

Impact Report 2023

Results in 2023



21

CORE PORTFOLIO
COMPANIES IN 2023

TOTAL TONS OF ENABLED CO₂E
EMISSIONS REDUCED AND REMOVED BY
CORE PORTFOLIO COMPANIES IN 2023

4,626,477

603

NEW JOBS CREATED BY CORE
PORTFOLIO COMPANIES IN 2023



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01

About Us

Partners Review 2023

WELCOME TO AENU ERA OF
#IMPACTCAPITALISM



Dear Investors, Impact Pioneers & Stakeholders,

2023 has been a landmark year for the global push towards sustainable innovation. Amidst the continuing challenges of economic fluctuations, climate emergencies, and geopolitical tensions, the imperative for a redefined capitalist system that prioritizes environmental and social wellbeing has become undeniable. This vision, encapsulated in the concept of #ImpactCapitalism, is now driving unprecedented progress.

Over the past year, the climate tech sector has demonstrated extraordinary resilience and growth, with investments reflecting a steadfast commitment to sustainable solutions. Notably, the sector has attracted substantial funding, highlighting the increasing recognition of its vital role in addressing global challenges. We are witnessing the rise of mission-driven companies led by diverse and experienced founding teams, committed to creating solutions that address our most pressing environmental issues.

AENU is honored to be the preferred partner for many of these visionary entrepreneurs. We provide not only operational expertise and impact competence but also unparalleled access to the DACH market and long-term, value-added support as committed shareholders.

As we celebrate AENU's second year of operation, our dedication to enhancing transparency and fostering innovation in venture capital remains unwavering. We are thrilled to present our second impact report, highlighting the significant contributions of our fund and portfolio companies in addressing the most urgent climate and social issues.

We eagerly anticipate your feedback and look forward to continuing this impactful journey together.

Fabian, Siobhan, Ferry, Philip and the AENU Team

Mission / Vision

WHAT

Building Europe’s leading climate technology fund

WHY

Establishing AENU era of #ImpactCapitalism that addresses the climate crisis and advances social equity

HOW

Being the long-term partner of choice for the most impactful entrepreneurs and driving systemic change in VC regarding impact, liquidity and stakeholder alignment

Meet the team

Our team is united by the ambition to drive systemic change in venture capital towards impact, accessibility and stakeholder-alignment. We are not here to fit into the system of VC. We are here to rewrite the VC rulebook for the benefit of our stakeholders. We are impact-driven, trusted, collaborative and bold. We lead the change – for others to follow.

