



noa

# Sustainability Report *2025*

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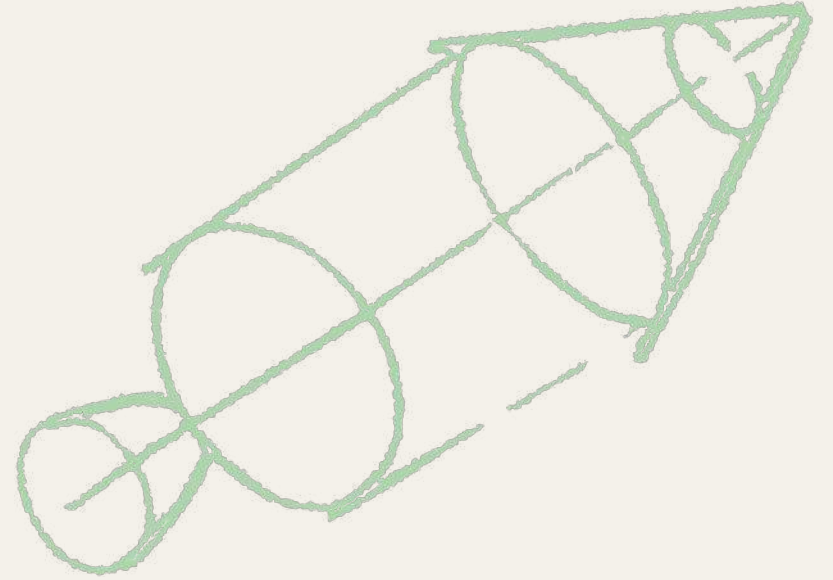


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# Introduction



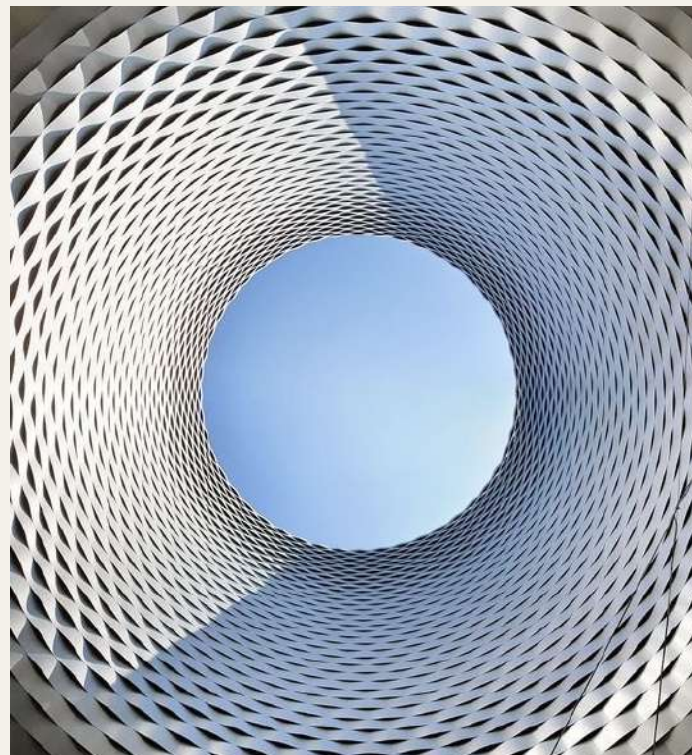
# Introduction

The past year tested the conviction of anyone working at the intersection of technology and sustainability. The US rolled back landmark climate legislation. ESG became a political flashpoint. The once-reliable tailwinds of policy support gave way to uncertainty. Meanwhile, the physical world refused to wait: wildfires, floods and other extreme weather events caused devastation across the globe, and water scarcity now affects more than half the world's population. The gap between the scale of the challenge and the pace of our response has never felt wider.

But this is precisely where the opportunity lies. When subsidies disappear and sentiment shifts, what remains are the technologies that work: the ones that cut costs, improve performance, and solve problems that cannot be deferred.

We have always believed sustainable technology scales not on altruism, but on better economics. That conviction has never been more validated. The physical world accounts for around 40% of global emissions, faces a \$94tn retrofit bill, and sits on the front line of physical climate risk. The founders solving these problems are not waiting for policy to catch up. They are building infrastructure for a world that has already changed.

This report covers January to December 2025. It reflects the progress made across our portfolio and the discipline required to stay focused when the market is noisy. It shows how we are advancing our ambition to transform Humanity's OS and why we believe the most important work is still ahead.



## OUR MISSION

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

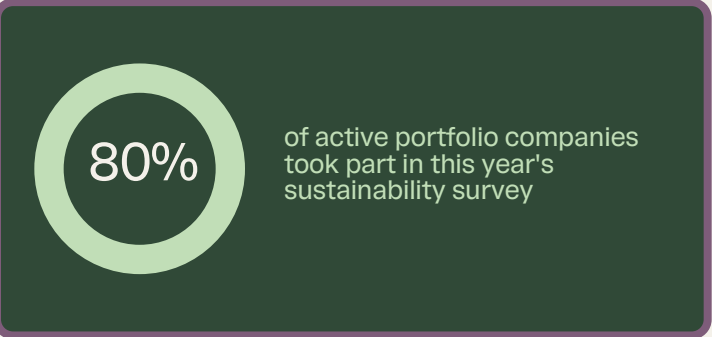
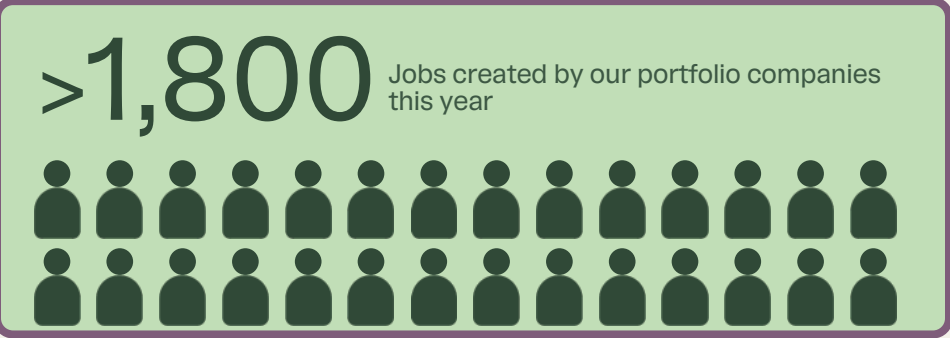
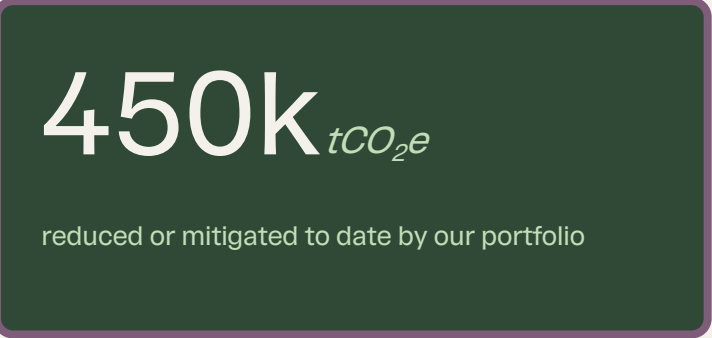
## HUMANITY'S OS

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

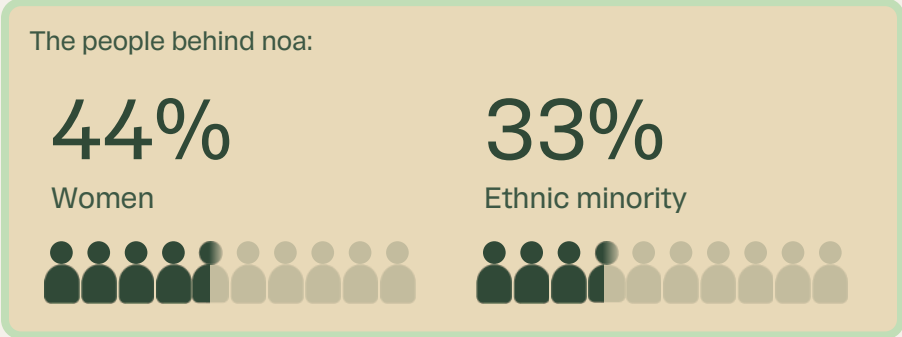
*We call it Humanity's OS.*

# 2025 Highlights

## OUR PORTFOLIO



## OUR OPERATIONS



02

## Market Context



# A year of adjustment and resilience

2025 was a year of adjustment. Deal counts fell to multi-year lows, early-stage funding became more selective, and momentum gave way to a sharper focus on commercial fundamentals. Yet total climate tech investment still reached \$40.5bn for the year, up 8% on 2024<sup>1</sup>, showing that long-term conviction in the sector holds firm.

