification retrofits vital.

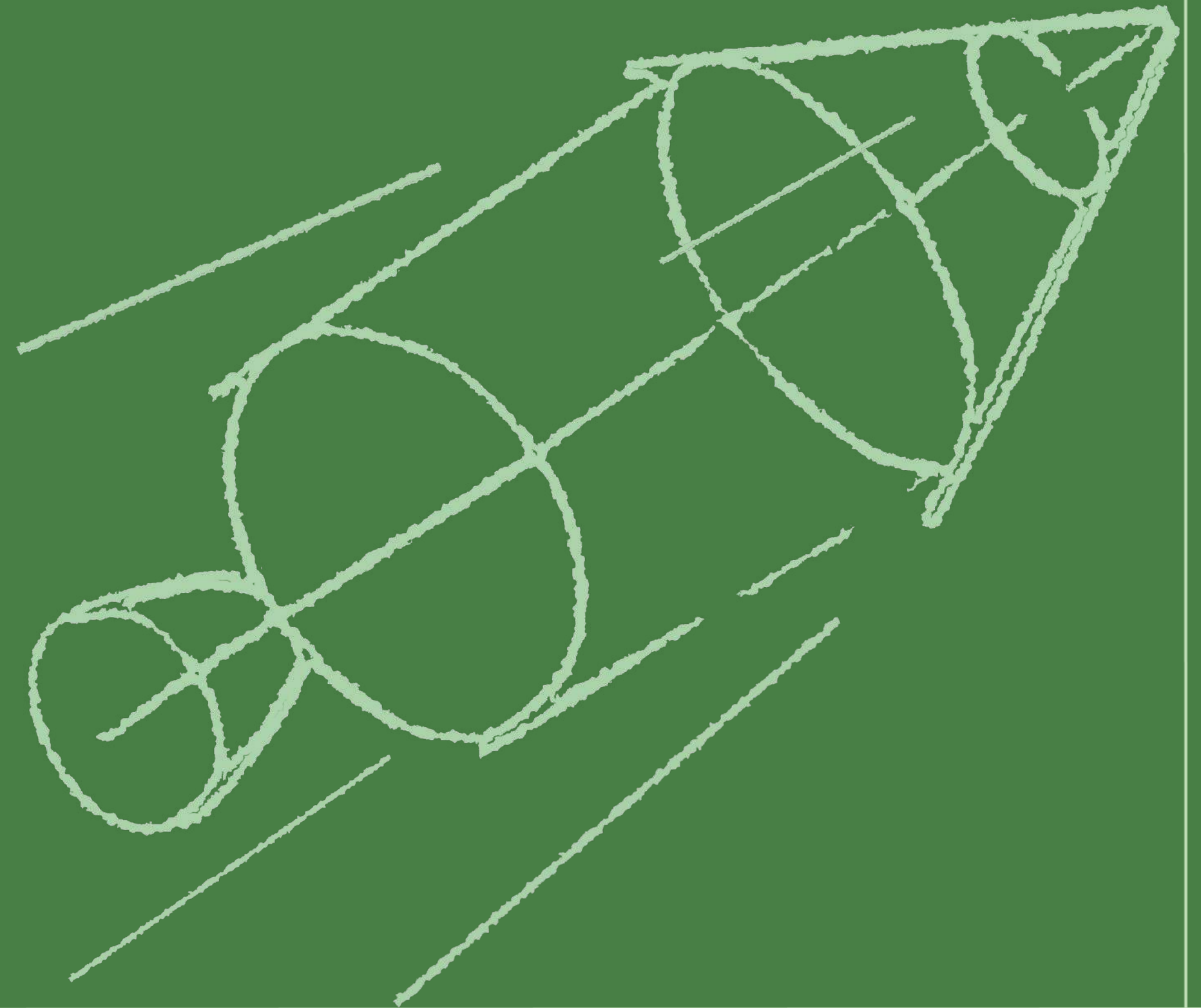
[5] noa analysis; Mckinsey (2022), The Net Zero Transition  
[6] World Green Building Council, European Commission, UKGBC ‘climate change mitigation’

4%

Just 4% of VC funding was forecast to go into built world climate solutions in 2024.<sup>11</sup>

[11] noa research, 2024

# Portfolio Impact



# noa's impact framework

## Impact Native

Approaches, technologies, or strategies that are inherently designed or well suited to create positive impacts from the outset. It may involve an inherent integration of positive social, environmental, or economic considerations in the core design of a product, service, or initiative.

## Impact Catalyst

A product or business model that directly supports advancing environmental or social impact, achieved by optimising operations, providing valuable data, or offering specialised services for impact-driven companies. Despite this commitment to positive change, the primary focus of the business remains on generating profits and therefore can have revenue streams not related to "ESG" initiatives.

## Enabling Technology

Product or business model that facilitates or provides the conditions necessary for something to have an impact. It often involves creating an environment that supports and allows for positive outcomes.

At noa, we are continually refining our processes to ensure that they reflect the evolving challenges and opportunities within the built world. Sustainability principles are embedded across our business and remain a cornerstone of our investment approach.

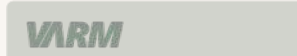
This year, we enhanced how we assess material risks and opportunities. We also applied our impact framework to prioritise innovation that aligns with our ethos of doing well by doing good.

Our investment focus lies primarily in impact native and impact catalyst companies that drive meaningful and sustainable change. At the same time, we hold a strong conviction in the need for systemic transformation across the built world—one that depends on the digitisation and efficiency gains delivered by enabling technology companies. This balanced approach sharpens our strategy and strengthens our ability to accelerate decarbonisation, promote sustainable resource use, and advance transparency across the sector.

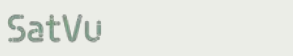
# Portfolio overview

● Fund I    ●● Fund II

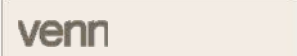
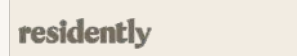
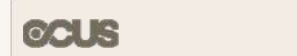
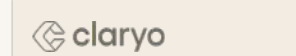
## Impact Native

|                                                                                   |                                                                                   |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |  |  |  |
| Operations decarbonisation                                                        | Climate resilience                                                                | Electrification & energy                                                          | Operations decarbonisation                                                         | Embodied carbon reduction                                                           | Embodied carbon reduction                                                           | Retrofit and efficiency                                                             | Electrification & energy                                                            | Retrofit and efficiency                                                             | Electrification & energy                                                            | Climate resilience                                                                  | Mobility                                                                            |
| AI-powered autonomous systems                                                     | Verifiable asset-level climate risk analytics                                     | Enabling whole home electrification                                               | Low carbon computing infrastructure                                                | Building low-carbon smart wooden buildings                                          | Measuring & reducing carbon impact across at design phase                           | Enabling Insulation at scale                                                        | Bringing efficiency to SMB solar installers                                         | Enabling building energy retrofits at scale                                         | Closing the green skills labour gap                                                 | Equitable carbon markets for communities.                                           | Micromobility for sustainable urban transport                                       |

## Impact Catalyst

|                                                                                    |                                                                                    |                                                                                    |                                                                                     |                                                                                      |                                                                                      |                                                                                      |                                                                                      |                                                                                      |                                                                                      |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |  |
| Climate resilience                                                                 | Operations decarbonisation                                                         | Data and Infrastructure tech                                                       | Climate resilience                                                                  | Better housing                                                                       | Better housing                                                                       | Electrification & energy                                                             | Electrification & energy                                                             | Robotics                                                                             | Materials and AI                                                                     |
| Thermal intelligence for a better Built World                                      | IoT for smart, sustainable buildings                                               | Powerful urban intelligence made simple                                            | Real-time structural damage monitoring                                              | Software for Better Housing                                                          | Unlocking single family residential for the better at scale                          | AI-powered operating system for solar installers                                     | AI for energy grid optimization                                                      | Aerial robots enabling safe, precise industrial inspections                          | AI-driven materials discovery for next-gen innovation                                |

## Enabling Technologies

|                                                                                     |                                                                                     |                                                                                     |                                                                                      |                                                                                       |                                                                                       |                                                                                       |                                                                                       |                                                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |
| Construction digitisation                                                           | Construction digitisation                                                           | Data and Infrastructure tech                                                        | Better housing                                                                       | Better housing                                                                        | Better housing                                                                        | Digitisation                                                                          | Digitisation                                                                          | Data and Infrastructure tech                                                          |
| The digital hub connecting construction and procurement                             | AI solutions for construction                                                       | AI for retail discovery                                                             | Digitising the Neighborhood                                                          | Next gen real estate broker                                                           | Unlocking the freedom of renting                                                      | Urban economy imagery solutions                                                       | Distribution intelligence                                                             | AI-virtual facility platform for industrial warehouses                                |

# Portfolio impact

We continue to measure success not only through financial performance but also through the positive impact our portfolio has on the built world. We see our role as helping companies integrate sustainability into their everyday operations while tracking the progress and potential of their solutions.