OUR TEAM



Dr. Fabian Heilemann
Founder & CEO



Siobhan Brewster
Partner



Ferry Heilemann
Founder & Partner



Philip Specht
Partner



Melina Sánchez Montañés
Principal



Robert Stoecker
Principal



Till Thietje
Impact Investor



Melusine Bliesener
Impact Investor



Vanessa Brahmi
Managing Director
Finance & Legal



Katharina Beitz
Communications
& Platform



Catrin Schmidt
Executive Assistant



Manuel Fuchs
Finance Manager

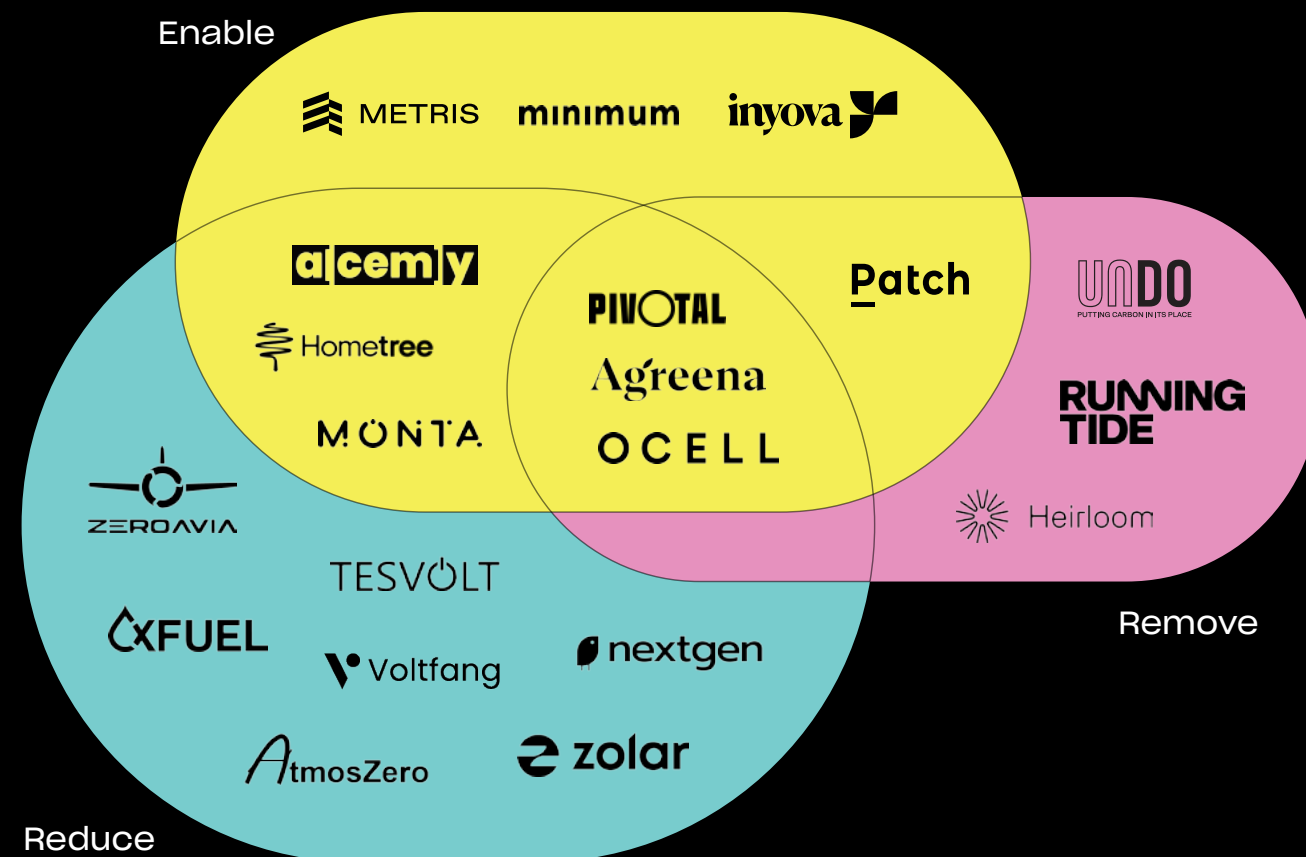


Elena Harumi Stark
Head of Impact

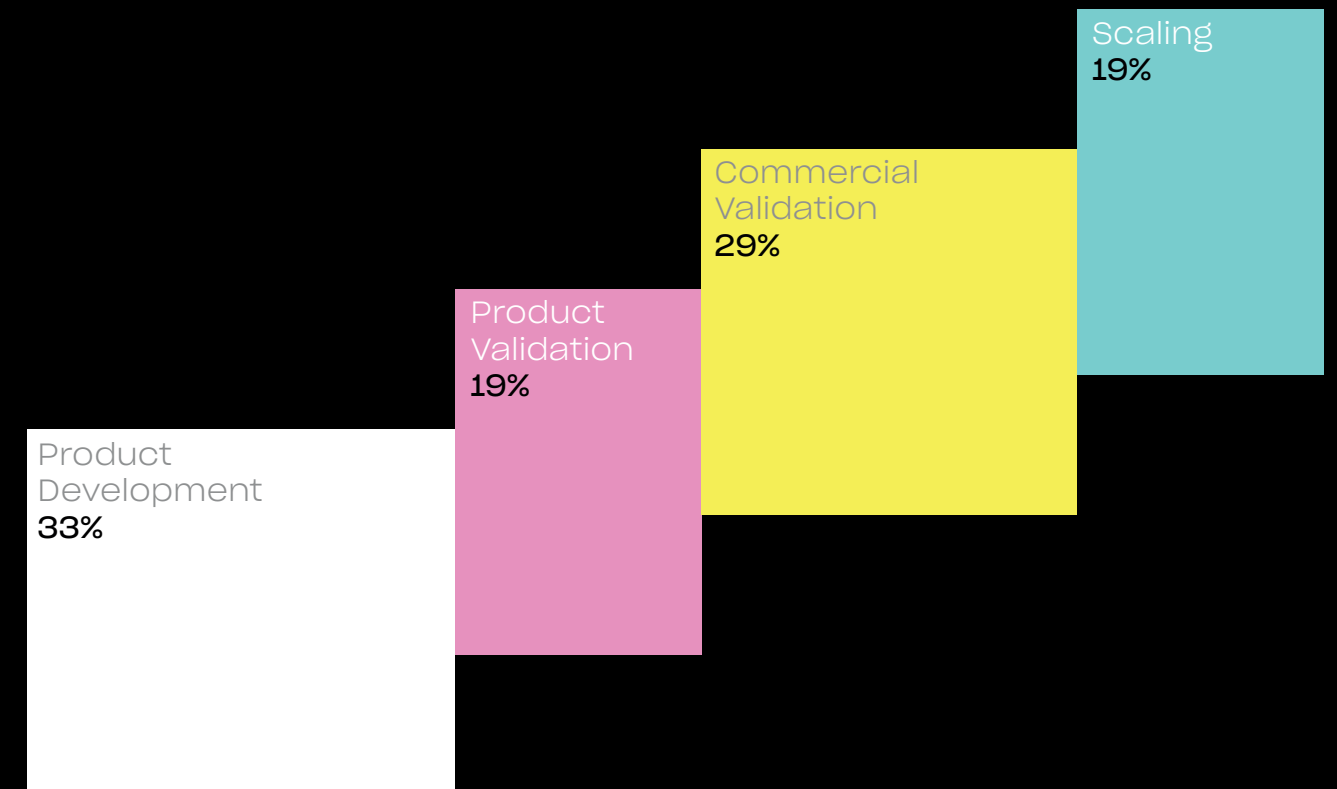
360° Portfolio Overview

Calculated on a logo count basis

Type of climate-tech by CO2 impact



Maturity stage

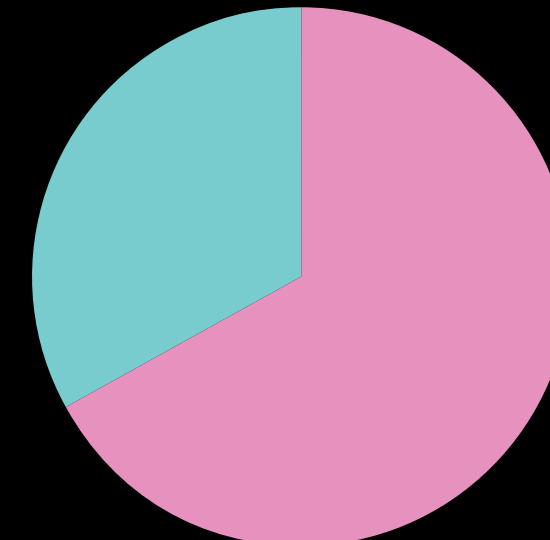


Geography



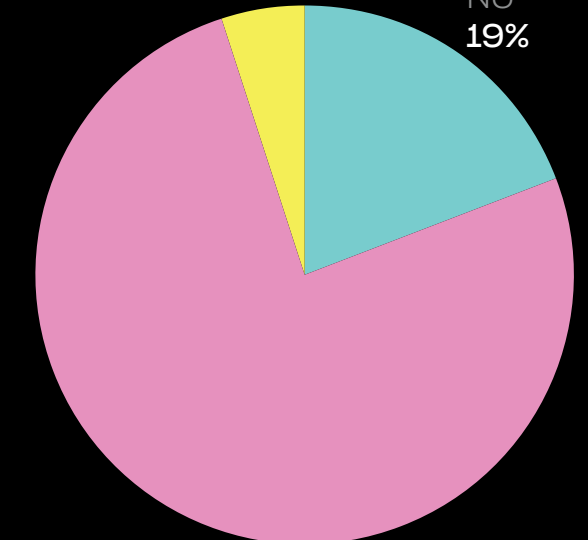
Gender diversity in management

Non diverse 33%
Diverse 67%



Internally assigned impact/ESG responsibility

Yes 76%
In the Process 5%
No 19%





02

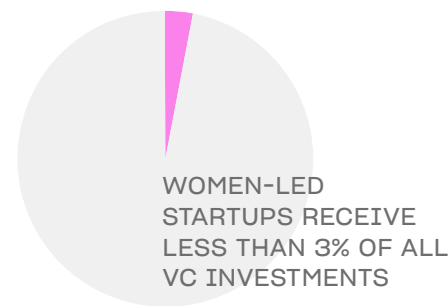
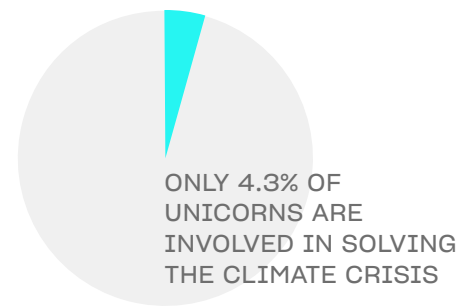
Impact Methodology

Drive for Impact

Financial capitalism is the fuel of our socio-economic system, which has led to growth, innovation, and wealth creation for the past centuries. However, its “invisible hand” has also resulted in increased social inequality and accelerated climate change, with significant biodiversity degradation. We have now exceeded six out of nine planetary boundaries, initiating an existential crisis for life on earth.

Venture capital, as part of the financial capitalist system, has contributed to the economic growth over the past decades and has shaped society by financing innovations and new technologies. Yet we also see in this asset class the shortcomings of capitalism.

Venture capital has been slow at deploying capital to existential problems: out of 1,000 unicorns, only 4.3% are involved in solving the climate crisis¹.