## RECALIBRATION, NOT RETREAT

Climate tech funds outperformed overall venture capital, achieving a 9% higher internal rate of return across the 2020-2024 fund vintage.<sup>2</sup> The case for the sector is not weakening. It's maturing.

What changed was not the appetite for impact, but the standard of evidence required. The companies that attracted capital in 2025 shared one quality: they could prove real returns alongside real impact. Those that relied on policy support or subsidy alone found the environment much harder.

## THE PHYSICAL WORLD MOVES TO THE CENTRE

Within this shifting market, physical world tech proved resilient. Energy investment surged 31% to a three-year high,<sup>1</sup> driven by AI-linked power demand, data centre growth, and the urgent need to modernise infrastructure that in Europe and North America averages between 35 and 50 years old.<sup>3</sup>

The events of 2025 showed why that modernisation cannot wait. The Los Angeles wildfires caused catastrophic, multi-billion-dollar losses,<sup>4</sup> and the scale of the damage reflected not just the hazard itself but the resilience of the built environment. Weak planning, poor construction standards and under-maintained infrastructure all compounded the destruction. The same weakness appeared in Europe, where a major grid failure across the Iberian Peninsula showed how fragile ageing energy infrastructure has become.<sup>3</sup> In both cases, the underlying vulnerability was not just the event but the quality of the systems it exposed.

Global annual damages from extreme weather could reach \$38tn by 2050,<sup>6</sup> and weather-related insurance claims have grown nearly 60% in recent years.<sup>5</sup> These are no longer distant projections. They are shaping capital allocation decisions today.

## OUR VIEW

For noa, this context reinforces our thesis rather than disrupts it. The physical world remains one of the most underleveraged opportunities in the global transition. The founders tackling its hardest problems are building businesses that are stronger, not weaker, for the environment they face.



[1] Sightline Climate, Climate Tech Investment Trends Report, 2025  
[2] SVB, Future of Climate Tech, 2025

[3] noa, State of Built World Tech Report, 2025  
[4] LA Times, 2025 ["Estimated cost of fire damage balloons to more than \$250 billion"]

[5] Oakdene Hollins, 2024  
[6] PIK (Potsdam Institute for Climate Impact Research), 2024

# The scale of the opportunity

**\$470<sub>bn</sub>**  16% YoY

Global grid investment reached a record high in 2025, up 16% year on year, as ageing infrastructure, surging AI-driven power demand, and the push to integrate renewables converged into an urgent need to modernise. A further \$5.8tn is forecast for grid upgrades between 2026 and 2035.

*BloombergNEF, 2025; JP Morgan, 2025*

**\$38<sub>tn</sub>**  by 2050

Projected global annual damages from extreme weather by 2050, driving rapid growth in physical climate risk platforms, parametric insurance, and weather modification technology as asset owners shift from reactive to early risk management.

*PIK, 2024; noa State of Built World Tech Report, 2025*

**\$22<sub>tn</sub>**  1% a year

The global construction industry generates \$22tn in annual output yet remains one of the least digitised sectors in the world, with productivity growth averaging just 1% per year over the past two decades. The shift to digital workflows, AI-powered site management, and automated procurement could unlock up to \$1.6tn in annual value by 2030.

*McKinsey, 2025; World Economic Forum, 2025*

**\$400<sub>bn+</sub>**  in 2025 alone

Capital expenditure committed by Amazon, Google, Meta, and Microsoft in 2025 alone, largely directed at data centre expansion, driving demand for grid capacity, cooling infrastructure, and water management across the physical world.

*Wall Street Journal, 2025*

**\$122<sub>bn</sub>**  5% a year

The size of the global building energy retrofit market in 2025, growing at 5% per year, yet efficiency progress is advancing at just 1.8% per year, less than half the 4% annual improvement rate needed to meet COP28 targets by 2030. In advanced economies, 80% of the buildings that will exist in 2050 are already standing.

*IEA, 2025; Coherent Market Insights, 2025*

**50%**  half the world

The share of the world's population now affected by water scarcity, creating steady demand for precipitation enhancement, smart water infrastructure, and climate adaptation technologies that address the resource constraints underpinning the entire physical world.

*UN, 2025*

**\$1.4<sub>tn</sub>**  60% since 2019

The annual cost of unplanned industrial downtime across the world's 500 largest companies, a figure that grew 60% between 2019 and 2023. The inspection robotics market, currently valued at \$2.8bn, is growing at nearly 14% per year as industries automate to close the gap.

*Siemens, 2024; GM Insights, 2025*

# Energy resilience

*Investing in the grid is investing in every other climate solution that depends on it.*

Energy resilience will be critical to reaching net zero, sustaining industrial growth, and meeting demand.

Demand is building from several directions at once. As AI adoption accelerates, data centre demand is growing four times faster than all other sectors combined, with global data consumption projected to reach 945 TWh by 2030<sup>1</sup>, more than Japan's entire electricity use today<sup>1</sup>. On top of this, the electrification of vehicles, buildings, and industry is further straining infrastructure that is already stretched thin.

Yet our grids remain old, underutilised, and unprepared for this added load: Europe and North America operate on infrastructure averaging 35-50 years old, compared with just 15-20 years in China.

As a result, interconnection queues run far too long, stretching up to 7-10 years across major Western markets, and hold back deployment of the renewables that a clean, reliable energy future depends on.

Closing this gap will require an estimated \$21.4tn in grid investment globally through 2050<sup>2</sup>, not only to modernise ageing networks but to unlock greater capacity within the systems we already have. Solving this bottleneck through smarter grid software, faster permitting, and better use of existing transmission capacity, is where we believe technology can have the most immediate impact. It's a central focus of our investment thesis.

[1] IEA, 2025

[2] BloombergNEF, 2023; World Economic Forum, 2025



## 945TWh

Projected global data centre consumption by 2030, more than Japan's entire electricity use today<sup>1</sup>

## 4x

Faster growth in data centre demand than all other sectors combined<sup>1</sup>

## \$21.4tn

Grid investment required globally through 2050 to reach net zero<sup>2</sup>

# Asset resilience

*Only resilient infrastructure is truly sustainable.*

Asset resilience means ensuring the physical infrastructure we all rely on, buildings, transport networks and industrial facilities, can withstand the pressures of age, growing complexity, and a shrinking skilled workforce. For decades, owners have managed many of these assets reactively, inspecting them rarely and repairing them only once something had already gone wrong.



This is no longer sustainable. A widening blue-collar skills gap means fewer people are available for manual inspection and maintenance, just as downtime costs keep climbing and ageing infrastructure remains a leading cause of industrial accidents.

