AENU

Impact Report 2024

Results in 2024

*Core portfolio companies with investments exceeding €750k

28

PORTFOLIO COMPANIES*
IN 2024

TOTAL TONS OF ENABLED CO_2E
EMISSION REDUCTION AND REMOVALS
BY PORTFOLIO COMPANIES* SINCE
FUND INCEPTION UNTIL 2024

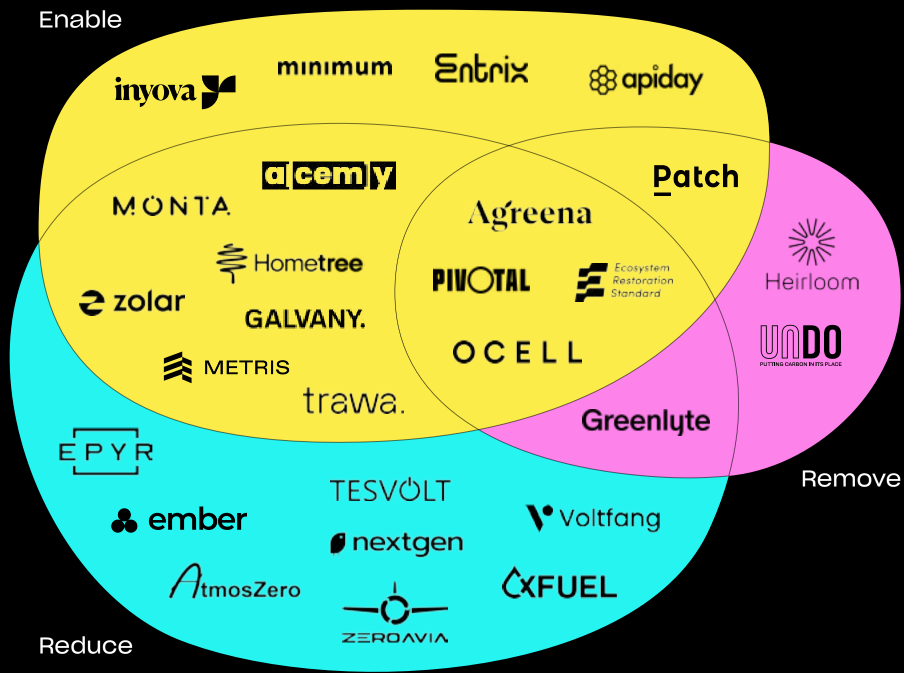
12,707,104

821

NEW JOBS CREATED BY
PORTFOLIO COMPANIES*
IN 2024

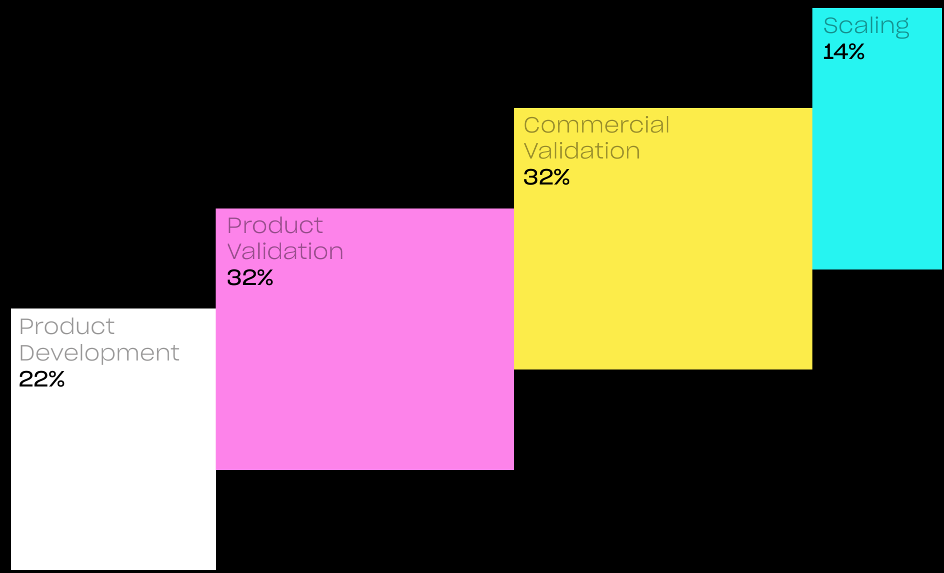
360° Portfolio Overview

Type of climate-tech by CO_2 impact

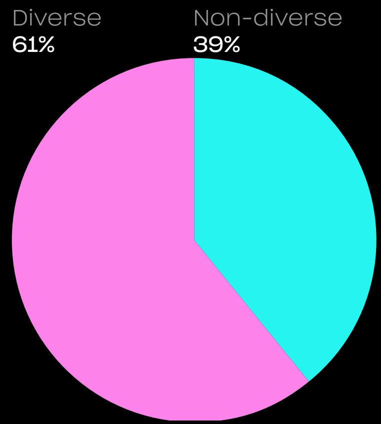


Geography

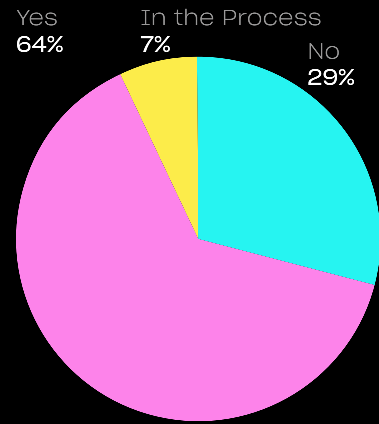
Maturity stage



Gender diversity in management



Internally assigned impact/ESG responsibility



Mission / Vision

WHAT

Backing Europe's leading climate tech solutions

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.

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