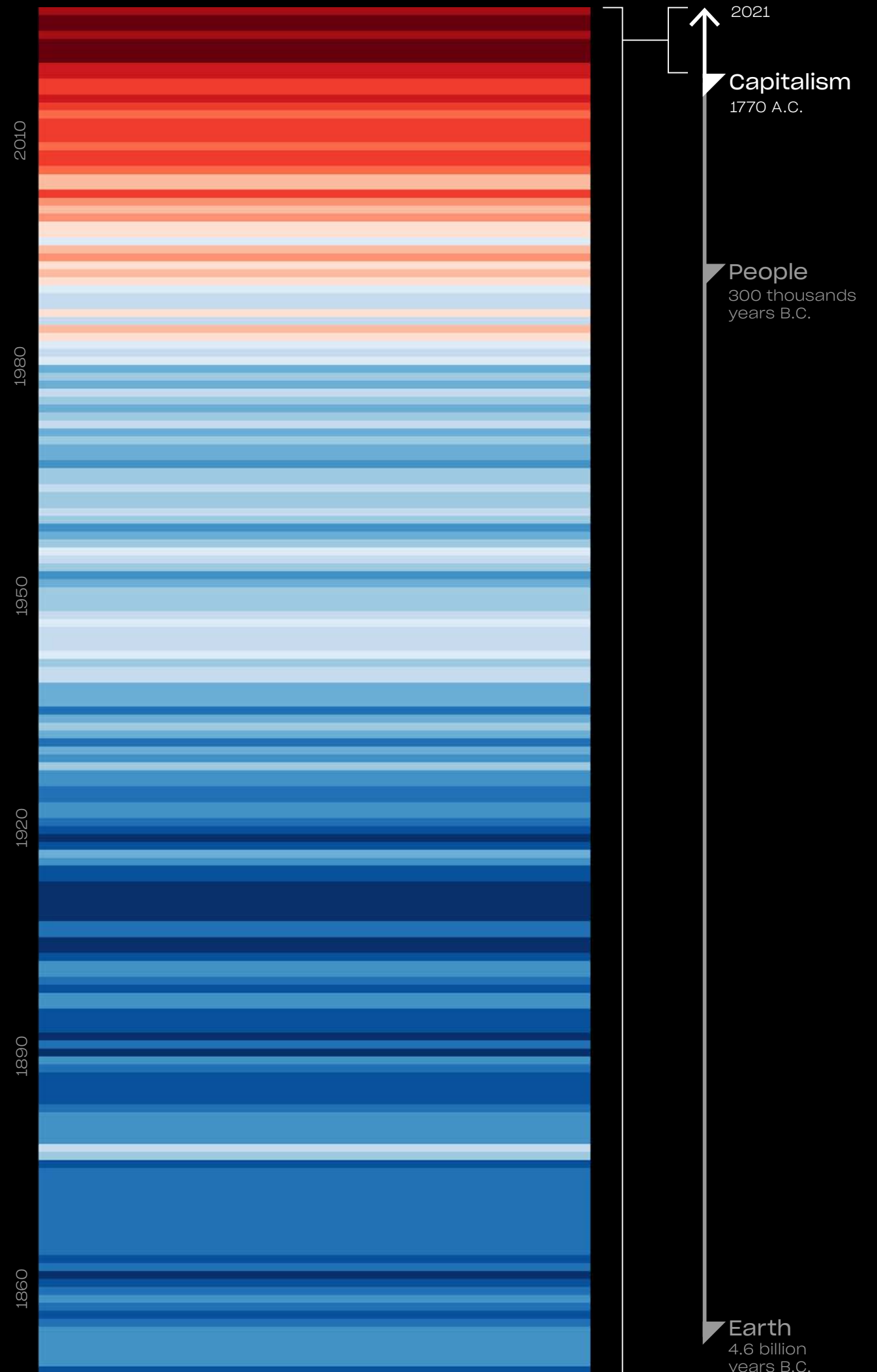


Venture capital has also perpetuated, and even accentuated, inequalities in opportunities: women-led startups receive less than 3% of all VC investments².

Despite past shortcomings, venture capital is in a unique position to fund solutions that respect and restore social and ecological boundaries. This requires a mindset shift. Venture capital needs to account for long-term, sustainable, and inclusive growth.

WarmingStripes: Chart created by Ed Hawkins, University of Reading. Data source: UK Met Office.

Global temperature change (1850-2021)