Robotics and autonomous inspection are changing this: they let owners monitor assets continuously rather than periodically, and shift the industry from reactive repair to predictive management. This shift is being enabled by more capable robotics platforms, foundation models, and orchestration software and is where we see the greatest opportunity to extend asset life, improve safety, and reduce the operational risk built into the physical world.



# Weather resilience

*Climate volatility is no longer a distant risk. It is a present force affecting the safety, insurability, and economics of the assets we all depend on.*

Extreme weather is growing more frequent and severe, and the financial fallout is visible: insurers are pulling out of the most exposed regions, premiums are rising fast, and long-range climate models aren't enough on their own.

What's needed is a shift from abstract risk scenarios to real-time detection and action. Tools that don't tell asset owners they're at risk, but help them act on it, through early warning systems, parametric insurance, or physical intervention. This is where we think the next wave of weather resilience technology will create the most value and expect it to accelerate as the frequency of events and sophistication of response technology keep growing.



5× increase

in extreme weather events and disasters over the past 50 years<sup>1</sup>

40%

of the world's land is now degraded, affecting half the global population<sup>2</sup>

\$320<sub>bn</sub>

worth of global economic losses from natural disasters in 2024<sup>3</sup>

1. noa State of Built World Tech Report, 2025
2. UNCCD, 2024
3. Munich Re, 2025

## Portfolio Impact



# noa's impact framework

At noa, we keep refining our processes to reflect the evolving challenges and opportunities in the physical world. Sustainability principles remain embedded across our business and central to how we invest, operate, and engage with our portfolio.

In 2025, that process led us to revisit our impact framework in a meaningful way. As the market shifted, we saw more companies move away from explicit climate or sustainability positioning, not because their mission had changed but because the language around it had. Looking more closely, we found several companies classified in the lower tiers of our framework were solving climate-critical problems with products that were impact native at their core. The label had obscured the substance.

This prompted us to update our framework to better reflect what companies actually do, rather than how they present themselves. It is a reminder that impact assessment needs ongoing scrutiny, not a one-time classification, and that the most meaningful outcomes are not always the most visible ones.

Our investment focus stays centred on impact native and impact catalyst companies, alongside enabling technology businesses whose digitisation and efficiency gains are essential to transforming the physical world at scale. This balanced approach shapes how we allocate capital, support our founders, and measure progress, across decarbonisation, sustainable resource use, and transparency throughout the sector. Our framework will keep evolving, because the physical world is evolving too.

## Impact Native

Approaches, technologies, or strategies designed from the outset to create positive impact. Positive social, environmental, or economic considerations are built into the core design of the product, service, or initiative.

## Impact Catalyst

A product or business model that directly supports environmental or social impact by improving operations, providing valuable data, or offering specialised services for impact-driven companies. Despite this commitment to positive change, the business's primary focus remains generating profit, so it can have revenue streams unrelated to "ESG" initiatives.

## Enabling Technology

A product or business model that creates the conditions for something else to have an impact, often by building an environment that supports positive outcomes.

# Portfolio overview

## Impact Native

• Fund I

|                                                                                    |                                                                                         |                                                                                |                                                                                    |                                                                                          |                                                                                           |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>PassiveLogic</b><br>Operations decarbonisation<br>AI-powered autonomous systems | <b>CLIMATE X</b><br>Climate resilience<br>Verifiable asset-level climate risk analytics | <b>SPAN</b><br>Electrification & energy<br>Enabling whole home electrification | <b>GARNOT</b><br>Operations decarbonisation<br>Low carbon computing infrastructure | <b>\$011h</b><br>Embodied carbon reduction<br>Building low-carbon smart wooden buildings | <b>Vizcab</b><br>Embodied carbon reduction<br>Measuring & reducing carbon at design phase |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

•• Fund II

|                                                                       |                                                                                            |                                                                                      |                                                                                 |                                                                                          |                                                                             |                                                                                         |                                                                                      |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>WRM</b><br>Retrofit and efficiency<br>Enabling insulation at scale | <b>SOLAROCK</b><br>Electrification & energy<br>Bringing efficiency to SMB solar installers | <b>enter</b><br>Retrofit & efficiency<br>Enabling building energy retrofits at scale | <b>smalt</b><br>Electrification & energy<br>Closing the green skills labour gap | <b>Equitable Earth</b><br>Climate resilience<br>Equitable carbon markets for communities | <b>minimal</b><br>Mobility<br>Micromobility for sustainable urban transport | <b>RAINMAKER</b><br>Climate resilience<br>Autonomous cloud seeding for water production | <b>REMEDY</b><br>Climate resilience<br>Automated decontamination of compromised land |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|

## Impact Catalyst

• Fund I

|                                                                                        |                                                                                   |                                                                                |                                                                   |                                                                                    |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>SatVu</b><br>Climate resilience<br>Thermal intelligence for a better physical world | <b>Noda</b><br>Operations decarbonisation<br>IoT for smart, sustainable buildings | <b>safehub</b><br>Climate resilience<br>Real-time structural damage monitoring | <b>Plentific</b><br>Better housing<br>Software for better housing | <b>Bricklane</b><br>Better housing<br>Unlocking single family residential at scale |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------|

•• Fund II

|                                                                                               |                                                                               |                                                                                     |                                                                                              |                                                                                       |                                                                                                |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>aether</b><br>Electrification & energy<br>AI-powered operating system for solar installers | <b>SPLIGHT</b><br>Electrification & energy<br>AI for energy grid optimization | <b>VOLIRO</b><br>Robotics<br>Aerial robots for safe, precise industrial inspections | <b>Radical AI</b><br>Materials & AI<br>AI-driven materials discovery for next-gen innovation | <b>Cutr</b><br>Construction digitisation<br>Operating system for custom wood products | <b>NEOBIM</b><br>Construction digitisation<br>AI-native BIM for architects and small practices |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

## Enabling Technologies

• Fund I

|                                                                                                       |                                                                             |                                                                  |                                                               |                                                                |                                                                         |                                                                |                                                             |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|
| <b>Saqara</b><br>Construction digitisation<br>The digital hub connecting construction and procurement | <b>CONXAI</b><br>Construction digitisation<br>AI solutions for construction | <b>adeptmind</b><br>Data & infra tech<br>AI for retail discovery | <b>venn</b><br>Better housing<br>Digitising the neighbourhood | <b>housfy</b><br>Better housing<br>Next gen real estate broker | <b>residently</b><br>Better housing<br>Unlocking the freedom of renting | <b>OCUS</b><br>Digitisation<br>Urban economy imagery solutions | <b>FORNOVA</b><br>Digitisation<br>Distribution intelligence |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|

•• Fund II

|                                                                                              |                                                                                            |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>claryo</b><br>Data & infra tech<br>AI-virtual facility platform for industrial warehouses | <b>MeltPlan</b><br>Construction digitisation<br>AI-native planning engine for construction |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