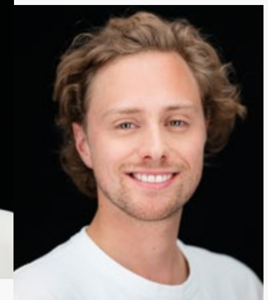
Dr. Fabian Heilemann
Founder & CEO

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

Michelle Piontek
Impact & ESG

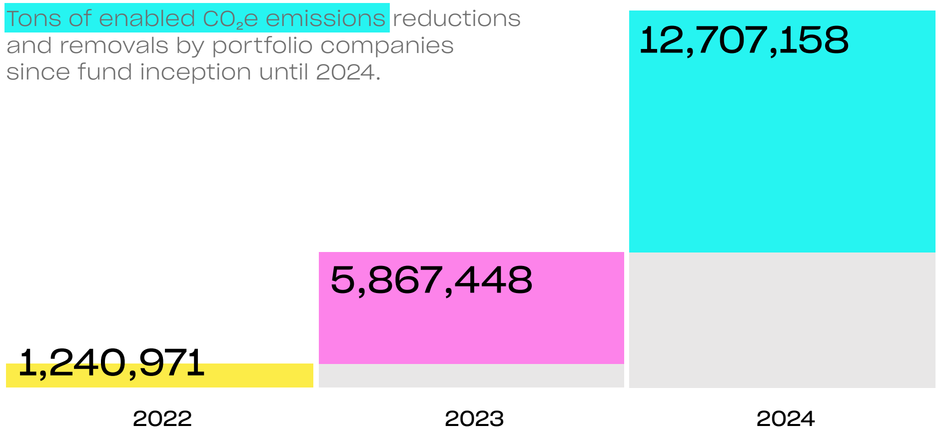
IMPACT & ESG REVIEW:

Environmental Highlights

AENU is committed to supporting the Fund's portfolio companies in achieving the best net positive impact performance.

Cumulative CO_2e Emissions Savings Enabled

Tons of enabled CO_2e emissions reductions and removals by portfolio companies since fund inception until 2024.



Impact Highlights 2024

6,839,710

Tons of enabled CO_2e emissions reductions and removals by portfolio companies in 2024. Equivalent to the CO_2e of a German steel plan for 3.2 years.

3,900,334

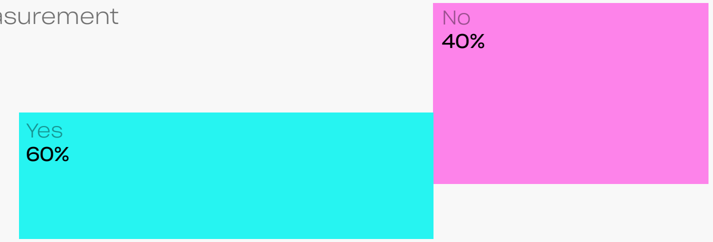
tons of (enabled) CO_2e emission reductions