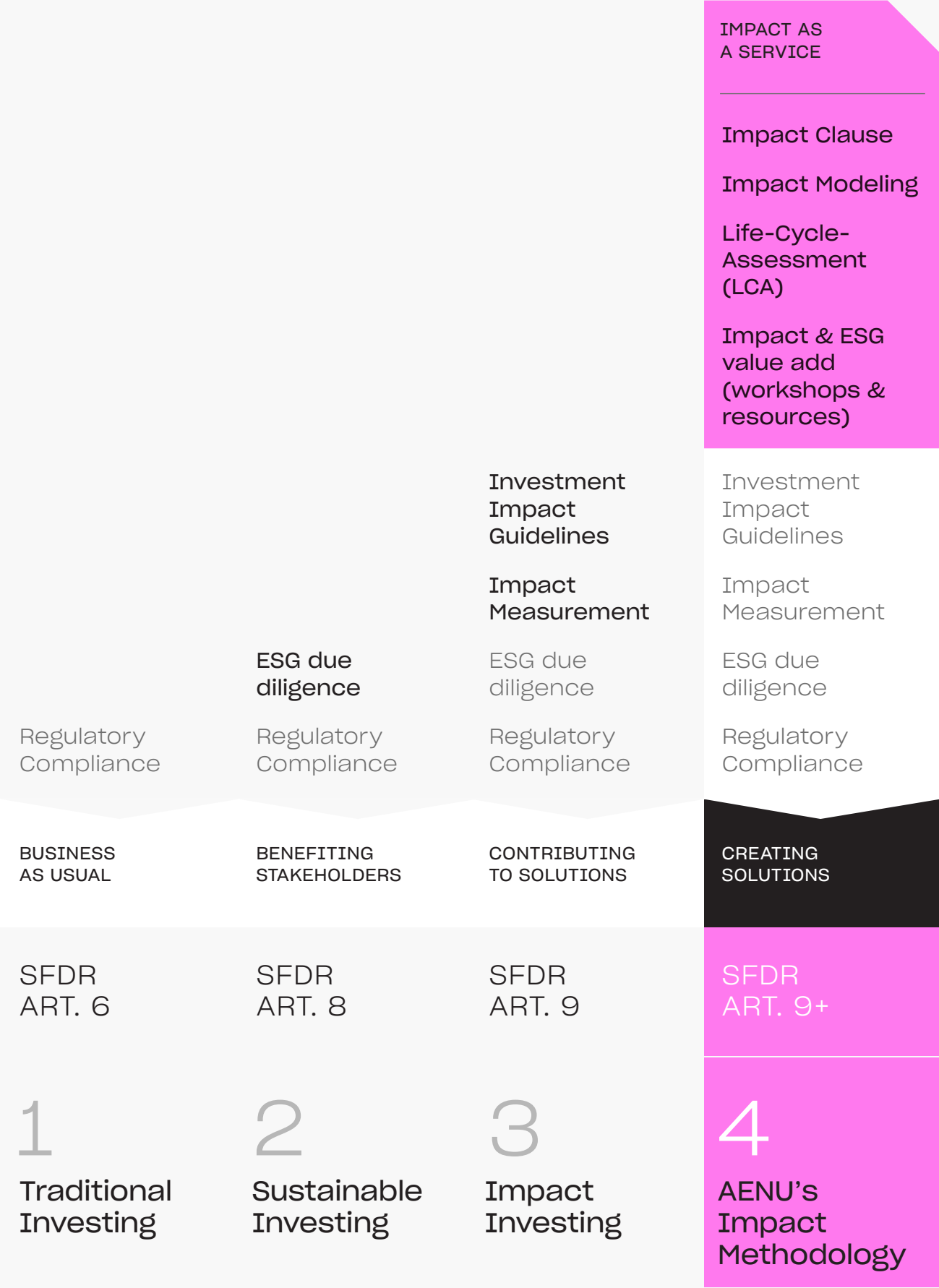


¹ Climate Tech VC
² Women's Agenda

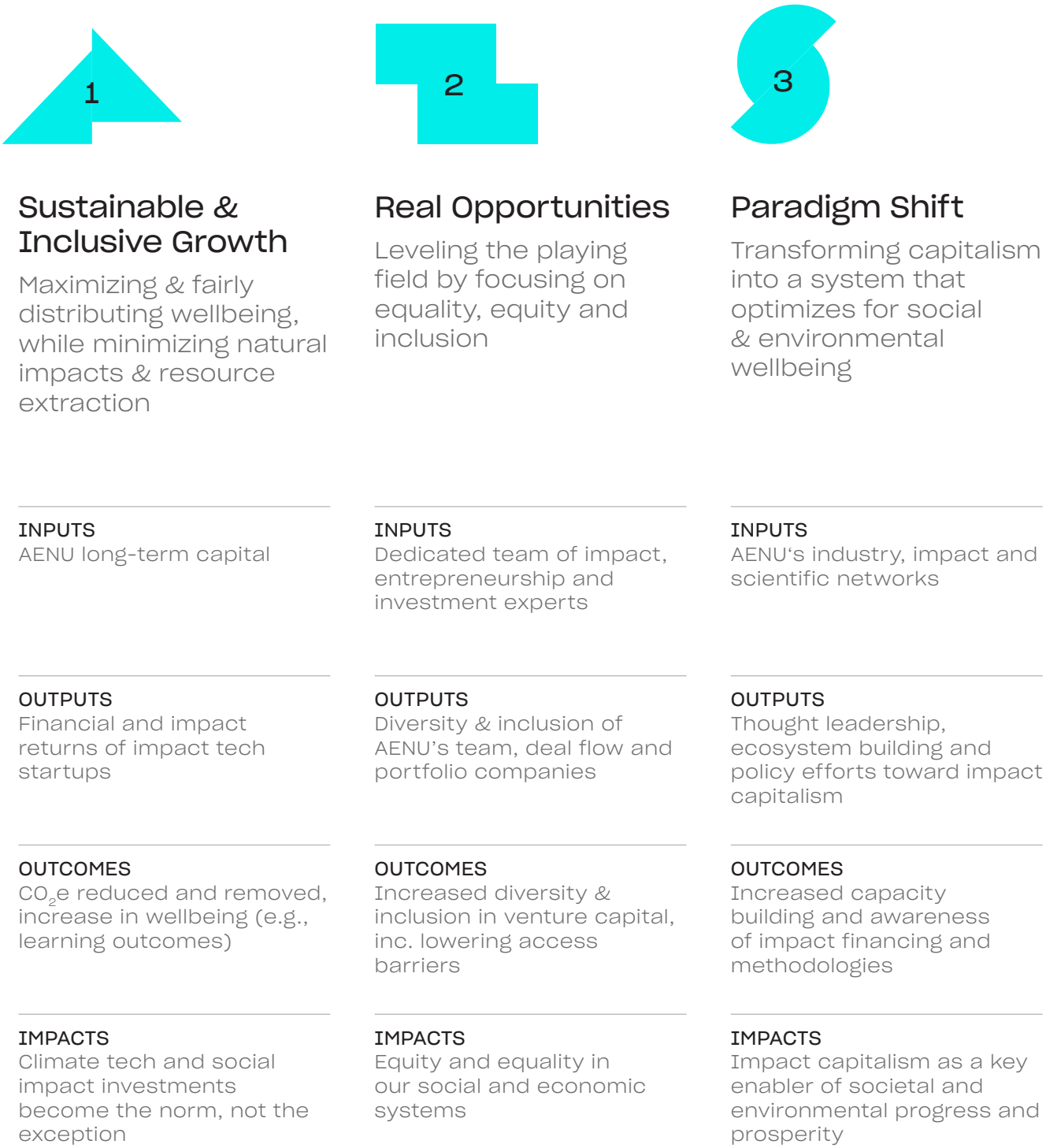
Our Theory of Change



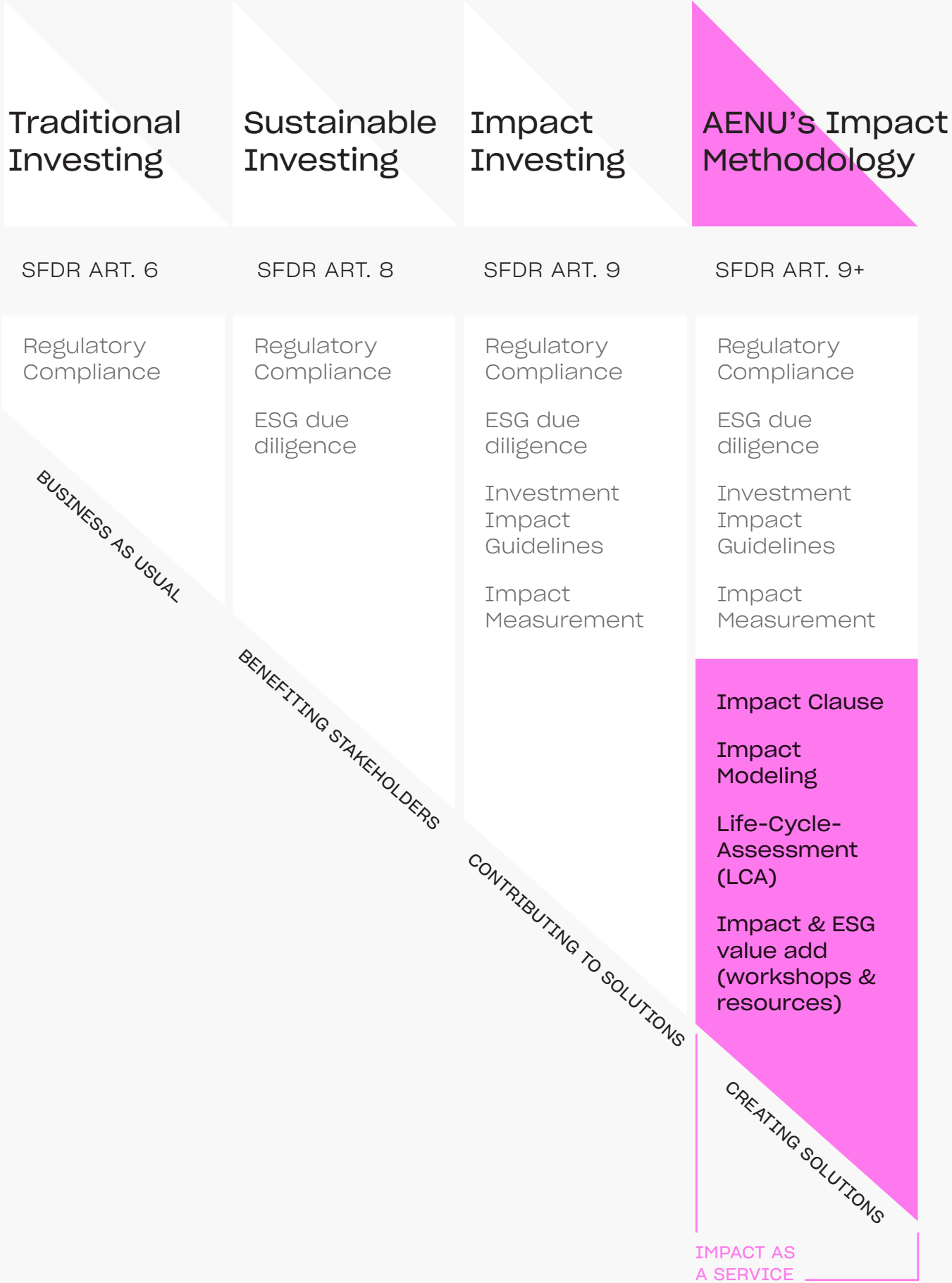
The Art. 9 + Fund



Our Theory of Change



The Art. 9 + Fund



AENU's Impact Framework

At AENU, we take a methodological and science-enabled approach to investing. To evaluate how companies advance our impact mission and our theory of change, we have developed a comprehensive and scalable impact framework⁷.

Systemic change requires stakeholders to work toward a common goal and to collaborate. We embrace this approach by sharing our impact framework and other resources publicly. We actively engage with the broader ecosystem of climate, impact and investment practitioners by sharing our insights and experience, and by learning from others.

To be considered for investment, companies must meet our **impact guidelines** and **impact investment thresholds**. They also must be free of material externalities or revenues from harmful industries.

Impact Guidelines

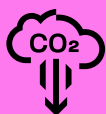


Impact scale

As early-stage climate investors, we have established a comprehensive set of primary and secondary sustainability objectives. Each investment is rigorously evaluated by our Investment Committee to quantify its contribution to these objectives before proceeding.

Primary


CO₂e emissions reduction



BREADTH: Potential market capture at scale, indicated by price per ton of CO₂e

DEPTH: Annual CO₂e reduced or captured


Secondary



Biodiversity restoration & conservation

SUSTAINABLE CONSERVATION: Increased animal welfare, % land that is sustainably used/ managed

RESTORATION: Proportion of land that is protected / restored over total land area




Water health

EFFCENCY

STRESS / REDUCTION: Freshwater withdrawal as a proportion of available freshwater re sources

QUALITY: Pollution, acidification, eutrophication, recycling



Wellbeing improvement

BREADTH: Total number of people reached

DEPTH: % change in specific outcome





Breadth: Refers to the range and diversity of the effects of a product/company
Depth: Refers to the intensity and significance of those effects in terms of their scope, magnitude, and duration

“We see an extremely dynamic and promising future in the ClimateTech sector. European industrialized nations like Germany are leading the transformation, but at the same time are still at the beginning in many areas. The path to a decarbonized economy will therefore require many more people, private capital and regulatory changes. Nevertheless, we are convinced that the largest new European companies will emerge in this area.”

Erck Rickmers

Investment Clusters

AENU is a thesis-driven investor. We have identified five clusters that advance our fund's theory of change, each of which is divided into themes and sub-themes. Each sub-theme is then guided by an investment thesis.

	2023	2024
 Carbon economy	Nature-based Solutions, Climate Risk & Insurance	Carbon removal
 Energy	Battery Management Software, Energy & Raw Material Efficiency, Energy Management for SMBs	Flexibility & Infrastructure, Data centres
 Food and agriculture	Food Waste	Agriculture & Farming
 Enterprise	Circularity	ESG risk management, Circularity



Biodiversity Cheat Sheet

The climate and biodiversity crises are deeply interconnected and must be addressed simultaneously. The world needs to become nature defined by protecting, managing and restoring nature to ensure it continues to contribute to human needs and wellbeing.