We collected portfolio data across key impact and sustainability areas, and, together with our companies, developed models to track both realised and potential impacts.

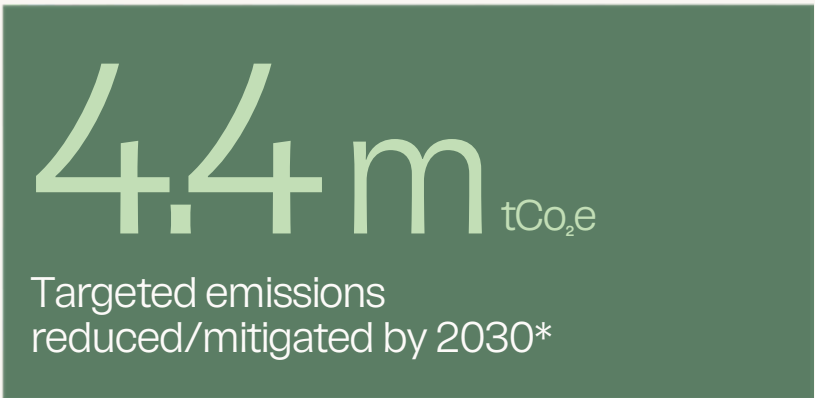
To deepen our understanding, we also run an annual sustainability survey; this year 77% of active portfolio companies took part, providing valuable insight into their practices, challenges, and ambitions. These combined approaches give us a strong basis to evaluate how impact is being created today and where it can scale in the future.

When reporting on impact, we present the full contributions of each company rather than adjusting for noa’s ownership share. This allows us to capture the total influence of our portfolio and highlight the broader role our companies play in shaping a more sustainable built world.

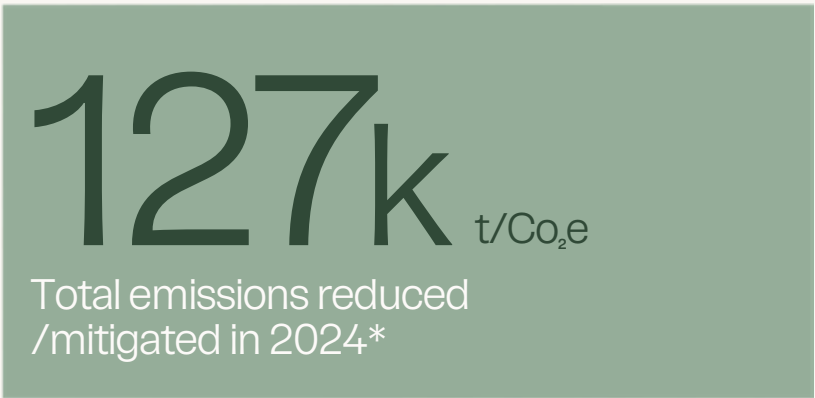
## Principal Adverse Impact Indicators

Under the EU SFDR reporting standards, Principal Adverse Impact (PAI) indicators are designed to assess sustainability risks and impacts. Due to the early stage and varied nature of our portfolio, consistent data is not yet available, so we do not currently report against them. We continue to review their relevance and expect to begin reporting on PAIs within the next few years as our portfolio and market practices mature.

Our portfolio’s climate impact is already substantial. As the figures below show, avoided emissions have increased more than tenfold compared to last year, reflecting the rapid progress of our companies. As the portfolio continues to mature and expand, we expect this impact to grow significantly, demonstrating the scale of change our companies can deliver.



Equivalent to just over 1% of the UK’s total annual greenhouse gas emissions. The same as running 590,000 homes for a year, or putting 960,000 cars on the road



Equivalent to powering 17,000 homes for a year, or driving 28,000 cars for a year

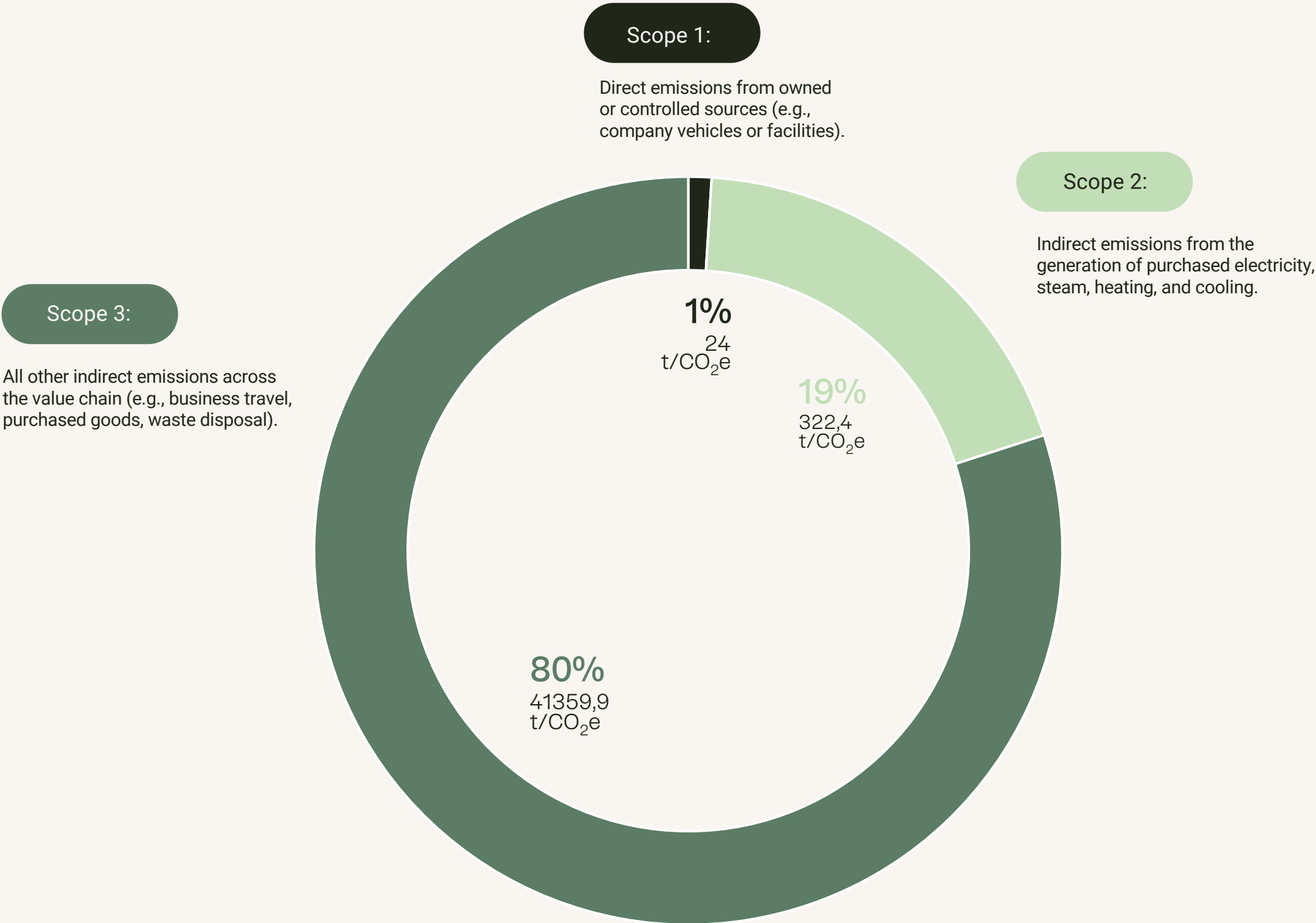
\*Includes only impact native and impact catalyst companies

# Portfolio impact

We encourage all portfolio companies to measure their emissions and take early steps to manage them as they grow. While we recognise that understanding and tracking sustainability performance may not always feel like a priority for very early-stage businesses, we emphasise the importance of engagement from the outset. By identifying and addressing material sustainability risks and opportunities early, companies can grow more responsibly and build operations that align with best practice, laying the foundation for long-term success.