2,939,376

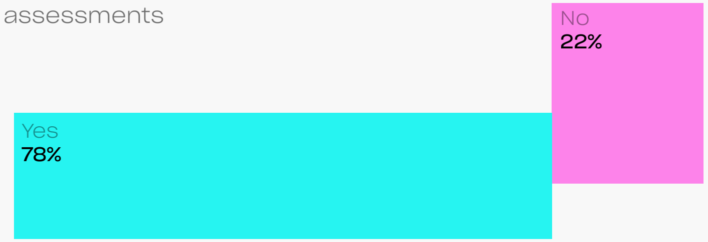
tons of (enabled) CO_2e emission removals

ESG Highlights

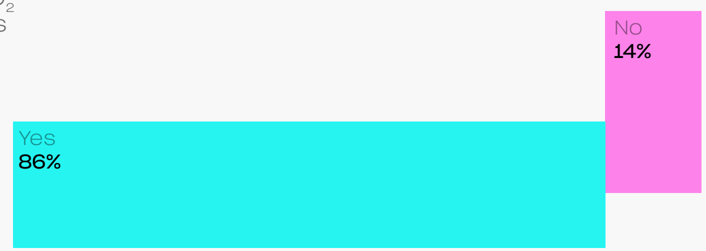
Portfolio companies with GHG emission measurement



Hardware companies with environmental risk assessments



Companies with CO_2 reduction initiatives



Calculated on a logo count basis.

PORTFOLIO INSIGHT

53% of portfolio companies make use of green energy providers. Other popular carbon reduction initiatives are green travel policies, use of recycled materials and eco-design approaches.

IMPACT & ESG REVIEW:

Social Highlights

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:

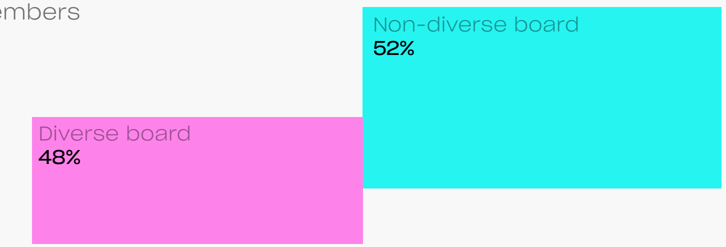
- Inclusive hiring processes
- Unconscious bias trainings
- Employee stock ownership programs
- Employee satisfaction reviews
- Transparent salary matrices

821

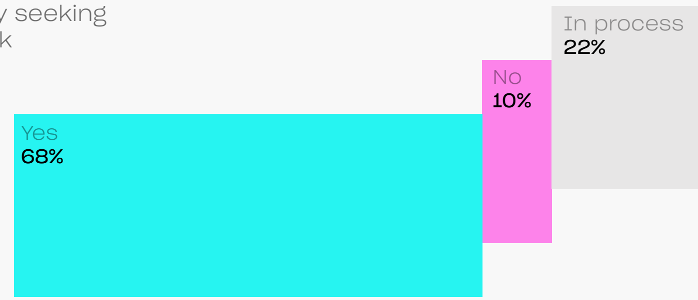
Number of new jobs created within AENU portfolio companies

ESG Highlights

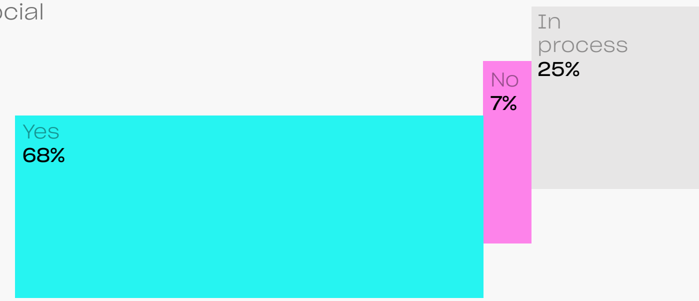
Female Board members



Companies actively seeking employee feedback



Companies with social risk assessment



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PORTFOLIO INSIGHT

In the highly competitive race for talent, our startups recognize that fostering a supportive workplace is key to attracting and retaining top talent. Software startups prioritize employee well-being and mental health, while hardware-based startups focus on ensuring physical health and safety.