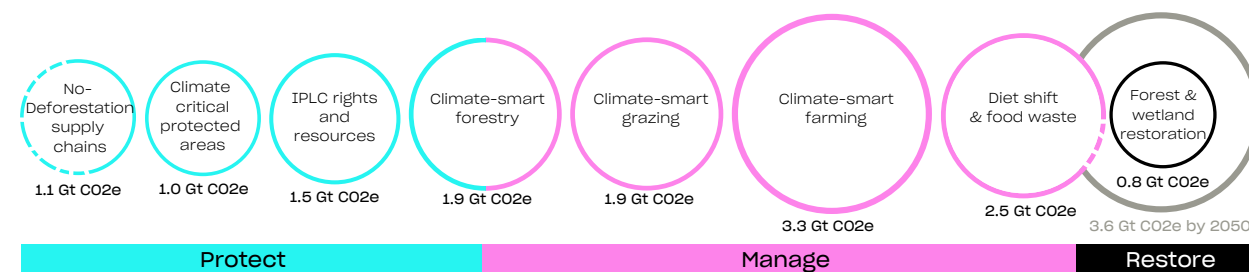
The impact problem

- ▼ The World Economic Forum ranks biodiversity loss in the top 5 global risks over the next 10 years.
- ▼ Biodiversity and climate are inextricably entangled. We can't save one without the other. Every hectare of forest we lose adds fuel to the climate fire.
- ▼ Unlike the climate crisis biodiversity loss is irreversible. Ecosystems are moving closer to critical thresholds and tipping points. Between 1970 to 2016, 68% of all monitored wildlife populations (mammals, birds, fish, amphibians and reptiles) were lost.
- ▼ Around 1 million species globally are at risk of extinction.

Business opportunity

- ▲ The UN Environment Programme found that half of the world's GDP (\$44T) is dependent on nature.
- ▲ Every \$1 invested in restoration creates up to \$30 in economic benefit.
- ▲ According to Nature4climate, based on Vivid Economics UNEP report, the nature tech market size will grow to approximately \$6B in less than ten years.
- ▲ Nature reporting is fuelled by the EU Taxonomy and the implementation of Taskforce on Nature-related Financial Disclosures (TNFD) and Science-Based Targets for Nature (SBTN) initiatives.
- ▲ The world needs \$598 to \$824B per year to be nature positive by 2030, which cannot be achieved by government and philanthropic investment alone.

Each circle below represents an Action Track – a collection of natural climate solutions with their corresponding annual emissions savings by 2030. Dashed circles indicate “non-additive” emissions reductions, which are also accounted for elsewhere in the analysis.

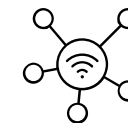


Solutions

Technology Plays



EDNA



INTERNET OF THINGS (IOT), SENSOR



BIOACOUSTICS



REMOTE SENSING (LASERS, RADARS, ELECTROMAGNETIC RADIATION SENSORS & INFRARED)



MACHINE LEARNING AND DATA ANALYTICS

EARLY STAGE

- ▶ Biodiversity Baseline & Monitoring
- ▶ Environmental attribution & nature reporting
- ▶ Natural Capital Management
- ▶ Supply Chain Traceability

GROWTH STAGE

- ▶ Forest Carbon Measurement and Verification
- ▶ Sustainable Agriculture productivity

STARTUPS TO WATCH

AENU portfolio company

PIVOTAL

THE
LANDBANKING
GROUP

SimplexDNA®

Revalue
Nature

FLINTPRO

CONSERVATION X LABS

NM
NATURE
METRICS
DNA-BASED MONITORING

BASECAMP RESEARCH



03

Portfolio Impact

For the portfolio impact section, we only include data for core holdings, defined as investments over 750k Euro. Numbers are calculated on a logo count basis.

The climate crisis is rapidly shaping the world we live in. We believe climate technologies are key in reducing and removing GHG emissions, now and in the future. AENU is committed to supporting the Fund’s portfolio companies in achieving the best net positive impact performance.

Impact Highlights

4,626,477

Total CO₂e emissions reductions and removals (enabled) by AENU portfolio companies in tons

2,963,453 1,663,024

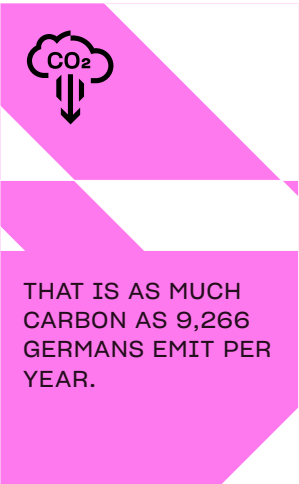
tons of (enabled) CO₂e emission reductions tons of (enabled) CO₂e emission removals

100,082

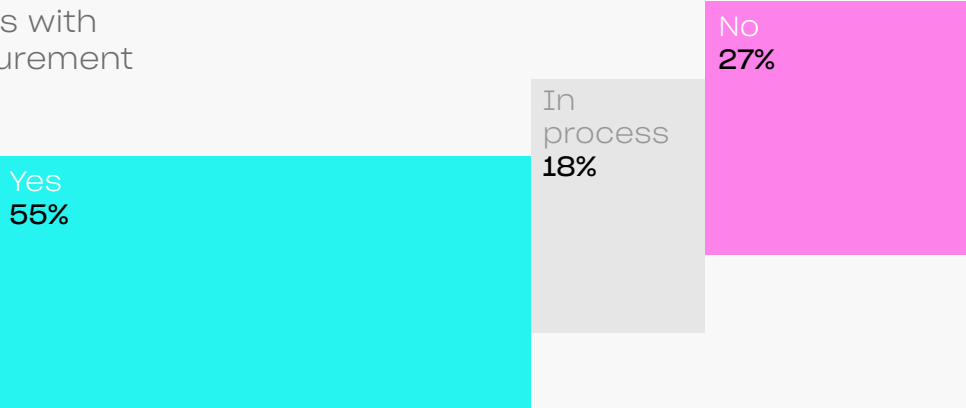
Ownership adjusted CO₂e emission reductions and removals (enabled) by AENU portfolio companies in tons

66,674 33,407

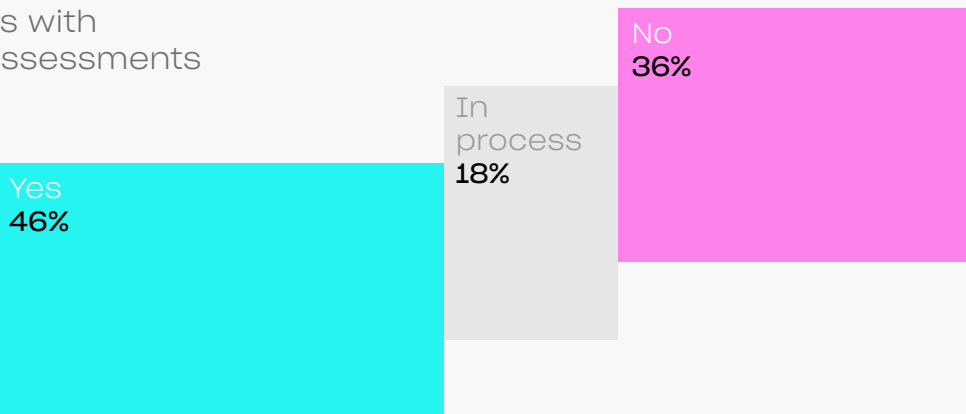
tons of (enabled) CO₂e emission reductions tons of (enabled) CO₂e emission removals



Hardware companies with GHG emission measurement



Hardware companies with environmental risk assessments



Companies with CO₂ reduction initiatives



Calculated on a logo count basis.



PORTFOLIO INSIGHT

43% of portfolio companies make use of green energy providers. Other popular carbon reduction initiatives are green travel policies, use of recycled materials and vegetarian catering.

Portfolio Social Impact & ESG

At AENU, we work toward providing real opportunities in venture capital. We strive to level the playing field and deliver resources, assets and knowledge to underrepresented founders and investors. We jointly work with the Fund's portfolio companies to ensure best practices in DE&I.