At 30/06/2026

# Portfolio Impact

~450k  $tCO_2e$

Total emissions reduced or mitigated to date\*

*The equivalent of powering c.220,000 homes for a year*

~6.3m  $tCO_2e$

Targeted emissions reduced or mitigated by 2030\*

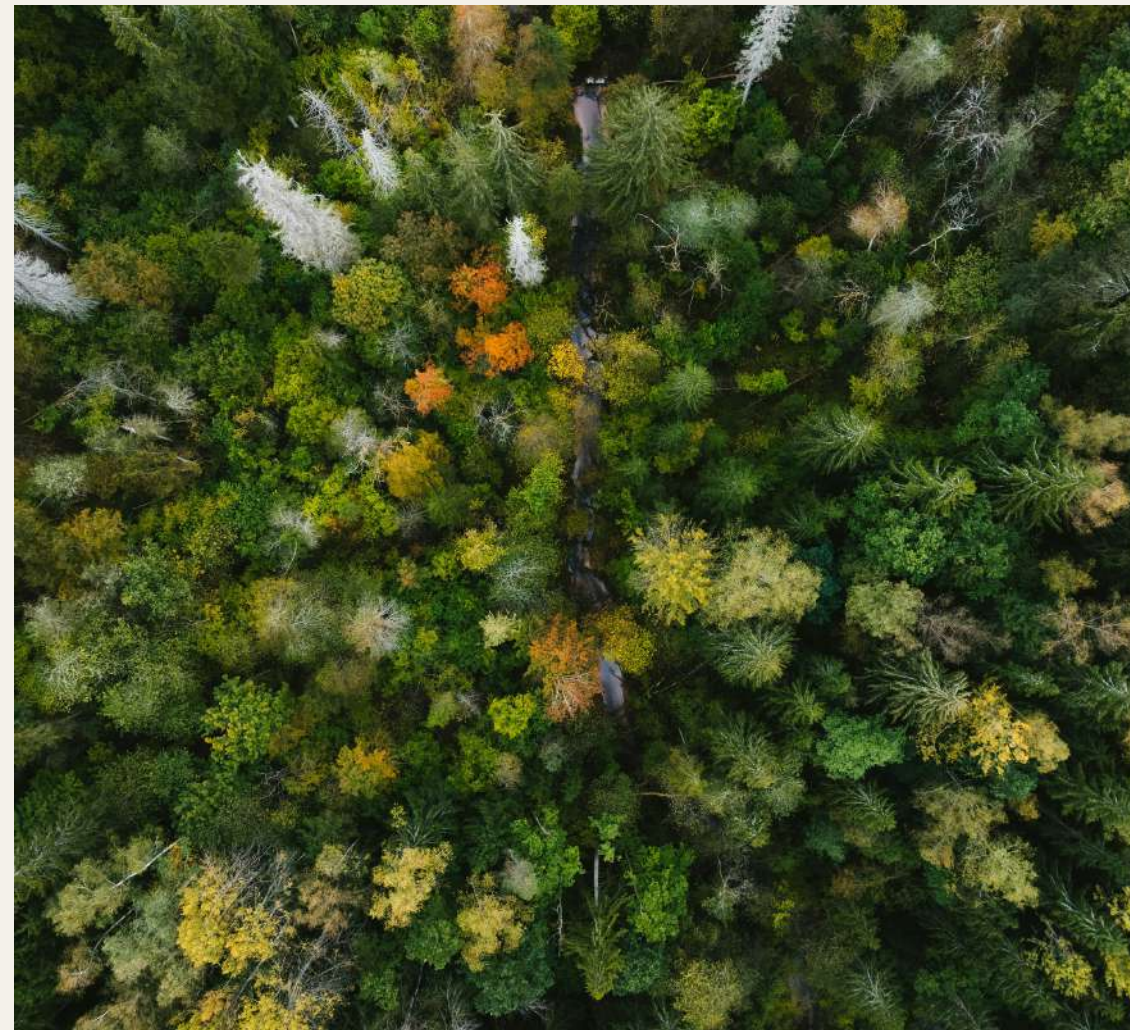
*The equivalent of powering c.80% of all homes in London*

We measure success not only through financial performance but through the positive impact our portfolio has on the physical world. We see our role as helping companies embed sustainability into their everyday operations, while tracking the real-world progress and potential of their solutions. We back technology that makes a measurable difference.

But decarbonisation is only part of the picture. Our companies are also improving grid resilience against demand spikes, helping cities plan for earthquakes and extreme weather before they strike, easing labour shortages in the clean tech sector, restoring degraded land, and developing the advanced materials that make all of this possible. Their impact is far-reaching and essential to a sustainable physical world.

When reporting on impact, we present the full contribution 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 physical world.

\*Modelled projections based on impact-native portfolio companies only; assumptions applied throughout.

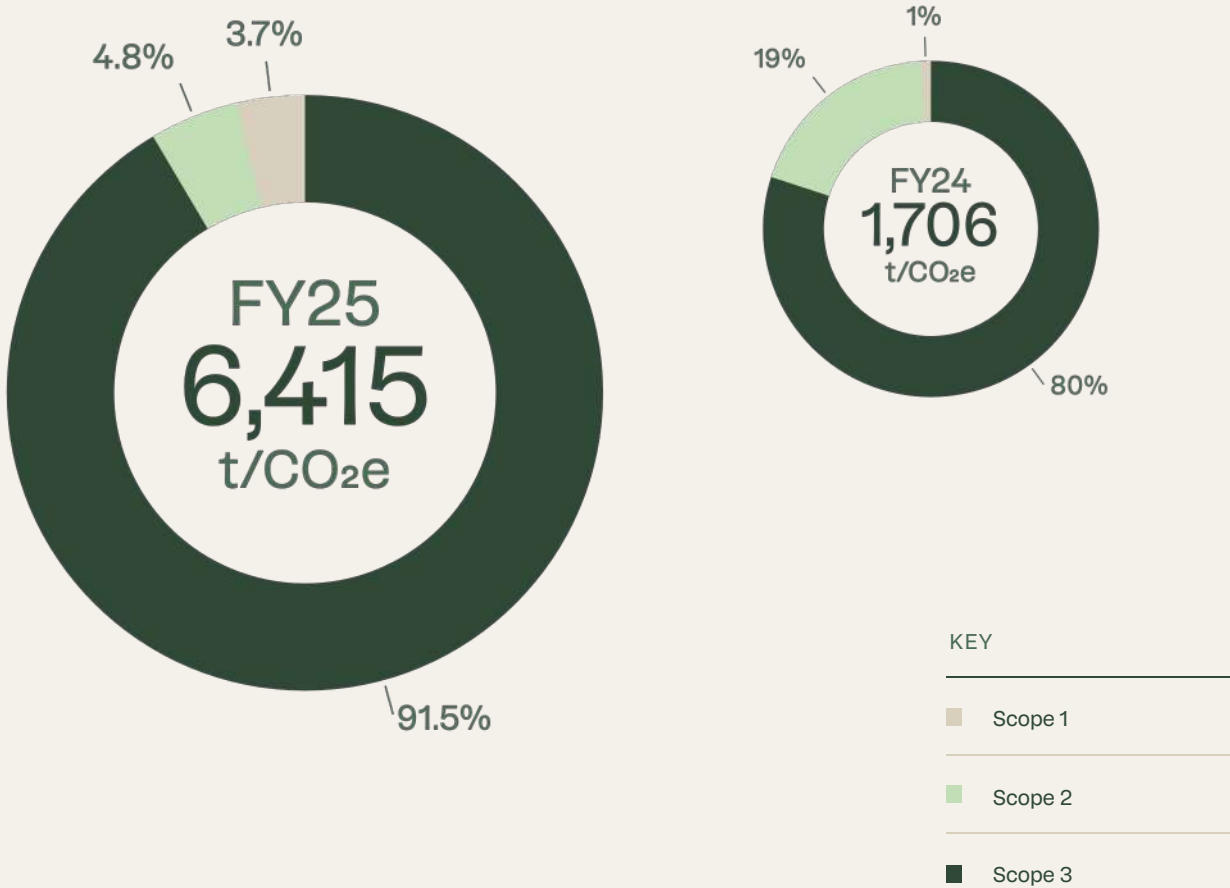


# Portfolio impact

Sustainable business goes beyond the impact our companies are making. We recognise the importance of embedding sustainability into their operations and tracking it to support their growth. We collect portfolio data across key impact and sustainability areas and, together with our companies, develop models to track both realised and potential impacts.