IMPACT & ESG REVIEW:

Governance Highlights

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

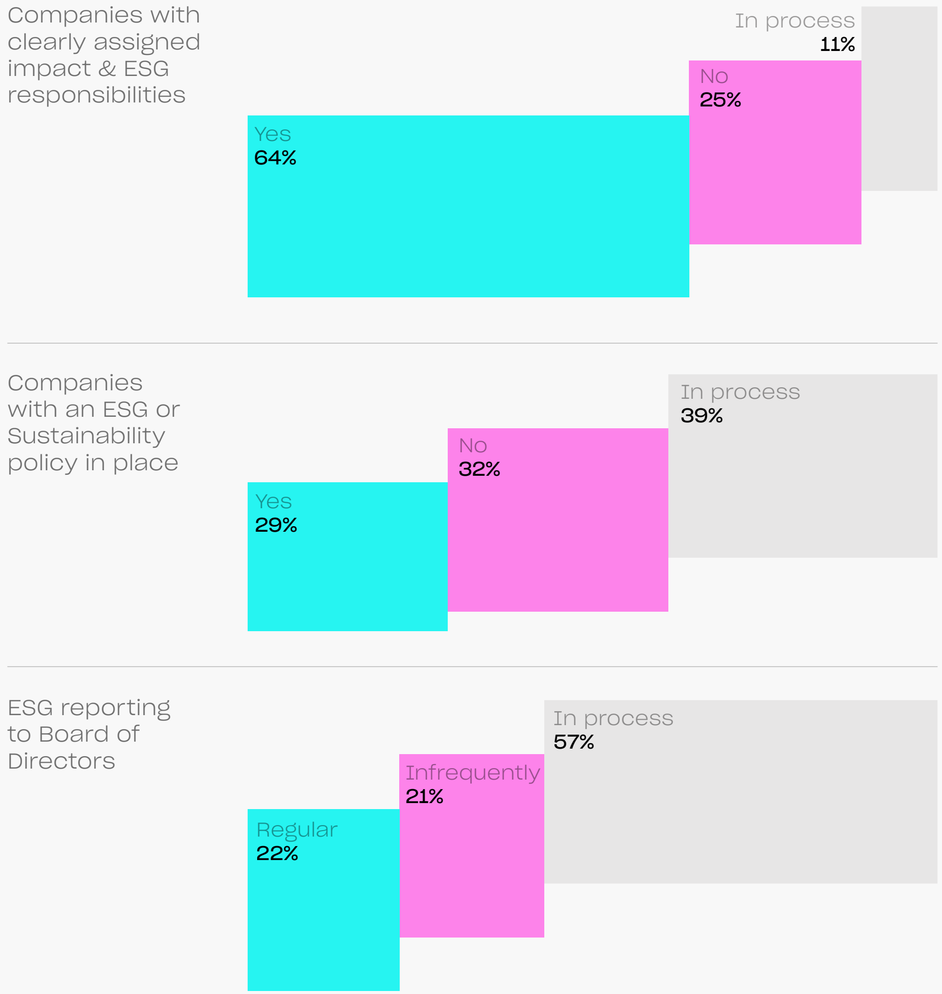
71%

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

50%

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

ESG Highlights



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PORTFOLIO INSIGHT

Our founders are serious about impact, with over 70% signing our Impact/ESG clause. Additionally, 10 of our portfolio companies are proactively crafting sustainability reports - not because of regulatory requirements, but because they're driven to create lasting positive change.

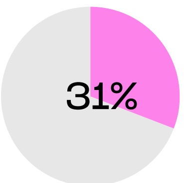
Our Drive for Impact

For centuries, financial capitalism has driven innovation, economic growth and wealth creation. But its "invisible hand" has also accelerated environmental collapse and fueled inequality. Today, we have crossed six of nine planetary boundaries, pushing life on earth into crisis.

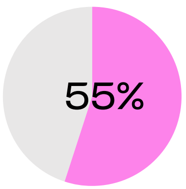
Venture Capital is at the heart of technological transformation, funding breakthroughs that reshape entire industries. We believe this transformative power of venture capital capital must be a catalyst for positive change. That's why we focus on investments where large commercial opportunities are interlocked with outsized impact in tackling the defining challenge of our generation - climate change.

At the same time, we focus on impact not only out of a sense of responsibility, but because it drives value creation. More than one in four new unicorns have a climate focus. And companies that embed sustainable practices at their core are better positioned to capture market opportunities and mitigate risks.

Impact is not a trade-off. It's a competitive advantage. The time to invest is now.