Impact Highlights

100%

Portfolio Companies that are committed to Diversity Equity and Inclusion

ACTIONS INCLUDE:



Inclusive hiring processes



Unconscious bias trainings



Employee stock ownership programs



Employee satisfaction reviews



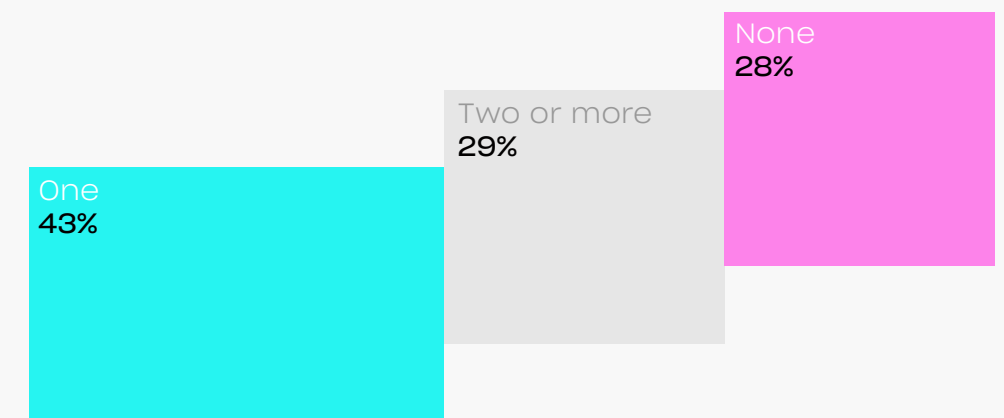
Transparent salary matrices

603

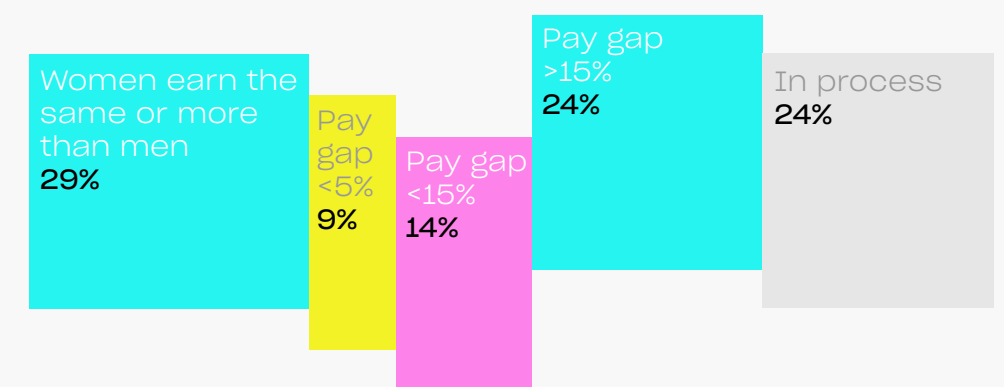
Number of new jobs created within AENU portfolio companies

ESG Highlights

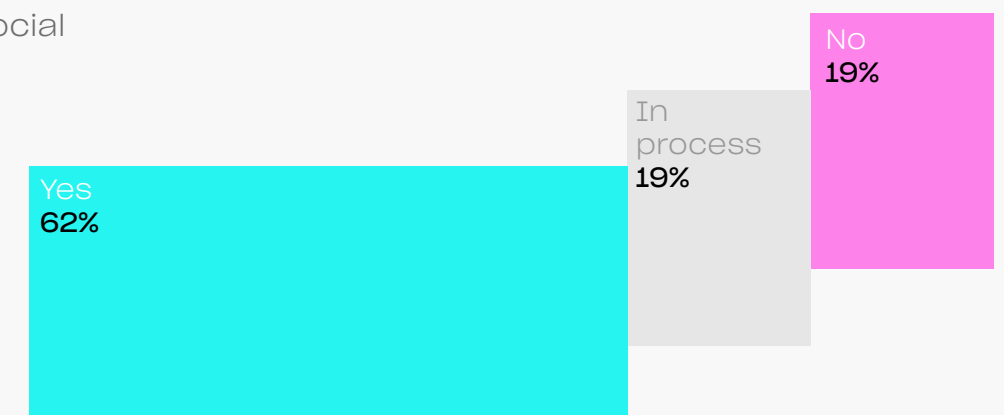
Female Board members



Unadjusted Gender Pay Gap



Companies with social risk assessment



Calculated on a logo count basis.



PORTFOLIO
INSIGHT

For innovative startups, their workforce is a pivotal determinant of their commercial success. Software startups prioritize employee wellbeing & mental health, whereas hardware-based startups emphasize employee physical health and safety.

Governance Impact & ESG

At AENU, we understand that good governance is essential to creating long-term value for our investors and society. We prioritize investing in companies that demonstrate strong corporate governance practices, as we believe it is critical to achieving sustainable, impactful outcomes.

Impact Highlights

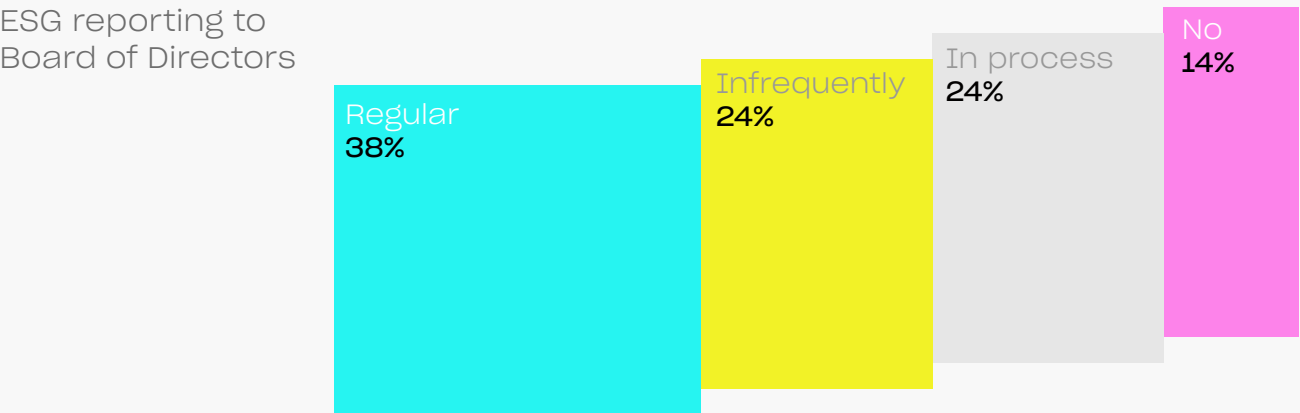
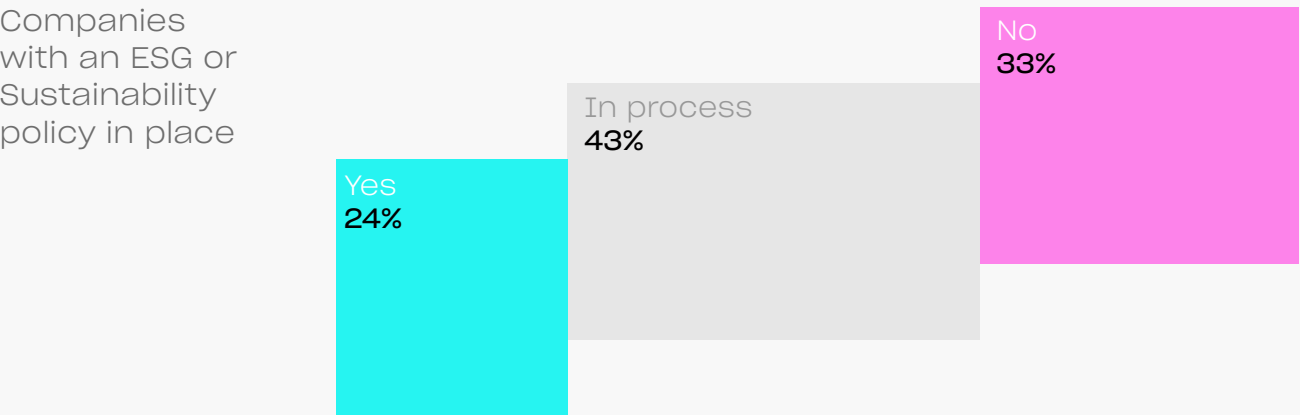
62%

of portfolio companies have signed an **Impact/ESG clause** with AENU

43%

of portfolio companies have signed **voluntary sustainability commitment** like for example founders pledge or B-Corp

ESG Highlights



Calculated on a logo count basis.



PORTFOLIO
INSIGHT

Overall we observe a robust and positive trend, as companies that reported being in the process of establishing new policies or procedures are consistently implementing them in subsequent performance cycles, for example a 40% increase in the allocation of impact/ESG responsibilities among our portfolio companies.