We run an annual sustainability survey to understand our companies' practices, challenges, and ambitions. This year, 80% of active portfolio companies took part. We encourage all companies to engage with sustainability from the outset, even at a very early stage, identifying material risks and opportunities early helps them grow more responsibly and build towards long-term success.

This year, 27% of our active portfolio companies have calculated their emissions, with a further 8% in progress (down from 30% and 30% last year). This reflects our investment in several new early-stage companies whose reporting has not yet begun. As those companies mature, we expect their reporting to develop; though as we keep investing in new early-stage companies, we expect this portfolio-wide figure to reflect that same pattern.



Reported by portfolio companies that have calculated their emissions. Figures in t/CO<sub>2</sub>e.

# Portfolio impact



Financial and environmental performance are only part of the story. How our companies treat their people and govern themselves shapes whether that performance holds up over time. Teams that feel supported, and structures that hold together, are what let a business scale without losing its footing.

Our portfolio companies created over 1,800 jobs this year. 60% now have a formal people policy in place, and flexible working has held steady at 84%. Employee satisfaction monitoring has dipped from 75% to 56%, and a code of conduct or anti-corruption policy is now in place across 77% of the portfolio, down slightly from 80% last year. This shift largely reflects the growing share of early-stage companies still building out these foundations.

Even so, the fundamentals remain strong: 85% of the portfolio now has a data privacy policy in place, and most companies continue to prioritise flexible working and clear codes of conduct, proof that as they grow, they're building the structures to grow responsibly.

# This year we invested in 7 new companies changing the *physical world*



Claryo’s spatial generative AI turns any warehouse into a photorealistic virtual model, making automation and robotics planning fast, accurate, and disruption-free.



Cutr is building the marketplace for custom wood manufacturing, letting businesses upload a design and get an instant quote, then have production-ready parts made and delivered through a vetted network of partners. Its platform streamlines the entire workflow from design upload and rapid quoting to material sourcing and production management.



Minimal produces purpose-built, pedal-assisted cargo vehicles designed for the realities of commercial delivery in cities.



neoBIM is building the AI-native future of Building Information Modelling, making architectural design and construction faster, simpler, and more accessible across the project lifecycle.



Radical AI is a materials company combining an AI-native research platform and self-driving robotics lab to discover and synthesise novel materials critical to innovation in aerospace, energy, and semiconductors.



Rainmaker is a cloud seeding company using high-altitude drones, advanced radar, and proprietary software to increase rainfall and snowfall where water is scarce. Its vertically integrated platform spans forecasting, dispersal, and radar-based validation of results.



Voliro manufactures autonomous aerial robots that perform contact-based inspections of hard-to-reach industrial infrastructure.

## About

Interior construction is one of the most fragmented, least digitised industries in the world, and Cutr is building the digital infrastructure to fix that. Cutr connects builders, designers, architects, and manufacturers with a vetted network of production partners. Upload a design, receive an accurate quote in minutes, and get custom joinery delivered on time. Every manufacturer in the network passes a comprehensive vetting process including a factory visit, quality audit, and test production run, before onboarding. Cutr now operates across 12+ countries, with 350+ customers and 2000+ orders processed.

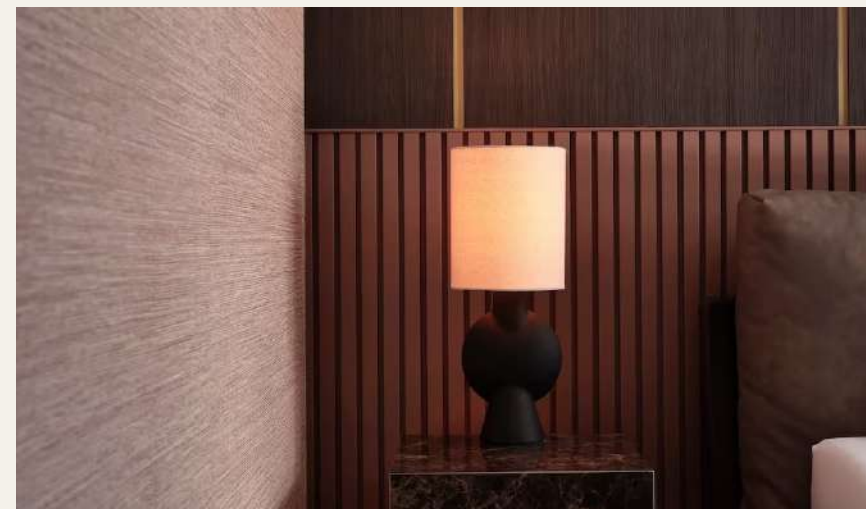
## 2025

Cutr continued to scale its customer base and manufacturing network across Europe, delivering projects for clients including MediaMarkt. The consistent story from customers: smaller teams handling larger pipelines, tighter deadlines met without quality compromise, and supply chain complexity absorbed by the platform. The company also progressed its Enterprise Cutlist SaaS product, extending into larger-scale commercial workflows for repeat, higher-volume clients.

## Why we invested

Cutr removes the friction between design and physical execution, and its network model means production capacity scales without factory buildout. In a sector defined by labour shortages and rising costs, Cutr gives professionals the leverage to do more, faster, providing a powerful foundation for a durable, resource-efficient business.

## SDGs



# Minimal

Impact Native

## About

Minimal designs, engineers and manufactures intelligent electric vehicles for commercial use. Founded in 2023, the company builds vehicles at its microfactory in London. Their first vehicle on the road is Pedal 4, a four-wheel electric cargo cycle. Alongside vehicles, Minimal has built FleetOS, a next generation fleet management platform covering predictive maintenance, driver performance, and vehicle tracking, which runs across mixed fleets including third-party vehicles. Their microfactory model is designed to be replicated as demand grows rather than centralised in a single location, compressing development timelines: Pedal 4 went from concept to road in just 18 months.

## 2025

Last year, Minimal moved from pilot testing into live commercial operation, deploying Pedal 4 on scheduled delivery rounds with leading parcel operators across the UK. In August 2025, the company relocated to a larger site in Park Royal, West London, bringing vehicle production, R&D and customer operations under one roof for the first time, and doubled the size of its team. Operational data has strengthened the case for right-sized electric vehicles. With one of the country's biggest couriers, Pedal 4 delivered 38.7 parcels per moving hour against a van's benchmark of 28.5 in London - 36% more deliveries in the same timeframe, with a smaller, electric vehicle.

## Why we invested

Commercial freight is responsible for a significant share of urban emissions, and last-mile delivery is one of the hardest segments to decarbonise because it depends on vehicles that are cheap, reliable, and fit for congested city streets. Minimal's position is that most delivery journeys don't require a two-tonne van. Pedal 4 runs at 0.15 kWh per mile, around 3.3p against 17p for a diesel van, with zero tailpipe emissions. Building the vehicle, the software and the manufacturing model together gives Minimal control over cost and performance in a market where legacy diesel vans remain the default. As cities move towards zero-emission delivery zones, Minimal is positioned to make electrification the economically obvious choice, not just the environmentally responsible one.

## SDGs



# neoBIM

## About

Construction productivity has grown just 1% annually for two decades, and the industry remains one of the largest sources of waste and carbon emissions. A key reason is that every building is still designed from scratch, even when a company has built the same type of building many times before. The design logic exists: standards, internal rules, BIM libraries, expert knowledge. But it lives in people's heads and in documents, not in software. neoBIM compiles that logic into rule-based configurators that generate buildable, permit-compliant designs for repeatable building types such as residential, fulfilment centres, retail, hotels, data centres and industrial halls. Standardised design, applied consistently, is the foundation for building with less waste.