OF NEW UNICORNS ARE CLIMATE-FOCUSED[1]

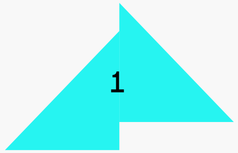


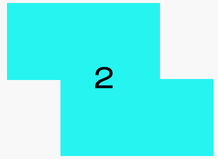
OF YOUNG WORKERS FACTOR ESG IN JOB DECISIONS[2]

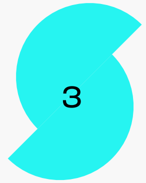
4.7%

SUPERIOR PERFORMANCE OF SUSTAINABLE FUNDS COMPARED TO TRADITIONAL FUNDS[3]

AENUs Theory of Change







Sustainable & Inclusive Growth

Maximizing & fairly distributing wellbeing, while minimizing natural impacts & resource extraction

INPUTS
AENU long-term capital

OUTPUTS
Financial and impact returns of impact tech startups

OUTCOMES
CO2e reduced and removed, increase in wellbeing (e.g., learning outcomes)

IMPACTS
Climate tech and social impact investments become the norm, not the exception

Real Opportunities

Leveling the playing field by focusing on equality, equity and inclusion

INPUTS
Dedicated team of impact, entrepreneurship and investment experts

OUTPUTS
Diversity & inclusion of AENUs team, deal flow and portfolio companies

OUTCOMES
Increased diversity & inclusion in venture capital, inc. lowering access barriers

IMPACTS
Equity and equality in our social and economic systems

Paradigm Shift

Transforming capitalism into a system that optimizes for social & environmental wellbeing

INPUTS
AENUs industry, impact and scientific networks

OUTPUTS
Thought leadership, ecosystem building and policy efforts toward impact capitalism

OUTCOMES
Increased capacity building and awareness of impact financing and methodologies

IMPACTS
Impact capitalism as a key enabler of societal and environmental progress and prosperity

AENUs Systemic Impact Framework

At AENU, we take a methodological and science-enabled approach to investing. To evaluate how companies advance our impact mission and theory of change, we have developed a comprehensive yet scalable impact assessment - our Systemic Impact Framework (SIF).

To be considered for investment, startups must align with this framework, which is built on six core assessment criteria. We assess whether the founders are focused on addressing the root cause of a systemic sustainability challenge by leveraging technology that proves to be the most efficient solution. The positive impact must be measurable, scalable, and interlocked with commercial success.

If these criteria are met, we believe the startup has the potential to drive systemic change, making it a strong fit for investment by AENU.

1 **Founder intentionality**
Clear intention to drive climate or social change

2 **Theory of Change**
Research evidence of the connection between impact problem and solution

3 **Interlock**
Commercial and impact success are completely intertwined

4 **Additionality**
Best alternative for a specific impact problem in comparison to incumbent solutions and existing baseline

5 **Impact Scale***
Breadth & depth of impact based on our impact thresholds

6 **Impact Measurement***
Quantification, tracking and reporting of impact

*The next pages offer a deep dive.

Advancing Impact Measurement

**From Product to Market Level Impact.
At AENU, we put particular emphasis on Impact Scale and Impact Measurement of our Systemic Impact Framework (SIF).**

At AENU, we are committed to advancing transparent and actionable impact measurement. Traditional methods, like Life Cycle Assessments (LCAs), focus on measuring the environmental impact of a single product. While valuable, these methods often miss the bigger picture. They don't capture how a solution fits into and changes the larger market or the wider systems that contribute to sustainability.

Our Systemic Impact Framework (SIF) takes a broader approach, measuring not only the product's impact but also how it drives meaningful, long-term change within its addressable market.

**From Ideas to Real-World Impact.
We capture market realities to assess true innovation potential.**

To fully assess a technology's potential for real-world impact, we consider both product-level impact and market potentials. We compare the startup's approach to industry standards and evaluate how these practices could evolve - assessing true additionality.

By analyzing market conditions, competition, and demand, we measure the potential to create lasting systemic impact.

Measuring Impact Scale

AENUs Systemic Impact Framework (SIF) measures impact across three dimensions: Potential, Planned, and Realized Impact.