Following investment, we provide our portfolio companies with guidance and resources to achieve their sustainability goals. Our focus is on helping them go beyond compliance, building the capability to lead in reducing environmental impact. In doing so, we aim to support the development of stronger, more resilient businesses for the future.

In 2024, 30% of our active portfolio companies were measuring their emissions, with a further 30% in the progress. While this is a slight dip compared to 2023 (33%), the change reflects our investment in several new early-stage companies where reporting has not yet begun—something we expect to grow over time.



Encouragingly, measurement is already translating into action: nearly half of the companies' tracking emissions are also taking steps to reduce them. In parallel, 35% of our portfolio now have a formal ESG or climate policy, embedding sustainability more firmly into strategy and day-to-day operations.

The data also underscores where the biggest challenge lies. Like most businesses, Scope 3 emissions, covering supply chains and product lifecycles, account for around 90% of the total footprint. This is where we need to focus our collective efforts if we are to drive meaningful reductions across the built world.

# Portfolio impact



Total jobs created by our portfolio companies

2.1k

of portfolio has an unbiased hiring process

90%

of portfolio monitor employee satisfaction

75%

When assessing the positive impact of our portfolio, it's important to look beyond environmental outcomes. Strong culture, engaged teams, and robust governance are essential foundations for long-term success. Companies that invest in their people and establish the right structures are better equipped to innovate, adapt, and grow responsibly.

Across our portfolio, encouraging progress is being made. 90% of companies have adopted unbiased hiring practices, ensuring talent is selected on merit. 75% actively monitor employee satisfaction, while the same proportion have formal people policies in place to support their workforce. Three-quarters of companies offer internships, apprenticeships, or trainee programmes, helping to grow the next generation of talent. Flexible working is also becoming the norm, with 85% of companies offering remote or hybrid options.

Good governance is equally critical, particularly for early-stage businesses. Our portfolio is also strengthening here: 80% of companies now have a code of conduct or anti-corruption policy (up from 67% in 2023), and 55% have established independent whistleblowing channels. These measures not only reduce risks but also build resilience and trust with stakeholders.

Taken together, these steps highlight how our portfolio companies are building workplaces and governance structures designed to attract and retain talent, protect integrity, and underpin long-term performance, ensuring their growth delivers both economic and societal value.



About

011h is reimagining construction for a low-carbon future.

With a digital-first, prefab platform that combines high-quality, low-carbon materials like mass timber with a fully integrated supply chain. Built for speed, precision, and sustainability, its model delivers multifamily housing that's cheaper, more efficient, and significantly lower in CO<sub>2</sub> emissions.

2024

In 2024, 011h achieved B Corporation certification, a testament to its commitment and leadership in this space. The company also continued to scale its operations using its dual platform model to drive projects with major developers like AEDAS Homes and CULMIA. With construction timelines slashed by up to 40%, CO<sub>2</sub> emissions reduced from 40%-60%, and budget deviations held to just ~2%, 011h is proving that industrial-scale, low-carbon multifamily housing is not just feasible, it's accelerating.



SPAN



About

SPAN is revolutionising home energy management.

By replacing the traditional breaker box with a smart electrical panel, SPAN gives homeowners circuit-level visibility and control through an intuitive app. Its technology seamlessly integrates solar, battery storage, EV charging, and electrification upgrades, making the transition to all-electric living both easier and more affordable.

2024

2024 was a pivotal year for SPAN as it expanded from a homeowner-focused product to a central player in the energy ecosystem. In June, it partnered with Tesla Energy to launch a bundled solution combining the SPAN smart panel with the Tesla Powerwall 3, extending battery backup by over 40% and offering households a more resilient path to electrification. SPAN also unveiled a utility-ready panel and deepened collaborations with grid operators, cementing its role as a bridge between homes and the clean energy transition.



Impact Native



About

Climate X is a leading climate adaptation and resilience firm, enabling financial institutions to quantify, manage, and strengthen resilience to physical climate risks. Its solutions deliver location-specific risk ratings, financial loss estimates, and portfolio insights that inform climate-aligned decision-making and regulatory compliance, while providing practical routes to identify and implement resilience measures.

2024

In 2024, Climate X expanded its operations to the United States and broadened its solution suite with the launch of Adapt and Carta, extending capabilities beyond risk assessment to include asset mapping and adaptation planning. The company also advanced development of its Adaptation Finance platform, designed to help banks and investors identify and fund opportunities for resilience. Following the close of its Series A funding round, Climate X strengthened strategic partnerships with organisations such as CBRE, a Tier 1 European bank, and a Top 3 global investment bank, further embedding resilience across underwriting, portfolio management, and investment planning. Today, Climate X supports institutions collectively managing over \$45 trillion in assets under management.



Impact Native



About

PassiveLogic is tackling the global challenge of energy waste in buildings by introducing a smart, autonomous control platform. Its solution combines hardware installed directly in buildings with AI-driven software that learns how systems operate, predicts demand, and optimises performance without human intervention. By modernising inefficient infrastructure, PassiveLogic transforms buildings into self-managing, energy-efficient assets—reducing costs, improving comfort, and cutting carbon emissions at scale.

2024

In 2024, PassiveLogic strengthened its position as a leader in autonomous building technology. The company earned global recognition with the iF Design and Red Dot Awards for its Hive Platform and Sense Nano sensors and was named “Best AI-based Solution for Real Estate” at the AI Breakthrough Awards. By enabling buildings to self-manage and optimise systems, PassiveLogic’s platform can reduce energy use by up to 40%, underscoring its potential to cut costs and carbon emissions at scale.



Impact Catalyst



About

SatVu is building the world's first constellation of high-resolution thermal imaging satellites to act as Earth's thermometer. By capturing heat signatures at 3.5-metre resolution with multiple daily revisits, it creates a groundbreaking dataset with dual-use applications across climate monitoring, national security, industrial intelligence and the built environment. Its unique day-and-night insights reveal where energy is wasted, enabling stakeholders to cut emissions, improve efficiency and strengthen resilience in a warming world.

2024

In 2024, SatVu reached a key milestone as the European Space Agency made HotSat-1's archive available for global research through its Third Party Mission programme. The satellite's imagery, covering applications from urban heat mapping to wildfire tracking, demonstrates the transformative potential of thermal data ahead of the launch of HotSat-2 and HotSat-3 in 2026.

Impact Native



About

Vizcab provides a powerful data-driven platform that helps construction companies optimise and manage the carbon impact of their projects through fast, reliable, and collaborative building LCAs. Leveraging AI and data science, Vizcab supports the industry's transition to carbon neutrality by 2050. By automating the complex LCA process, its platform makes carbon footprinting more accessible and efficient, enabling developers to assess projects early, reduce environmental impact and costs, and avoid costly redesigns.

2024

2024 marked a year of exponential growth for Vizcab. The company doubled its workforce, and expanded its customer portfolio, signing major clients such as Nexity, France's largest real estate developer. Alongside extending its Series A to accelerate scaling, Vizcab strengthened its pioneering LCA platform and launched Vizcab Campus — an accessible ecosystem for carbon awareness and learning, reinforcing its position as a go-to solution ahead of sweeping EU carbon regulations like CSRD and EPBD.