## 2025

neoBIM sharpened its focus from general BIM automation to rule-based, vertical-specific configurators and began encoding the building rules and dependencies that make repeatable, compliant design possible. This includes rules that serve sustainability directly, such as material efficiency, daylight and energy requirements, so that they are applied in every design rather than checked afterwards. First pilots with construction companies started during the year, and neoBIM secured public backing through a SPRIND validation mandate and a BMWK-funded research project on AI-driven building design.

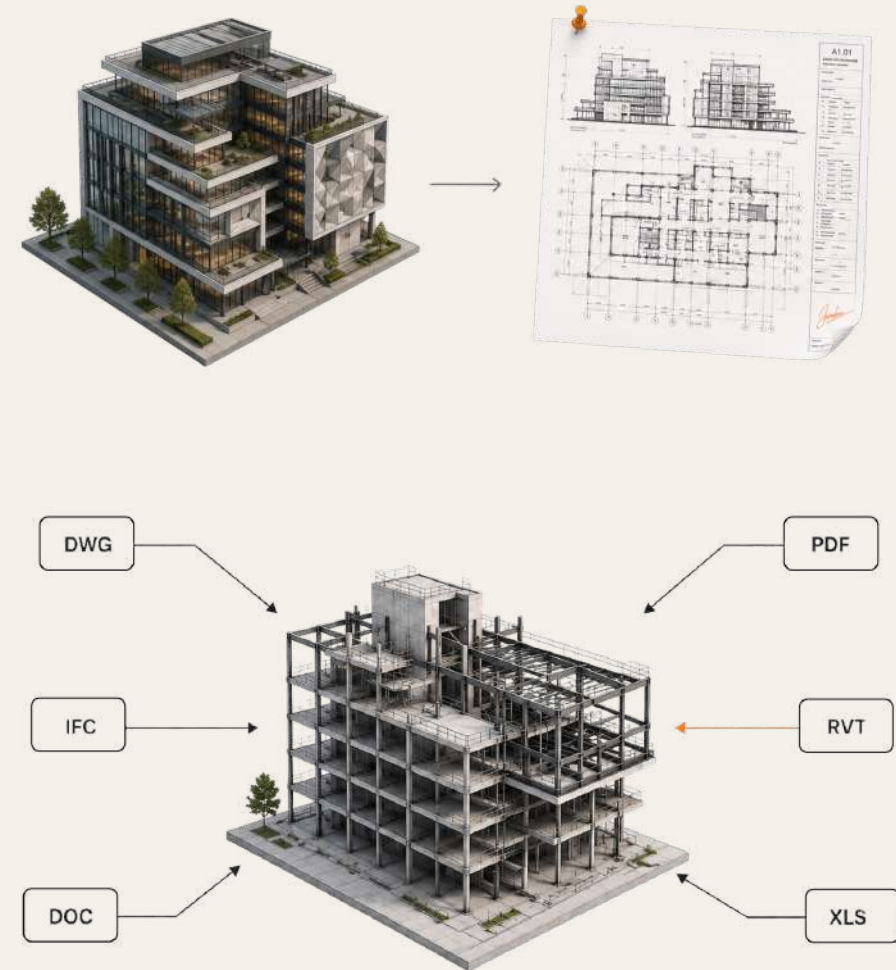
## Why we invested

Most construction waste is decided long before the first excavator arrives. Bespoke planning leads to errors discovered late, rework on site, over-ordered material and conservative overdesign, all of which cost resources twice. Standardisation is the most effective lever against this, and rule-based design makes standardisation practical: designs are correct and compliant from the first draft, proven details are reused instead of reinvented, components are dimensioned consistently, and layouts are optimised for prefabrication and efficient use of material. Because sustainability criteria are part of the rule set, the sustainable option becomes the default output rather than an add-on. As more buildings are generated from the same tested logic, every project improves the next one. That is how neoBIM turns waste avoidance from a good intention into a repeatable process.

## SDGs



## Impact Catalyst



# Radical AI

Impact Catalyst

## About

Radical AI is building scientific intelligence for the physical world. Founded in 2024 and based in New York City, the company combines AI-driven computational modelling, generative design, and a fully autonomous self-driving laboratory to develop, test, and commercialise entirely new materials for mission-critical industries like energy, semiconductors, infrastructure, manufacturing, aerospace, consumer electronics and defence. Where traditional materials discovery takes over a decade and costs more than \$100 million per materials system, Radical AI's closed-loop platform screens billions of candidate materials, synthesises the most promising, tests them in real time, and feeds every result back into its prediction engine, compressing decades of R&D into months.

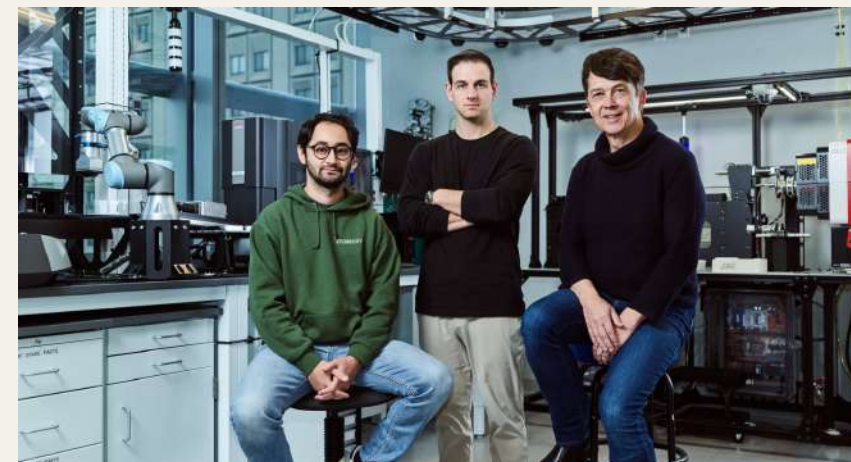
## 2025

In 2025, Radical AI built out its self-driving laboratory and its AI prediction engine. Over the course of the year, the company reported producing hundreds of alloys, including novel compositions, roughly ten times faster than conventional materials R&D methods, and grew its team of scientists, engineers, and technologists. In August, Radical AI announced that it was awarded a contract with the U.S. Air Force focused on the accelerated discovery of novel high entropy alloys (HEAs) with enhanced thermomechanical properties for hypersonic flight. In December, the company signed a Memorandum of Understanding with the U.S. Department of Energy to advance AI-driven materials discovery in support of the DOE's Genesis Mission, a federal initiative aimed at doubling American research productivity. The agreement establishes a framework for collaboration with DOE national laboratories, spanning next-generation batteries, fusion energy, and critical materials, alongside other national priority domains, reflecting materials science's foundational role in energy infrastructure and resilience.

## Why we invested

Every major technological breakthrough has either been enabled or accelerated through advanced materials. Radical AI has built the most sophisticated self-driving laboratory in materials science, proprietary experimental data that compounds the intelligence of the closed-loop system with every run, and a team working at the frontier of AI, automation and materials chemistry. The future depends on better materials. Radical AI is building the engine to find them.

## SDGs



# Rainmaker

Impact Native

**About** Water scarcity is one of the physical world's most underpriced risks for food systems, energy grids, and urban infrastructure alike. Rainmaker tackles it with next-generation cloud seeding: an integrated platform of purpose-built UAVs, proprietary radar validation, and AI-powered weather forecasting that lets water agencies, utilities, and agricultural clients target, deliver, and verify precipitation. Rainmaker is the first private company to validate cloud seeding results using radar and satellite, a level of measurable return legacy operators, reliant on manned aircraft, have never offered.

**2025** Rainmaker expanded its fleet across the drought-stricken western United States, growing its roster of state, municipal, and agricultural clients. A strategic alliance with AI meteorology company Atmo integrated precision weather forecasting directly into its operational stack, letting missions be planned with unprecedented accuracy. This season, Rainmaker delivered 14.5 million gallons of water to Utah, Idaho, and Oregon, and in August, during a research mission in Alaska, it generated 19 million gallons in just three hours. At around \$50 per flight hour versus \$2,000 to \$4,000 for traditional aircraft, Rainmaker's cost advantage makes large-scale, verifiable deployment commercially viable for the first time, a real step change from a market historically reliant on unmeasured, best-effort seeding.