SPECIFIC COMPANY

Realized Impact

Unit Impact
×
Actuals of Unit Output

Planned Impact

Unit Impact
×
Commercial Forecast for Unit Output

BACKWARD-LOOKING — FORWARD-LOOKING

Potential Impact*

Unit Impact
×
Unit Output of Serviceable Obtainable Market

BROAD SOLUTION

Unit Impact

Measuring Impact Scale starts by measuring the impact generated per unit of output:

- Per Company 1-3 Impact KPIs get identified and measured, using methods like LCAs.
- Example Unit Impact KPIs: CO_2 emissions reduced per kWh of electricity provided.

* The next page offers a case study.

PRE-INVESTMENT CALCULATION

Potential Impact

Unit Impact × Unit Output of Serviceable Obtainable Market

How big can the impact get? (Assuming 100% market penetration)

- Assessed before investment.
- Provides insight into the innovation's systemic change potential and market scalability.

POST-INVESTMENT CALCULATION

Planned Impact

Unit Impact × Commercial Forecast for Unit Output

How big can the impact realistically get?

- Assessed immediately after investment.
- Creates a clear roadmap, aligning business growth with measurable impact goals.

Realized Impact

Unit Impact x Actuals of Unit Output

How big did the impact get to date?

- Tracked annually to evaluate outcomes against the Planned Impact.
- Ensures transparency, accountability and alignment with long-term goals.

KEY TAKEAWAY

AENUs Systemic Impact Framework (SIF) integrates six core criteria to assess both impact potential and commercial scalability. By measuring impact and scale across three stages - Potential, Planned, and Realized Impact - SIF provides a holistic view, combining a startup's systemic change capacity with clear, measurable outcomes.

Case study Systemic Impact Framework (SIF)

- Impact Measurement & Impact Scale

Example of calculating the potential impact of a company pre-investment as part of AENUs Systemic Impact Framework (SIF).

COMPANY DESCRIPTION

Hometree accelerates home heating decarbonization by streamlining electric heat pump adoption. Their platform integrates installation, financing, repairs, and maintenance, eliminating upfront costs and simplifying the switch to renewable heating.

By removing financial barriers, Hometree makes sustainable heating more accessible.

CALCULATION

Potential Impact

Unit Impact
×
Unit Output of Serviceable Obtainable Market (SOM)

1 Calculating Unit Impact

How much CO_2 does a heat pump save in comparison to the incumbent solution?

— Average annual tons of CO_2e reduced per heat pump replacing gas boiler: 1.75 tons of CO_2e [4]

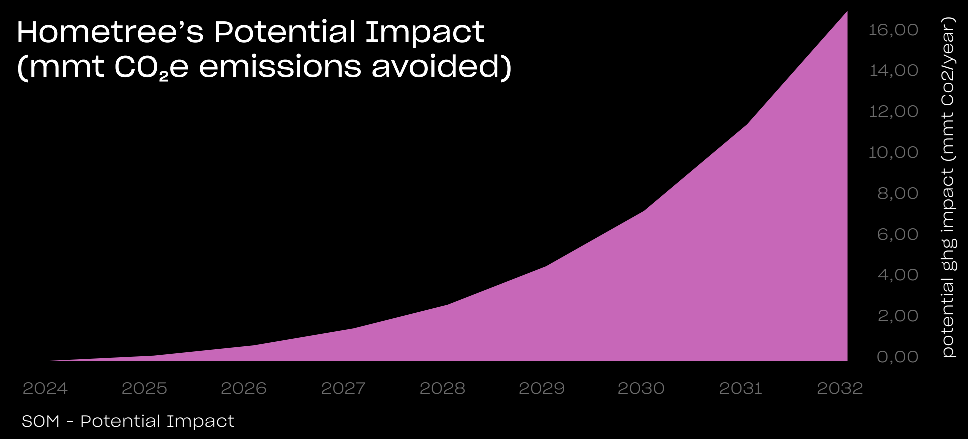
— Average annual tons of CO_2e reduced per heat pump replacing oil boiler: 5.30 tons of CO_2e [4]

CONTEXT

— Heat pumps are powered by electricity, so their carbon impact depends on energy efficiency and the electricity mix.

— As the share of renewable energy increases electricity and emission factors decline, CO_2 savings from heat pumps will rise.

— The model is based on the forecasted UK grid mix aiming for the Net Zero Grid by 2050.[5]



2 Calculating Serviceable Obtainable Market (SOM)

Which market can Hometree capture?

— Owner-occupied and non-apartment buildings in the UK building stock

3 Potential Impact

The acummulated potential impact based on the serviceable obtainable market by 2032 is a reduction of 16.7 mega tons of CO_2e emissions. However, this figure highly depends on the carbon intensity of the grid mix that powers the heat pumps.