Impact & ESG Value-Add

At AENU, we are not just another VC firm.

AENU's mission is to empower climate tech founders to achieve unprecedented impact while scaling their businesses. Our unique impact approach sets us apart from generalist funds and even within the climate tech VC community.

Our definition of impact considers a range of dimensions, beyond carbon emissions.

In line with our theory of change we support our portfolio companies in achieving their full impact potential.

Impact Highlights

77%

of portfolio companies want AENU support on their Impact & ESG journey

44%

of portfolio companies took part in AENU impact and ESG workshops

Impact as a Service (IaaS)

AENU has developed innovative "Impact-as-a-Service" (IaaS) initiative, that are designed to support founders in every step of the way. We understand the challenges of running a business while maintaining top-tier impact and firm-building initiatives. That's where our impact team steps in, going beyond mere reporting to become your dedicated partners in all things impact and ESG.

The Four Pillars of IaaS:

Tailored Workshops

We offer expert-led sessions on creating impact & ESG topics ranging from Net Zero strategies, conducting materiality analysis, setting up a sound governance structure, building impact models, to diversity strategies. Each workshop is customized to address a startups specific need, aligned with its maturity and development stage.

Resources & 24/7 Support

To effectively scale impact, it is essential to equip our startups with the right tools and resources. Therefore, we provide the following:

- ▶ **LFCA Membership:** This includes access to the Normative Business Carbon Calculator for precise carbon footprint measurement and management. As part of a dynamic community of climate-conscious businesses, our startups benefit from expert-driven trainings on sustainability management, fostering a collaborative environment dedicated to environmental stewardship and innovation.
- ▶ **Access to Apiday:** This comprehensive platform enables startups to meticulously track, manage, and report on all material impact and ESG-related topics. Apiday also offers tailored ESG improvement plans, guiding startups through the process of enhancing their sustainability practices and achieving measurable progress.
- ▶ **24/7 Notion Hub Access:** Our Notion hub provides an extensive array of templates and detailed, step-by-step guidance for addressing the most common impact and ESG questions. This includes practical instructions for example on developing a diversity strategy, or setting up a robust ESG policy, ensuring our startups have the resources they need to implement effective and inclusive practices.

Sustainability Leaders Group







We believe in the power of community and peer-to-peer learning. Our Sustainability Leaders Group convenes impact and ESG leaders from our portfolio companies for quarterly sessions. These gatherings provide a platform for sharing practical insights, challenges, and successes. The sessions integrate both commercial aspects and impact perspectives, supported by industry experts and seasoned professionals from our network, ensuring our startups have the comprehensive support and knowledge needed to lead by example.



Life Cycle Analysis (LCA) / Impact Modelling

In Impact quantification is key - Our Impact Team, certified by MIT, is proficient in conducting Life Cycle Analysis (LCA) and Impact Modelling. These technical assessments are essential for demonstrating impact to investors, preparing for audits, and substantiating claims to customers. We work closely with startups to develop comprehensive, auditable LCAs and impact models for their products or services.

Portfolio Overview

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS
Enabling		Carbon Removal	Most farmland has lost up to 30% of its carbon from unsustainable land management practices	Soil carbon credit platform for regenerative agriculture	Mixed	CO2e removed or reduced, hectares under management
Enabling		Resources & Buildings	Cement production accounts for 3% of global CO ₂ e emissions	Sustainable cement and concrete production	Mixed	CO ₂ e reduced
Own contribution		Energy	The majority of industrial steam turbines are still powered by fossil fuels	Industrial steam production with electric heatpumps	All male	CO ₂ e reduced, MW deployed
Own contribution		Carbon Removal	The latest IPCC report shows carbon emissions mitigation alone is not enough to reach the Paris Agreement goals	Carbon capture & sequestration with enhanced mineralization	Mixed	CO ₂ e removed
Enabling		Resources & Buildings	Residential buildings constitute 10.9% of global CO ₂ e emissions	Software platform for home decarbonization services	All male	CO ₂ e reduced, # of newly installed heat pumps
Social		Equality & Education	Around 50% of students starting a STEM degree will switch or quit before finishing it	Virtual reality laboratory for democratising STEM education	Mixed	% increase in learning skills, # of STEM students using Labster
Enabling		Energy	75% of Europe's buildings are classified as inefficient	Virtual reality laboratory for democratising STEM education	Mixed	% increase in learning skills, # of STEM students using Labster
Enabling		Carbon Removal	To achieve the Paris climate goals businesses need to reduce their carbon emissions	Carbon operating system for complex enterprises	All male	CO ₂ e reduced

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS
Enabling		Enterprise & Mobility	Road transport emissions account for 11.9% of global CO ₂ e emissions	SaaS for electric vehicle charging and charge point management	Mixed	CO ₂ e reduced, # of newly installed EV charge points, Kwh charged
Own contribution		Food & Agriculture	The livestock industry is responsible for 5.8% of global CO ₂ e emissions	Plant-based protein platform	Mixed	CO ₂ e reduced, water & land usage reduction
Enabling		Ecosystems	2.2% of global CO ₂ e emissions are caused by deforestation	Provider of aerial imaging and farm mapping services for industrial forestry	Mixed	CO ₂ e removed, hectares under management
Enabling		Carbon Removal	CO ₂ in the atmosphere has reached its highest level in the last 800,000 years	Carbon operating platform with enterprise-grade API	All male	CO ₂ e reduced, CO ₂ e removed
Own contribution		Biodiversity	The WEF lists biodiversity loss among the top three global risks for the next decade	Biodiversity measurement by using ground-based sensors and AI	Mixed	Hectares under management
Own contribution		Carbon Removal	Oceans have absorbed 30% of the carbon dioxide released into the atmosphere	Ocean-based carbon capture & sequestration with kelp biomass	All male	CO ₂ e removed
Enabling		Energy	Current energy storage capacity is not enough to combat intermittency of wind and solar power	Modular stationary li-lion battery storage for increased renewable energy consumption	All male	CO ₂ e reduced, # of kWh of energy storage capacity installed
Own contribution		Carbon Removal	Keeping temperature to 1.5C, as outlined in the Paris Agreement, will require us to reach net-zero emissions globally by mid-century	Platform and MRV system to enable the scale-up of enhanced weathering	Mixed	CO ₂ e removed

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS
Own contribution		Energy	The productionof new BESS generates environmental pollutants	Re-purposing end-of life EV batteries for industrial battery storage solutions	Mixed	# of kWh of re-used battery storage capacity, material footprint reduction, CO2e reduced
Transitional		Energy	Electrification is currently not feasible for long-haul and heavy-duty vehicles	Carbon neutral drop-in fuel from waste biomass for trucks, ships and aviation	All male	CO ₂ e reduced, sustainable fuel produced, % of biogenic content
Enabling		Enterprise & Mo-bility	Only 0.86% of total global assets under management are invested with an impact focus	Impact-investment platform for public investments	Mixed	# of customers, additional € invested in green bonds, # of company engagement / resolutions voted
Own contribution		Enterprise & Mo-bility	Carbon emissions from aviation are projected to triple by 2050	Zero-emission hydrogen-electric powertrain for sustainable aviation	Mixed	CO ₂ e reduced
Enabling		Energy	Reaching Paris Climate Goals requires a fivefold increase in renewable energy deployment by 2030	One-stop-shop for photovoltaic-systems for homeowners in Europe	Mixed	CO ₂ e reduced, # of newly installed photovoltaic kWp,

Decarbonizing steam for industrial processes

ATMOSZERO.ENERGY

The problem

Industrial steam is behind our day to day lives - from processing the food we eat, to the paper we write on, and even the heat in our buildings. This steam is mostly generated by burning fossil fuels in boiler systems, accounting for up to 8% of global primary energy use and 2 G igatons of CO2 emissions. While many companies are keen to decarbonize, they cannot afford to have downtime at their factories and deal with the complexities and high cost of steam from alternatives available today. Therefore, there is a pressing need for innovative solutions that allow companies to replace their fossil-based boilers quickly and cost-effectively.