About

Equitable Earth (formerly ERS) is a global, digital-first certification standard for conservation and restoration projects on the carbon markets. Founded in 2020, the ICVCM-approved programme leverages leading-edge technology to certify projects that deliver real benefits for climate, nature and livelihoods. Equitable Earth is governed independently and works in close partnership with Indigenous Peoples, local communities, governments, and project developers worldwide.

Challenge

Every year, on average, an area of forest roughly the size of Portugal disappears. There is an urgent need for high-integrity, equitable tools to make forest conservation and restoration fairer, more transparent, and more effective at the scale and speed the world urgently requires

Solution

Equitable Earth has pioneered a standard that accelerates a path forward for high-quality nature-based carbon projects. Its framework sets out clear eligibility requirements, rigorous monitoring protocols, and modern verification processes, while prioritising Free, Prior and Informed Consent (FPIC) and equitable benefit-sharing for Indigenous Peoples and local communities. .

Impact

By building confidence in carbon markets, Equitable Earth is helping to unlock the investment needed to tackle the twin crises of climate and biodiversity, with a goal to enable the protection and restoration of 1% of the natural world by 2030.



About

Solarock is reimagining solar installation in France with a franchise model that empowers entrepreneurs to build thriving businesses. Each franchisee gains a proven playbook, proprietary software, and lead-generation tools to accelerate growth. Because solar is local—where trust and reputation matter most—franchisees trade under their own names, endorsed as “powered by Solarock,” combining local credibility with national brand strength.

Challenge

France has over 13 million homes suited for self-consumption solar, yet only 3% are equipped. The market is fragmented, with many installers tied to low-margin subcontracting, stifling growth and innovation. As panels become commoditised, price competition has eroded quality and trust, while labour shortages further limit the sector’s ability to scale to its potential.

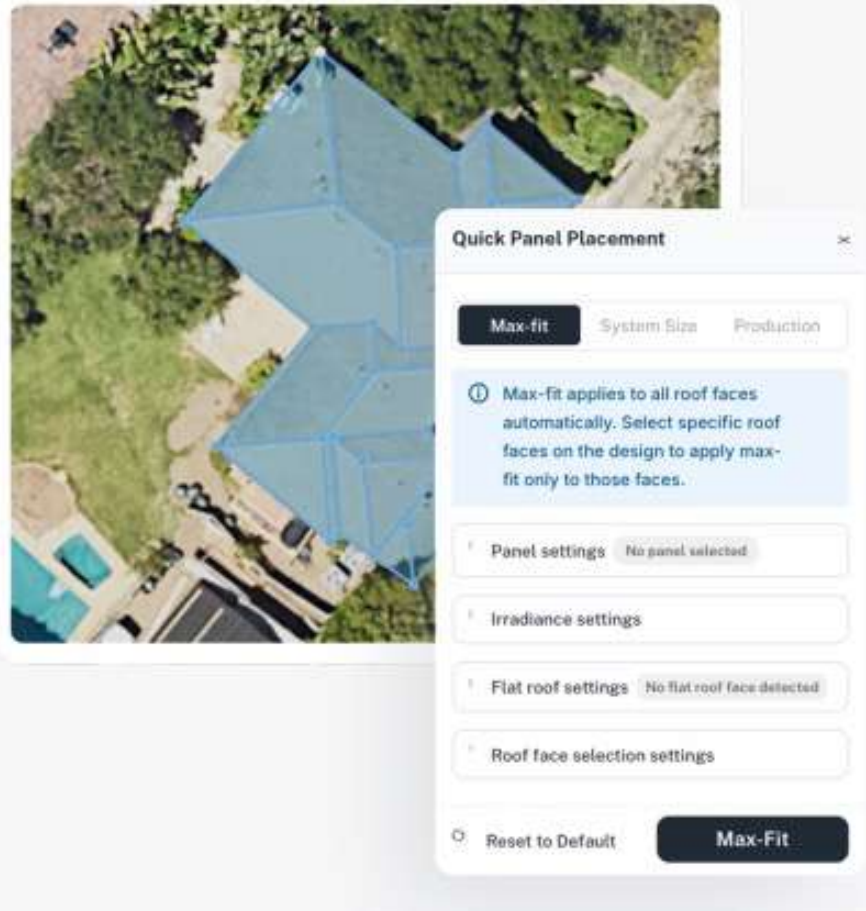
Solution

Solarock tackles these challenges by making it easier and more attractive (especially for younger, innovative entrepreneurs) to launch solar businesses. Its franchise system equips them with the know-how and technology to cut costs through efficiency rather than quality compromises. From back-office operations to customer acquisition, Solarock enables franchisees to focus on delivering reliable, affordable solar installations that earn community trust.

Impact

Solarock is redefining solar access in France by making clean energy more professional, efficient, and trustworthy. Its franchise model drives cost reductions through operational excellence, while enabling rapid scale of solar self-consumption. This not only supports local businesses and reduces energy bills but also accelerates the nation’s transition to renewable energy.

Impact Catalyst



About

Aether is pioneering a more accessible, sustainable future by simplifying rooftop solar deployment. Founded in 2023 in the US and France, the company combines engineering and software expertise to tackle one of solar’s biggest barriers, high soft costs. Its integrated Aether Platform and Aether Financing streamline the process for homeowners and installers across the US and Western Europe.

Challenge

The rooftop solar industry remains fragmented, with manual design processes and disjointed tools driving up non-hardware costs that account for more than 60% of total system expenses. These inefficiencies slow adoption and undermine installer margins.

Solution

Aether’s AI-powered platform consolidates the solar workflow from design to deployment. By integrating proprietary computer-vision models, LLM-powered automation, and transparent financing, it replaces multiple point solutions with a single system that reduces cost, complexity, and execution friction. This vertical integration enables one-click solar design, seamless project management, and clearer homeowner engagement.

Impact

By lowering costs and simplifying installation, Aether enables more widespread adoption of rooftop solar, accelerating the shift to clean energy in both the US and Europe. Its integrated approach empowers installers with efficient, reliable tools while giving homeowners greater transparency and access to financing. In doing so, Aether reduces barriers to solar adoption, strengthens the business case for renewable energy, and contributes to a more sustainable and resilient energy system.



Impact Native

About

smalt is a Berlin-based, tech-enabled talent and services engine powering the next generation of skilled trade businesses across Europe. What began as a solar workforce solution has evolved into a full-scale growth platform for clean energy services. Smalt digitises trade operations end to end—removing admin, navigating regulation, and building scalable business structures, while its accredited academy equips workers and managers with the skills to start and grow their own businesses.

Challenge

Europe faces a critical shortage of skilled labour to deliver the clean energy transition. Rising demand for electrification and retrofits is colliding with an aging workforce and a lack of digitisation across blue-collar trades. Meanwhile, millions of potential workers, many of them migrants, remain underutilised due to limited access to training and business support.

Solution

smalt bridges this gap through technology, training, and entrepreneurship. Its accredited academy provides practical and management-level training, equipping people with both the skills to work in clean energy and the tools to build and scale their own businesses. Its AI-powered platform automates back-office tasks, ensures compliance, and supports franchise partners in expanding the clean energy workforce.