**Why we invested** Reservoirs are drawing down faster than they refill across major agricultural and urban regions, and existing supply-side fixes are slow, expensive, or geographically limited. Rainmaker addresses that directly by restoring precipitation to drought-affected regions, and its ability to verify and attribute every drop it delivers means water agencies can plan around real, measurable supply rather than hope. That cost advantage over legacy methods means this kind of climate adaptation infrastructure is viable at a scale that could genuinely shift regional water security, not just supplement it at the margins. As drought becomes more frequent and severe, Rainmaker is positioned to be part of how communities adapt.

Focus  
SDGs



# Voliro

Impact Catalyst

## About

Industrial infrastructure inspection has long meant one of two bad options: scaffolding and rope access that expose technicians to hazardous conditions, or unplanned downtime while assets wait to be checked. Voliro, a spin-off of ETH Zurich's Autonomous Systems Lab based in Zurich, replaces both with autonomous aerial robots. Its Voliro T platform uses a patented 360° tiltable-rotor system and interchangeable sensor payloads to perform non-destructive testing on industrial assets such as flare stacks, storage tanks, and wind turbines.

## 2025

Voliro advanced the Voliro T platform towards full autonomy, adding AI-powered inspection diagnostics and deeper cloud integration. The company also acquired the IP behind its Pulsed Eddy Current sensor, a payload that detects Corrosion Under Insulation, one of the costliest inspection challenges in heavy industry, without removing insulation or setting up scaffolding. By year end, Voliro served 40+ customers in 17 countries, including Chevron, Holcim, and Acuren, completing contact inspections for 100+ assets monthly. In wind energy alone, lightning protection inspections now run five times faster than manual methods, cutting costs by up to 50%.

## Why we invested

Corrosion-related failures cost the global economy \$2.5tn a year, and the assets most exposed to it are exactly the infrastructure the energy transition depends on staying safe and operational. Voliro removes people from that risk entirely, and by catching structural issues earlier, it also extends the working life of existing assets rather than letting them fail and be replaced, a resource-efficiency gain that matters as much as the safety one. Its expansion from flight into sensing shows a company deepening its ability to detect problems, not just reach them. As renewable infrastructure scales, keeping it properly maintained is core to the energy transition delivering on its promise.

## Focus SDGs



04

## Internal Operations



# Our operations

## CLIMATE

As a firm investing in the decarbonisation of the physical world, we hold ourselves to the same standards of measurement and accountability we expect from our portfolio.

We have calculated our greenhouse gas (GHG) emissions annually since 2022, following the GHG Protocol Corporate Standard. We partner with Novata to strengthen the accuracy and transparency of our calculations.

In FY25, our total emissions were 220 tCO<sub>2</sub>e, with the large majority coming from Scope 3, driven primarily by purchased goods and services and business travel. Our absolute emissions fell to 220 tCO<sub>2</sub>e in FY25, down from 259 tCO<sub>2</sub>e in FY24, reflecting our efforts to reduce travel through strategic meeting placement where possible. In FY26, we will keep looking for ways to drive further reductions, while recognising the real business need for travel as an early-stage investor working closely with our portfolio.

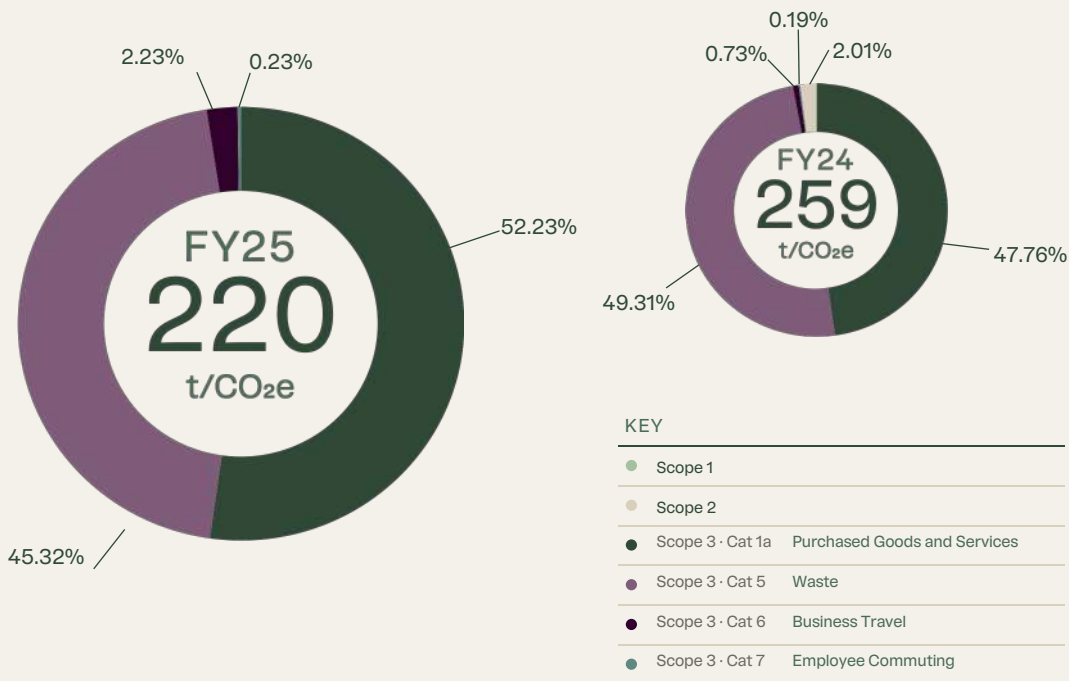
## OFFSETTING

Alongside measuring and reducing our footprint, noa maintains an Ecologi subscription covering our team, which funds tree planting and impactful projects on a per-employee basis each month. In addition, as we take the first step towards offsetting our footprint, we have purchased 198 tCO<sub>2</sub>e of avoidance credits and 22 tCO<sub>2</sub>e of carbon removal credits, covering our total 2025 emissions of 220 tCO<sub>2</sub>e.

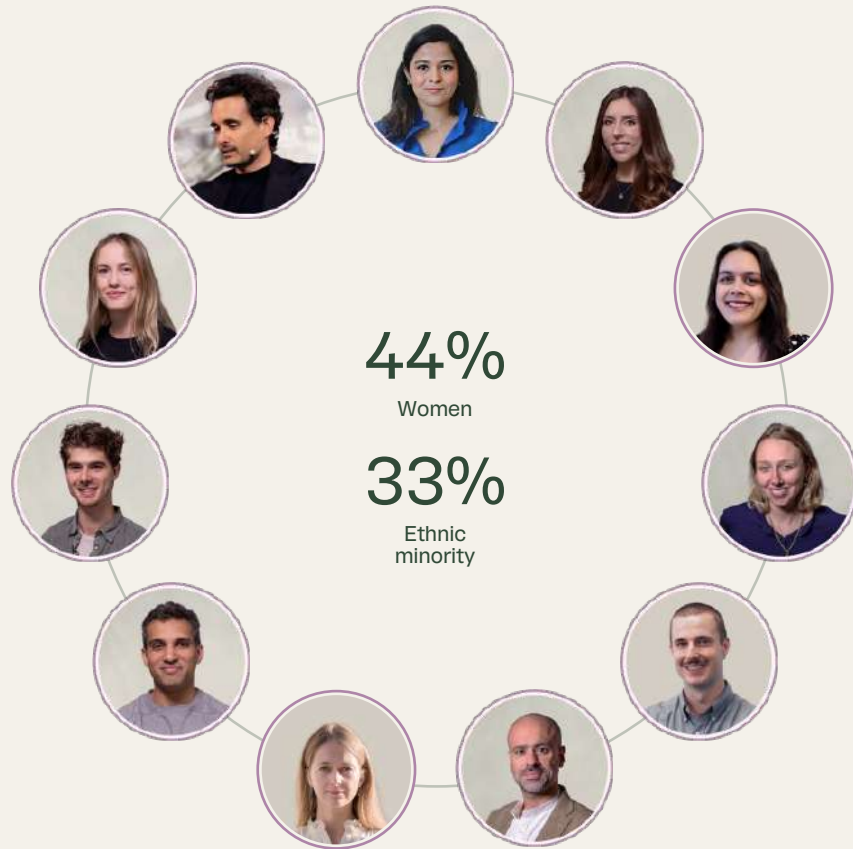
Over the coming years, we plan to move progressively towards 100% removals, in line with the Oxford Principles for Net Zero Aligned Carbon Offsetting. We have done this through a diversified set of projects spanning nature-based, community-based, and industry-based approaches, including reforestation, methane avoidance, and fuel-efficiency. We view offsetting as a complement to reduction, not a substitute for it, and continue to prioritise reducing our footprint at source wherever possible.