HEADQUARTERS
Fort Collins, CO,
USA

STAGE
Early

CO-INVESTORS
2150
Energy Impact
Partners
Engine Ventures
Starlight Ventures

KPIs

Designed and assembled first prototype

Signed contract for first pilot project with New Belgium Brewing

The solution

Atmoszero has developed a heat pump based industrial boiler (Boiler 2.0) which extracts heat from the air and delivers high-temperature steam with maximum efficiency and zero carbon emissions. With their targeted coefficient of performance, the Boiler 2.0 will be at least twice as efficient as current decarbonization alternatives, allowing companies to replace their existing natural gas and oil boilers quickly and cost-effectively.



AENU's impact

AENU has bolstered AtmosZero's development by facilitating introductions to industry leaders for prospective sales, sparring on market positioning, and connecting them with key media and potential financial partners.

"The team at AENU has been incredible to work with. True partners in helping us at AtmosZero build key relationships in Europe. Thoughtful investors that put in the work."

ADDISON STARK,
CEO AND CO-FOUNDER

SDG

- 7 Affordable and clean energy
- 12 Responsible production and consumption
- 13 Climate Action

"We invested in AtmosZero for its groundbreaking approach to decarbonizing industrial heat, offering a solution that's both energy efficient and cost-competitive with fossil fuels. The founding team's expertise and the successful prototype underscore our confidence in their potential to significantly reduce global CO2 emissions, exemplifying a major step forward in sustainable industrial practices."

FERRY HEILEMANN,
FOUNDER & PARTNER AT AENU

Enabling the transition to regenerative agriculture

The solution

Agreena is a fintech platform with proprietary MRV technology enabling the transition from traditional to regenerative agriculture. It mints, verifies, and sells (soil) carbon credits, incentivizing farmers to adopt regenerative methods.

“Siobhan, Melina and the AENU team’s knowledge, dedication, and networks in the regenerative agriculture industry have translated into customer intros, strategic sparring and talent referral for Agreena.”

SIMON HALDRUP,
CO-FOUNDER & CEO AGREENA

AGREENA.COM

The problem

About 45% of the Earth’s soil is used for agriculture, and most farmland has lost up to 30% of its carbon from unsustainable land management practices. To confront these challenges, regenerative agriculture has emerged as one of the biggest biodiversity levers to meet global net zero goals, with a potential impact of 1.8 - 3.0 Gt CO₂e / year. However, regenerative agriculture practices are costly and risky to implement for farmers. Solutions that de-risk these practices could convince farmers who are currently on the fence, and lock them into sustainable practices for years to come.



Agreena

HEADQUARTERS

Copenhagen,
Denmark

STAGE

Growth

CO-INVESTORS

HV Capital
Kinnevik
Giant VC
Refood
EIFO (formerly
Vækstfonden)



SDG

- 2 Zero Hunger;
- 13 Climate Action;
- 15 Life on Land

“Our investment in Agreena is driven by our conviction in its ability to convert traditional farmland to regenerative agriculture by providing powerful economic incentives to farmers, unlocking millions of hectares under management around the world, and therefore, gigaton-scale carbon sequestration potential. Thanks to Simon’s and Julia’s strong fintech and operational experience, Agreena has already shown strong farmer acquisition and loyalty. We are thrilled to back their impactful mission of enabling farmers to embrace regenerative agriculture.”

SIOBHAN BREWSTER,
PARTNER AT AENU

KPIs

Hectares under
Management

of farmers
impacted

Tons of CO₂
capture per
hectare

Tons of CO₂
reduced

AENU's impact

AENU supports Agreena’s growth through introductions with supply chain stakeholders and partners for farmer acquisition, communication opportunities at top climate conferences and media, and impact strategy guidance via its Impact & ESG workshops.



04

Operational Impact

At AENU, ESG (Environmental, Social and Governance) factors are not an add-on but an opportunity for AENU's long-term success. Our ESG approach blends international standards and VC best practices.

We operate in a way that fosters growth within planetary boundaries. From a climate mitigation perspective, we measure our greenhouse gas (GHG) footprint, which enables us to gain insights into the source of emissions and to devise effective reduction strategies.

Carbon footprint

66.8 tons CO₂e

SCOPE 1	DIRECT EMISSIONS: 0 tons CO ₂ e
SCOPE 2	INDIRECT EMISSIONS 2.84 tons CO ₂ e
SCOPE 3	SUPPLY CHAIN EMISSIONS 64 tons CO ₂ e From own operations 978.26 tons CO ₂ e Financed emissions from core portfolio companies

As members of [Leaders for Climate Action](#), we are committed to minimizing the environmental impact of our operations.

We've set an internal carbon price of €100 per ton of CO₂e, which drives our efforts to reduce emissions, such as purchasing refurbished electronics and limiting air travel. We offset remaining emissions through high-quality carbon removal credits.

We do not offset emissions from our portfolio companies, as many are already reducing their own emissions or delivering net positive climate impact. Instead, we collaborate with them to scale their solutions and support their decarbonization strategies, ensuring long-term climate progress.

Forest Management:

[Pina Earth Luckaitz Valley](#)

Implementing improved forest management measures in Germany to store carbon, increase biodiversity, and enhance climate resilience. Pina Earth's projects transform endangered monocultures into biodiverse forests for a sustainable future.

Biochar:

[Novocarbo Biochar](#)

Capturing atmospheric carbon through biochar produced via industrial pyrolysis. This biochar is then applied across various industries, including agriculture, water treatment, and construction. Novocarbo's process is highly energy-efficient and largely self-sustaining, using minimal energy from renewable sources. The biochar locks carbon within soil and infrastructure, effectively removing it from the carbon cycle and creating a lasting CO₂ sink.

Social

We are committed to advancing social equality and empowering people. Our culture is based on the following values: impact-driven, trusted, collaborative and bold.

At AENU, we are committed to building a diverse, equitable and inclusive team. On DE&I, we:

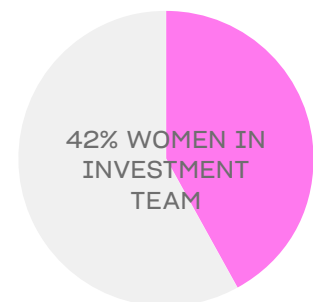
Have policies in place on equal opportunities, anti-harassment, and parental leave;

Have targets across functions & processes and track our performance on a regular basis;

Do diversity and unconscious bias trainings as part of our onboarding;

Have company-wide carry for all team members, and not just the investment function.

AENU prioritizes growth and sustainability on an individual level. We provide a structured career development framework. Our approach to development encompasses both educational efforts and mental health topics, recognizing their equal importance in supporting the holistic well-being of our employees.

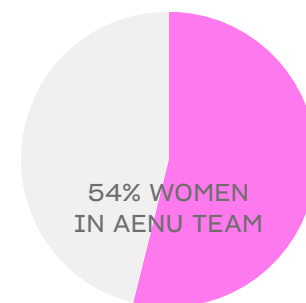


The whole AENU team are activists by heart. Our founders have pledged to [founders pledge](#).

On employee welfare & satisfaction, we strive to create a meaningful and positive working environment. We value Results-only-Working (ROW), allowing for individual freedom and flexibility. Therefore, we have implemented policies that cover flexible work, health & safety, parental leave returnship, emergency care, and more.

100%

of employees have engaged on social and environmental causes



Governance

Good governance serves as the foundation of impact capitalism. Driving progress in transparency, accountability, and ethical decision-making fosters trust, sustainability, and long-term success.

Taking on responsibility

Assigning responsibilities is essential to ensure accountability, effective implementation, and meaningful progress towards sustainability goals. AENU's theory of change is underpinned by radical transparency in venture capital. We make our research, frameworks, and templates publicly available and co-create industry-wide standards. Publications last year included:

[ESG Policy Template](#)

[Anti-Harassment & Equal Opportunities Template](#)

[Impact & ESG Clause](#)

[Sustainability Assessment Blueprint](#)

Demonstrating Commitment

Our purpose is at the forefront of our business decisions: we have incorporated a mission lock into our Articles of Association. Further, our internal policies cover code of ethics, anti-bribery & corruption, whistleblowing, and more.

AENU is committed to the following pledges and certifications:

[BCorp](#) (in process)

[Impact Management Project](#)

[GreenTech Alliance](#)

[DiversityVC](#)

[2hearts](#)



2hearts

IMPACT
MANAGEMENT
PROJECT



DIVERSITY VC



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Outlook

Timeline 2023