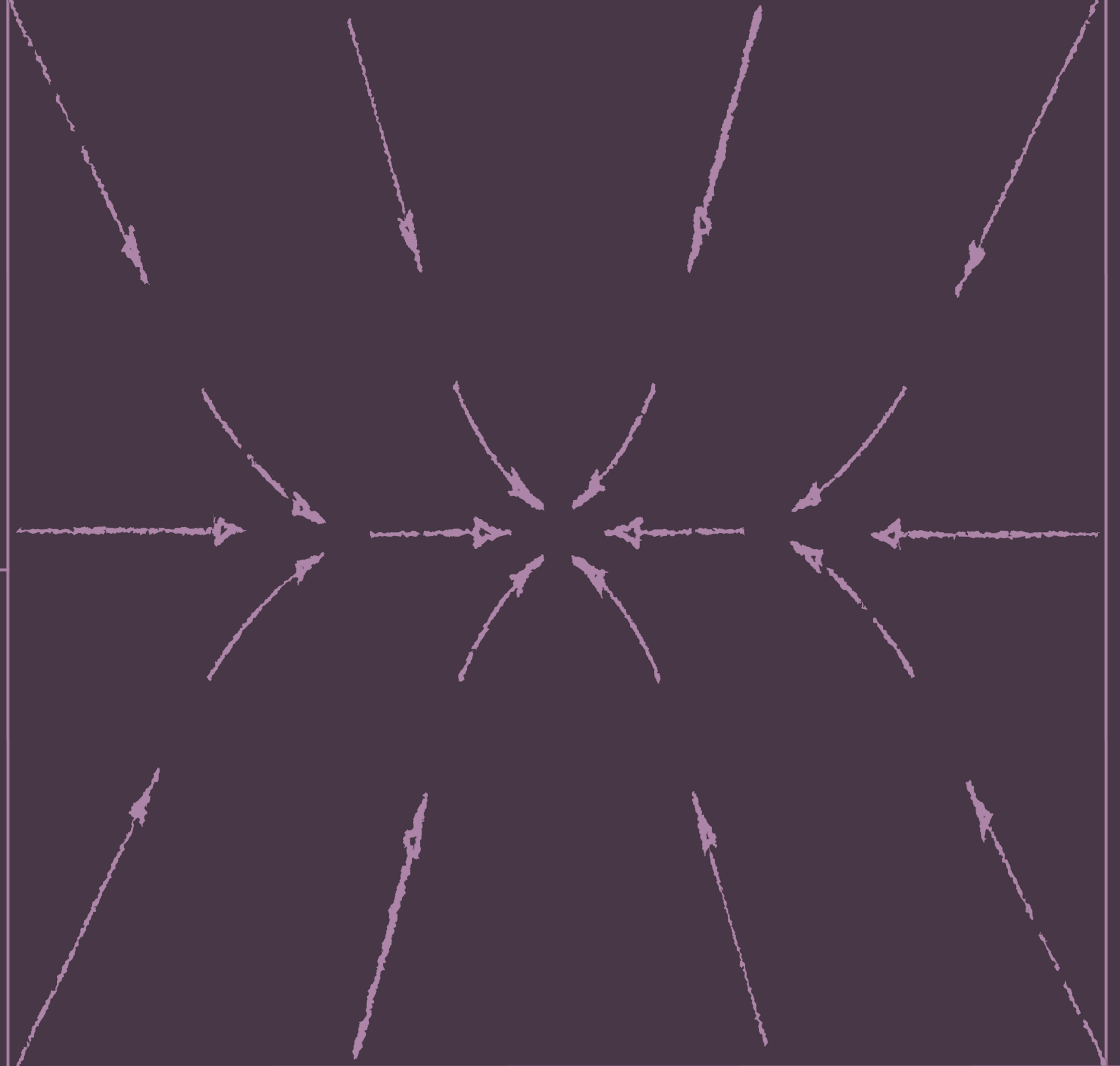
Impact

smalt helps solve Europe’s clean energy labour shortage while empowering new business owners across the clean energy value chain. Its model creates lasting economic opportunity, expands access to skilled employment, and builds the workforce driving Europe’s green transition.

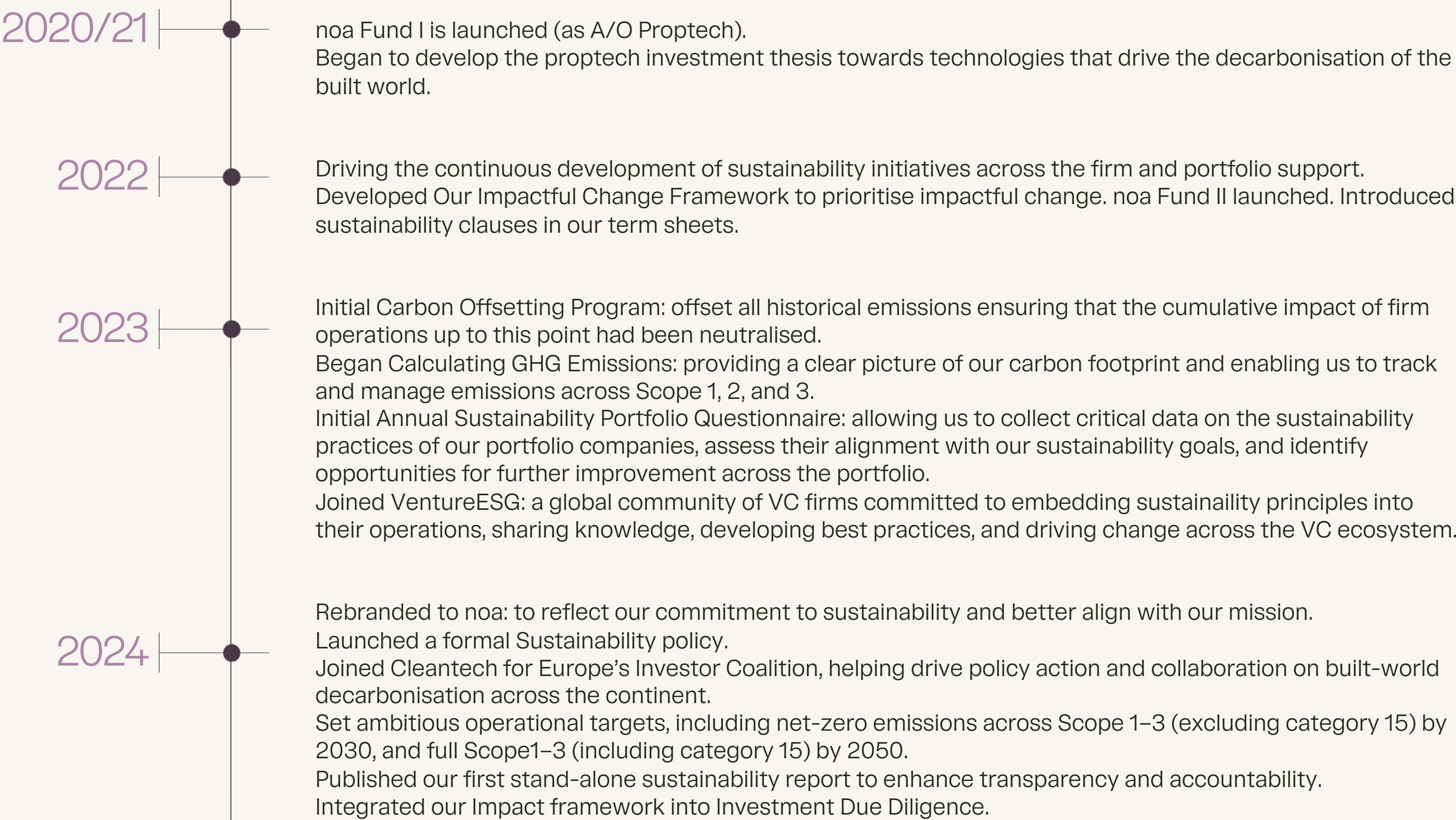


|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| About     | Splight uses real-time data and advanced algorithms to improve grid reliability and meaningfully expand transmission capacity. By leveraging the idle capacity on existing transmission infrastructure, Splight’s platform technology represents one of the fastest and most effective ways to expand the electric grid’s capacity for both modern power generation assets and large loads.                                                                                                                    |
| Challenge | By failing to leverage the ability of modern technology to read and react to grid events in real-time current grid management practices are forced to rely on static assumptions and physical redundancies. As a result, meaningful amounts of the affordable, clean energy is curtailed each year. These outdated approaches also slow the deployment of new inverter-based energy resources, batteries, and large loads, with TWs of new energy and data center projects stranded in interconnection queues. |
| Solution  | Leveraging live data to respond instantly to contingencies and safely utilize idle transmission capacity, Splight adds a dynamic operational layer to the grid. It also transforms Inverter-Based Resources and Large Loads into sources of grid reliability, unlocking for them additional transmission to scalable alleviate grid congestion more efficiently than traditional methods.                                                                                                                      |
| Impact    | Splight’s technology potentially doubles - or in some cases even triples - existing transmission grid capacity, reducing energy wasted and accelerating clean energy adoption. This accelerates the transition to a sustainable energy future. With deployments across the US, Europe, and Latin America, Splight is unlocking the full potential of existing grid infrastructure and delivering meaningful environmental and economic impact.                                                                 |

# Internal Operations



# noa's Journey



# Our operations

The principles of responsible investment and long-term impact are central to noa’s mission and values, shaping not only how we back companies but also how we operate as a firm, from supporting our people to the way we engage with the wider ecosystem.