100%

of 2025 emissions offset through avoidance and removal credits



# Our operations



Member of



UNPRI signatory



Principles for Responsible Investment

## 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 be judged on merit. Today, 44% of our workforce are women and 33% come from ethnic minority backgrounds, a mix that fuels creativity and sharper decision-making.

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

## 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. Our sustainability policy turns these principles into action, driving responsible business practices and a fair, unbiased working environment, 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.

# Content & Community

## THOUGHT LEADERSHIP

-  [Crunchbase News op-ed: "Where Climate Diplomacy Keeps Failing, Technology Can Provide A Solution"](#)
-  [Maddyness UK: "Built world innovation will lead the decarbonisation charge in 2025"](#)
-  [Verdict.co.uk opinion piece: "Don't bet against climate tech despite tariff chaos and ESG backlash"](#)
-  [Project Syndicate: "Europe's Climate Goals Require a Green Power Grid"](#)
-  [Another ClimateTech Podcast: "A Cool €250 Million to Green Buildings with Jess Clemans of noa"](#)
-  [MIT/CRE Meet the Visionaries podcast: noa's role as a leading European venture capital firm](#)
-  [Leaders in Cleantech podcast: how AI will matter in the physical world](#)

*Over the past year, our team took part in climate and impact events across Europe, joining conversations that shape the future of the physical world and connecting with founders, operators, and LPs.*



## EVENTS

|                                 |                                |
|---------------------------------|--------------------------------|
| TechBBQ                         | <i>Copenhagen, August 2025</i> |
| FRAME & Impact Flock            | <i>London, September 2025</i>  |
| The Drop & Super Climate Dinner | <i>Malmö, September 2025</i>   |
| noa Built World Tech Drinks     | <i>London, November 2025</i>   |
| Slush & Climate Drinks          | <i>Helsinki, November 2025</i> |

05

Look Ahead



# Targets

Whilst 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.

## INTERNAL

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- Continue reducing emissions at source and progressively increase the share of high-quality, accredited removal credits within our offsetting mix.
- Complete Scope 3 category 15 (Investments) calculations and integrate portfolio emissions data into our annual footprint.
- Formalise our local community partnership into a recurring annual programme.

## PORTFOLIO

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- Improve portfolio climate literacy and alignment to net zero through targeted engagement with in-scope portfolio companies.\*
- Increase board-level discussion of material ESG risks and opportunities to 80%+ of in-scope portfolio companies\*, up from the current baseline.



*\*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.*

# Conclusion

In 2025, noa made meaningful progress on sustainability. We strengthened our approach across our own work, the companies we invest in and how we make investments. Building on recent years, we moved from setting up the right structures to making sustainability part of how we work, make decisions and support those companies.

The companies we invest in continue to prove that technologies can make buildings and infrastructure more sustainable. This year, 80% took part in our sustainability survey. Together, they created 1,800 jobs and remain on track to reduce or prevent about 6.3m tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) emissions by 2030. We support them with funding, knowledge, and practical help so they can turn their goals into action.

We are making progress in our own work too. Our emissions fell from 259 to 220 tCO<sub>2</sub>e this year, and we offset our full footprint with a diversified mix of avoidance and removal credits, moving progressively towards our goal of 100% removals over time. Progress does not always follow a straight line, but each year gives us clearer information, better data and a stronger basis for action.

At its core, noa invests in technologies that are transforming the physical world. The challenge is huge, and so is the opportunity. Our role is to find these companies early, help them grow and speed up the move towards a better built world.

*“Sustainability becomes meaningful when conviction turns it into action, and this year, we have continued to build that conviction into the way we invest, operate and support the companies shaping the physical world.”*



Emily Nixon

*Head of Finance & Sustainability*

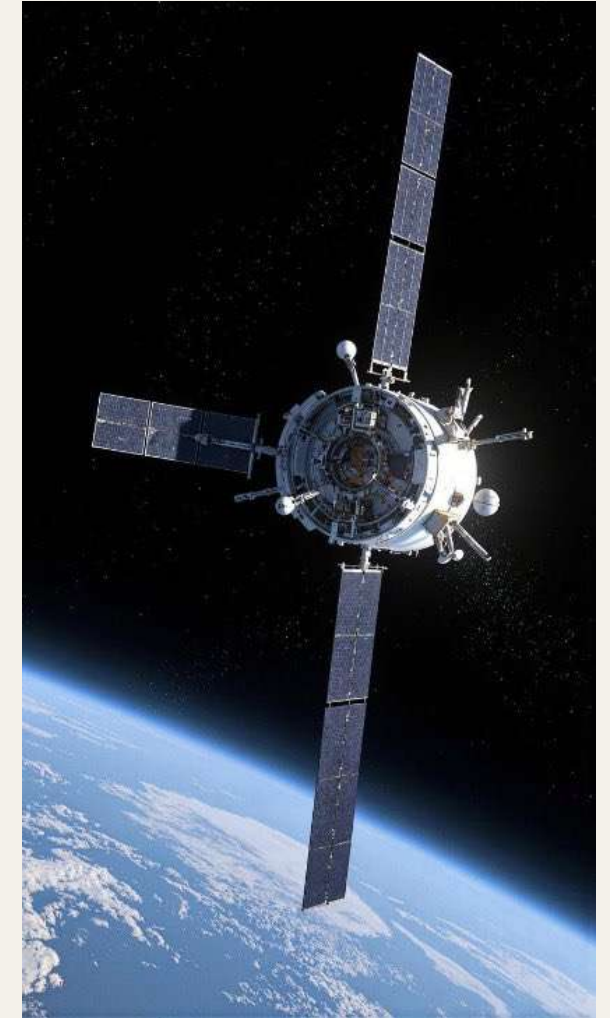
# Appendix

noa conducted a voluntary sustainability survey with its portfolio companies for the period FY2025, 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 80% 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 2025 survey, they have not been included in the aggregated analysis.

All internal data presented in this report is accurate as of 31/12/2025. Projections and future expectations in this report are based on modelled assumptions and are subject to change, as they depend on many factors, and may not reflect actual future outcomes.

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



Website [www.noavc.com](http://www.noavc.com)

ESG policy [www.noavc.com/esg](http://www.noavc.com/esg)

SFDR disclosure [www.fundrock-lis.com/media/32dlaid1/sfdr-wesbite-disclosure.pdf](http://www.fundrock-lis.com/media/32dlaid1/sfdr-wesbite-disclosure.pdf)