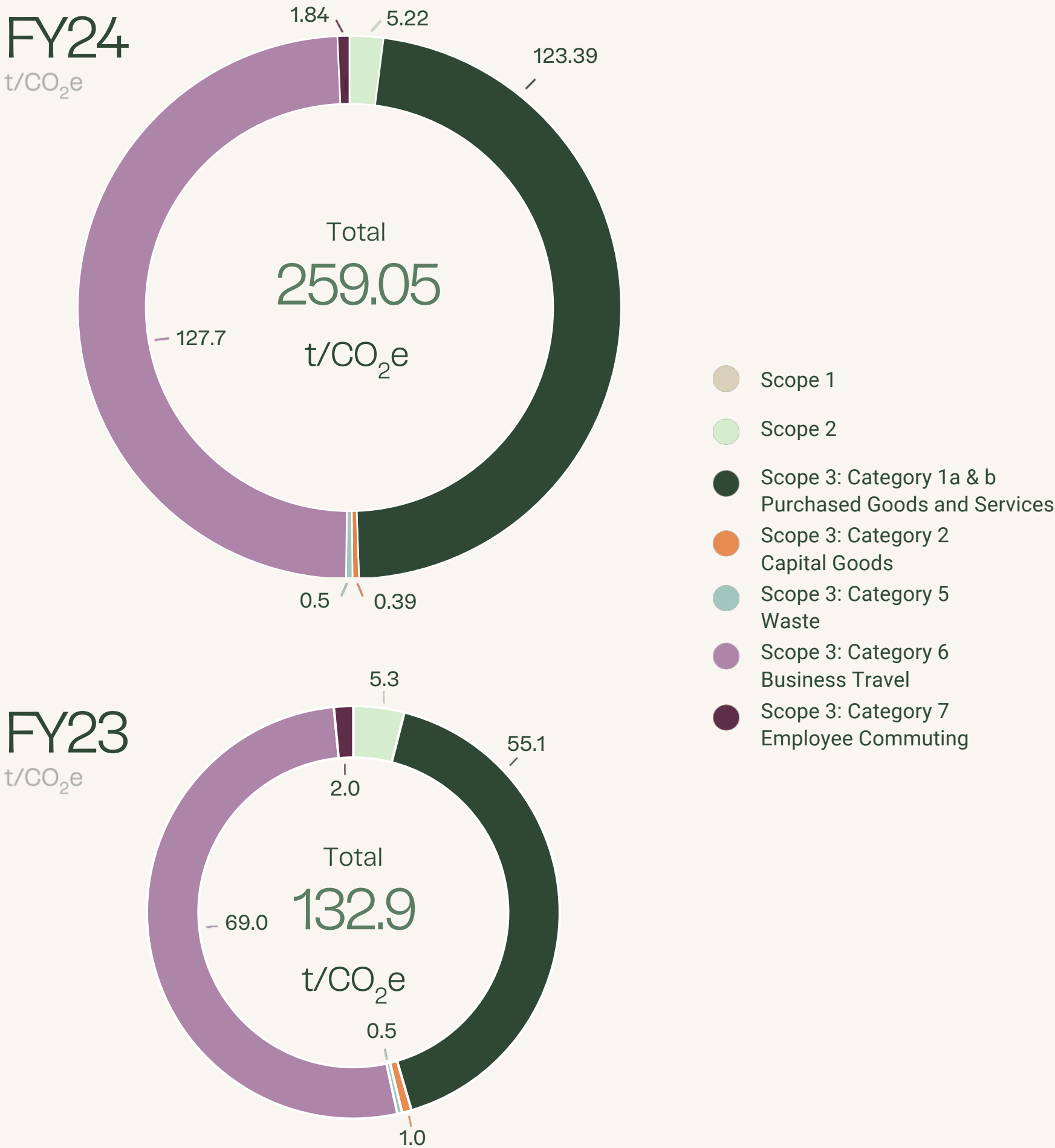
## CLIMATE

We have been calculating our greenhouse gas (GHG) emissions annually since 2022, following the GHG Protocol Corporate Standard. In 2023, we partnered with Plan A to strengthen the accuracy and transparency of our calculations.

In FY24, our total emissions were 259 tCO<sub>2</sub>e, with 98% coming from Scope 3.

As expected, given the nature of our operations, Scope 3 emissions dominate our footprint, with purchased goods and services (49%) and business travel (50%) being the main contributors. Together, these accounted for nearly all our indirect emissions.

Our absolute emissions rose in 2024, reflecting both the full return of in-person engagement across the sector and the expansion of our activities. While this growth was anticipated, it highlights the importance of moving from measurement to action. With robust data in place, we now have a strong baseline to guide reduction efforts in the areas that matter most.



# Our operations

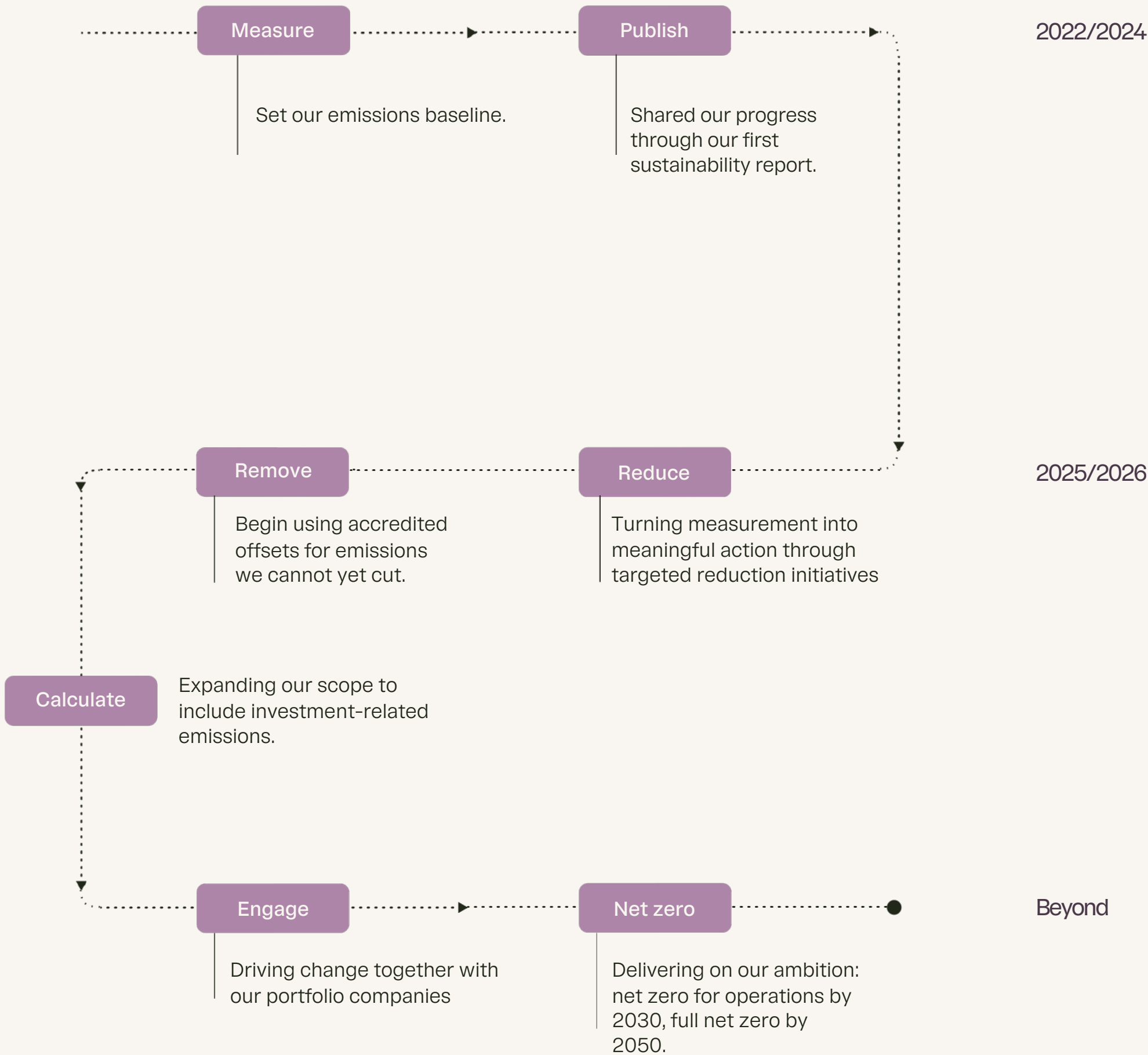
We are committed to achieving net zero across our operations (Scopes 1, 2, and 3 excluding investments) by 2030, and full net zero including Scope 3 Category 15 (investments) by 2050.

## JOURNEY TO NET ZERO

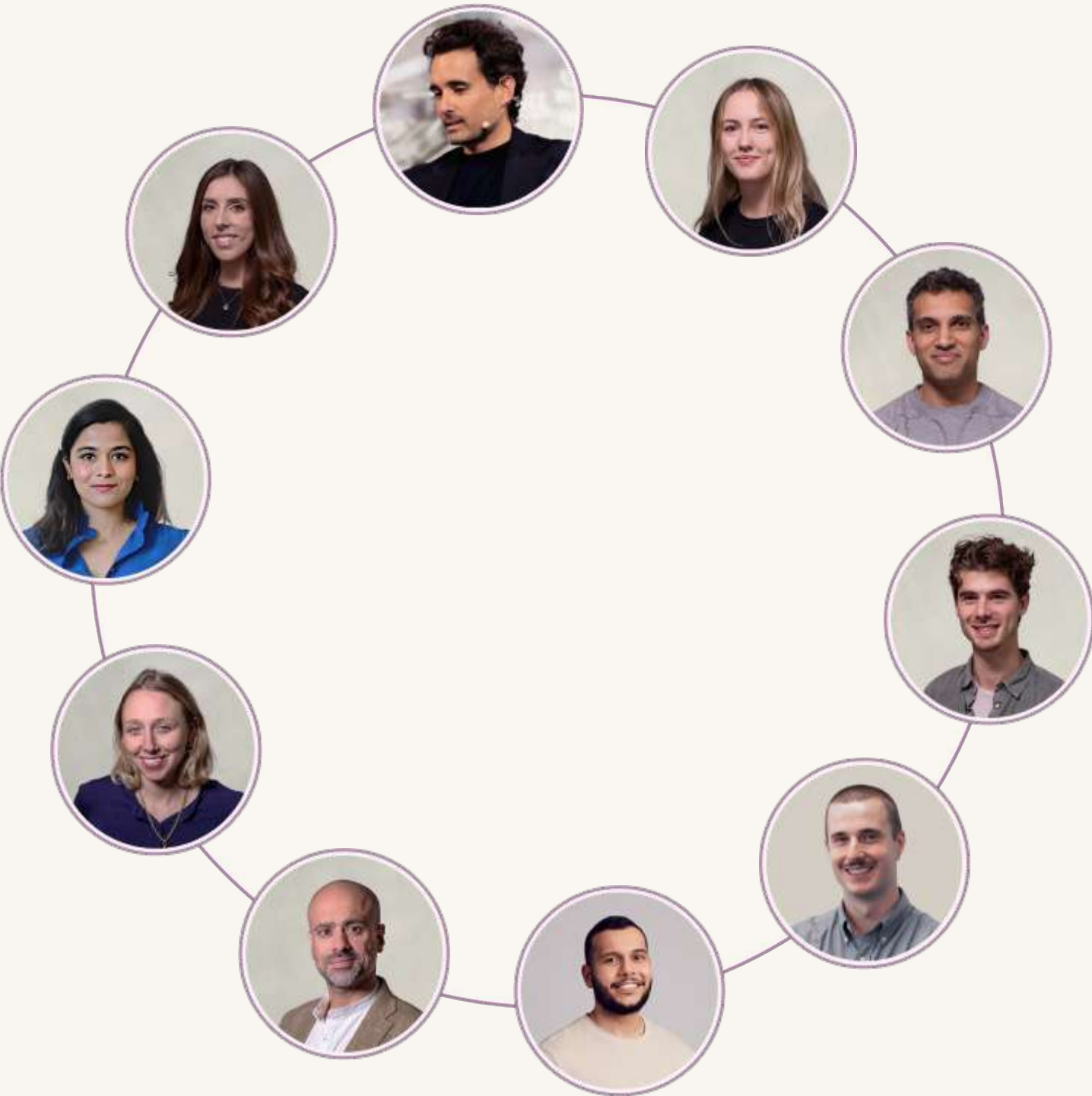
We are committed to achieving net zero across our operations (Scopes 1, 2, and 3 excluding investments) by 2030, and full net zero including Scope 3 Category 15 (investments) by 2050.

In 2024, we took an interim step by offsetting 56 tCO<sub>2</sub>e, while beginning to map out the most effective opportunities for reductions. In 2025/26, we will launch targeted initiatives in high-impact areas such as business travel and procurement, and use accredited removals where reductions are not yet possible.

Looking further ahead, the largest share of our footprint will come from Scope 3 Category 15, the emissions of our portfolio companies. Addressing this requires close collaboration: we will work with founders to measure, disclose, and act on their emissions, embedding reduction into their business strategies. This shared effort will be critical in delivering on our long-term ambition of full net zero by 2050.



# Our operations



## CULTURE

### The people behind noa

Our people are at the heart of everything we do. Our team brings together different perspectives and skills, shaped by the principle that talent should always be judged on merit. Today, 36% of our workforce are women and 67% come from ethnic minority backgrounds, a mix that fuels creativity and sharper decision-making. In 2024, we carried out our first employee survey, achieving a 100% response rate, with 82% of the team saying they enjoy working at noa and feel motivated to contribute to its success.

We also know that people thrive when they feel supported. From flexible working and private healthcare to mental health resources and progressive parental leave, we’ve designed policies that put wellbeing first. Our aim is simple: to create an environment where people can do their best work, grow with us, and maintain balance in their lives.

### Community engagement

Beyond investing in the built world, we are committed to supporting the communities around us. In 2024, our team partnered with a local homeless shelter, helping to prepare and distribute meals for those in need. It’s a simple example of how we extend our values beyond the workplace, contributing time and effort to create positive impact where we live and work. To find out more about Soup Kitchen London, please visit: <https://soupkitchenlondon.org/>

## CONDUCT

### Governance and sustainability commitment

We integrate sustainability into every aspect of our business, underpinned by a culture of accountability, transparency, and collaboration. Our governance framework is built on clear objectives, rigorous processes, and a shared commitment to responsibility. This is supported by our sustainability policy and a pragmatic framework that translates our principles into action, driving responsible business practices and a fair, unbiased working environment, actively overseen by our ESG Committee.

As an SFDR Article 8 fund, noa is committed to sustainable investing. We are signatories of the UN Principles for Responsible Investment (UNPRI) and active members of VentureESG and Impact VC, reinforcing our adoption of best practices across the industry. In 2024, we also joined the Cleantech for Europe Investor Coalition, strengthening our voice in shaping the policy environment for climate innovation.

67% Ethnic minority

36% Women

Member of



UNPRI signatory



# 2024 impact & climate events

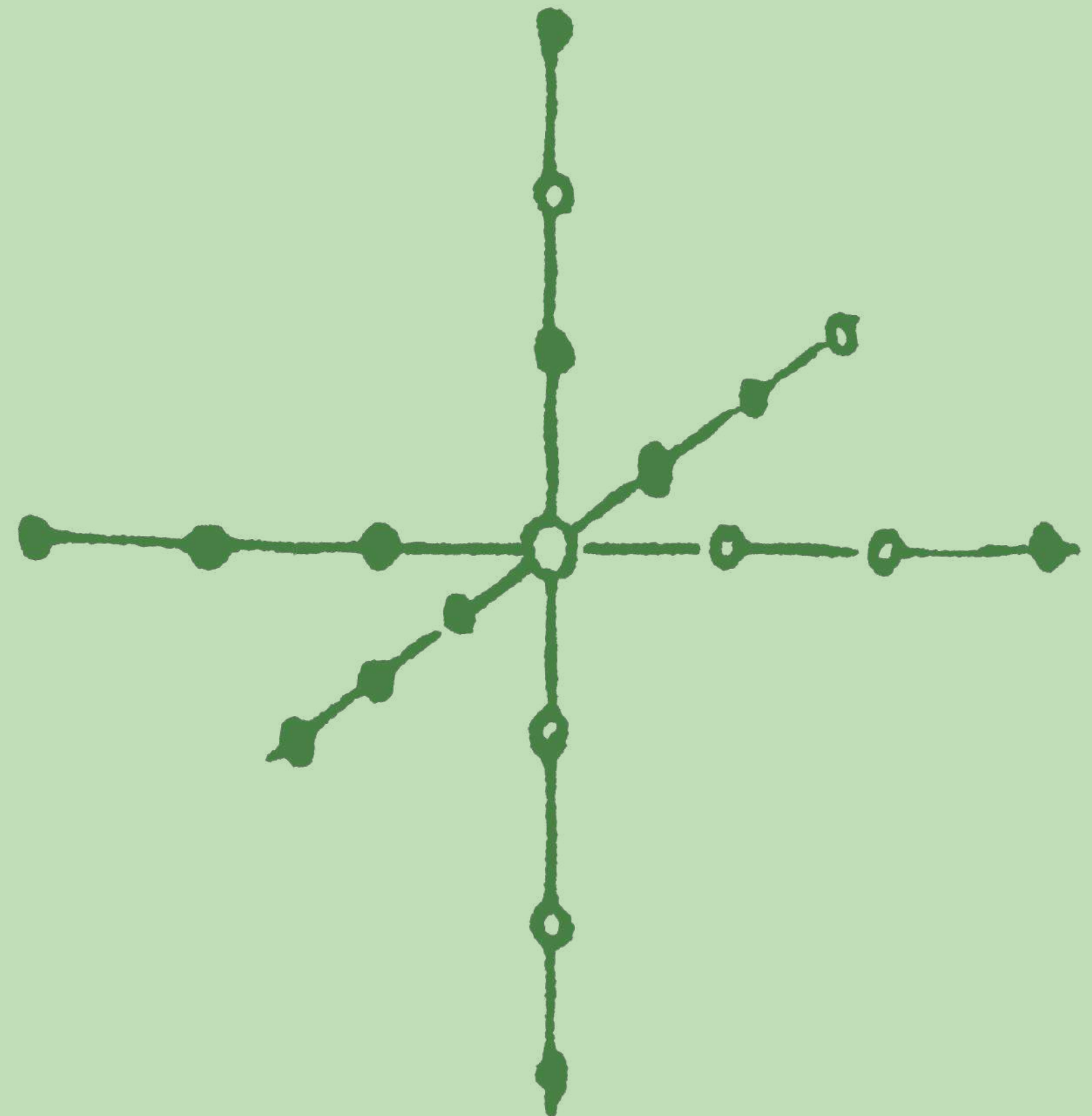


## COLLABORATION

|                                                     |                         |
|-----------------------------------------------------|-------------------------|
| Blue earth summit                                   | London/ United Kingdom  |
| Cleantech for Europe Summit                         | Brussels/ Belgium       |
| The Drop                                            | Malmö/ Sweden           |
| Super Climate Helsinki                              | Helsinki/ Finland       |
| Super Climate Malmo                                 | Malmö/ Sweden           |
| Fossils to Future Climate Drinks at Slush           | Helsinki/ Finland       |
| New York Climate Week                               | New York/ United States |
| Sustainability Roundtable with the Mayor of Chicago | London/ United Kingdom  |
| FRAME                                               | London/ United Kingdom  |

Over the past year, our team took part in climate and impact events globally, joining conversations that shape the future of the built world. They allow us to connect with founders, operators, and LPs, fostering collaboration, learning, and shared progress.

Look Ahead



# Targets

While we are proud of the progress made so far, we recognise that our sustainability journey is only just beginning. With transparency as a guiding principle, we are setting out clear short- and medium-term targets to hold ourselves accountable and track our impact over time.

\*In-scope relates to all portfolio companies at Series A stage onwards. We understand that, at the very early stages of business, embedding processes and procedures can present logistical challenges, such as a lack of resources. Although we aim to encourage our portfolio companies to embed these practices early, we equally recognise that prior to Series A, we need to have different expectations.

- INTERNAL
- Implement carbon reduction initiatives and begin using high quality accredited offsets.
  - Begin calculating Scope 3 category 15 - Investments.
  - Partner with one local community initiative annually.

- PORTFOLIO
- Improve portfolio climate literacy and alignment to net zero through targeted engagement with in-scope portfolio companies\*.
  - Discussion of material ESG risks and opportunities in at least one board meeting across 80%+ of in scope portfolio companies\*.



# Conclusion

2024 has been a year of real momentum for noa. We published our first sustainability report, carried out our first employee survey, and strengthened policies that support wellbeing, transparency, and good governance. Across our portfolio, the majority of companies responded to our sustainability survey, with many now measuring their emissions and also taking active steps to reduce them. Progress is no longer abstract, it's happening here and now.

Our own footprint has grown alongside our expanded activity, but this has given us something invaluable: clarity. We know where our biggest challenges lie- procurement, travel, and ultimately investment-related emissions, and we have the oversight to act. From here, we will focus on reducing and removing emissions, both within our operations and in partnership with our portfolio companies. Only through this collective effort can we achieve our ambition of reaching net zero.

At its heart, noa exists to back the technologies transforming the built world- one of the largest, most polluting, and least digitised sectors. The ingenuity of our founders, the commitment of our partners, and the culture we've built as a team give us confidence that change at scale is not only possible, but already underway.



Emily Nixon  
Head of Finance & Sustainability



Sustainability isn't an add-on to our work, it is the foundation that binds it together, and the lens through which we will continue to grow, invest, and create impact.

# Appendix

noa conducted a voluntary sustainability survey with its portfolio companies for the period FY2024, seeking to capture a detailed view of the sustainability practices across the portfolio. This survey was entirely voluntary and noa received a response rate of 77% of active companies invested in at that time sharing their information. The survey was designed to capture a range of sustainability practices, using a binary (yes or no, in progress) format for responses to ensure clarity and consistency across all participating companies.

The data collected focuses solely on current practices, with no retroactive data collection for the periods before noa's investment. Where no data was submitted in the 2024 survey, they have not been included in the aggregated analysis.

Please note that all internal data presented in this report is accurate as of 31/12/2024. Projections and future expectations within this report are based on modeled assumptions and are subject to change, as they are influenced by numerous dynamic factors and may not reflect actual future outcomes.

Please find links to our website, ESG policy and SFDR disclosure linked below.