Impact as a Service (IaaS)

AENUs “Impact-as-a-Service” (IaaS) initiatives 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 comes in, going beyond mere reporting, becoming dedicated partners in all things impact and ESG.

The Four Pillars of Impact-as-a-Service:

IMPACT MEASUREMENT

Impact quantification is critical. Our MIT-certified impact team conducts Life Cycle Analyses and Impact Modelling as part of AENUs Systemic Impact Framework (SIF). Providing auditable assessments to demonstrate impact, support investor relations, and validate sustainability claims.

SUSTAINABILITY LEADERS GROUP

Our peer-driven Sustainability Leaders Group brings together impact and ESG leaders of our AENU portfolio for quarterly sessions, sharing insights, challenges and best practices with customized guidance from industry experts.

RESOURCES & 24/7 SUPPORT

To scale impact effectively, we equip startups with the essential tools and resources:

- LFCA Membership: Including expert-led sustainability training in a community of climate-conscious businesses.
- Apiday Access: An AI-powered platform for tracking, managing, and reporting material impact and ESG topics, including carbon emissions, with tailored improvement plans to achieve measurable results.
- 24/7 Notion Hub: Offers access to templates and step-by-step guides for tackling common impact and ESG challenges, such as diversity strategies and ESG policy development.

TAILORED WORKSHOPS

We offer expert-led sessions on key topics such as building a high-performance team culture, scaling while staying within Paris climate targets, materiality analysis, B-Corp assessments, impact models, regulatory topics (e.g., finding suitable grants) and more, tailored to each startup’s specific needs and stage of development.

Impact & ESG Value-Add

At AENU, we are not just another VC firm. Our mission is to empower climate tech founders to achieve unprecedented impact while scaling their businesses. With our unique Impact-as-a-Service approach, we distinguish ourselves from generalist funds and even other climate tech VCs through our dedicated post-investment engagement

Impact Highlights

68%

of portfolio companies took part in AENUs Sustainability Leaders Group

50%

of portfolio companies have received tailored Impact workshops from AENU

Empowering SMEs to Transition to Green Energy

trawa.de

The problem

SMEs across Europe face mounting pressure to reduce greenhouse gas emissions due to stricter regulations and the global drive for decarbonization.

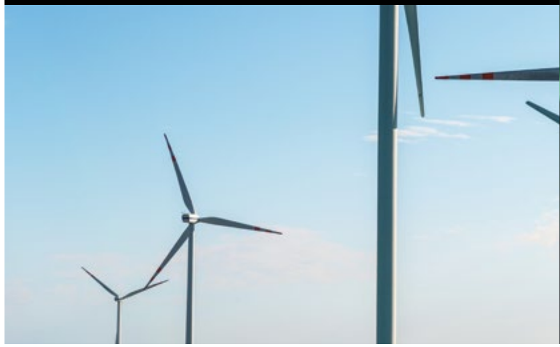
However, traditional utilities are slow to offer flexible, cost-effective renewable energy solutions that help businesses optimize consumption and cut emissions. Many SMEs lack the expertise and resources to navigate this transition independently, and the absence of accessible, dynamic options hampers their efforts to reduce their carbon footprint affordably. In Germany, only 15% of SMEs currently procure renewable energy.[6]

trawa.

HEADQUARTERS
Berlin, Germany

STAGE
Early

CO-INVESTORS
Balderton
Speedinvest
Magnetic Capital
TinyVC



The solution

Trawa's innovative AI energy platform provides SMEs with access to affordable, renewable electricity. By offering renewable energy procurement, centralized energy data management, and flexible consumption based on real-time pricing, trawa enables businesses to decarbonize and optimize their energy procurement while reducing electricity consumption by up to 30%.

AENUs Impact

AENU supports trawa's impact journey by providing expertise in impact strategy development and KPI measurement, with a focus on CO2 emission reductions. Additionally, AENU facilitated a branding and communications workshop and delivers tailored guidance through sparring sessions on Impact & ESG topics, such as inclusive hiring.

"Philip's and Melina's industry network helped us connect with the right customers at the right time, while AENUs strategic sparring on PR and sustainability challenged us to refine and strengthen our strategy."

ROBERT QUICK, trawa

SDG

07 Clean & affordable energy

KPIs

Renewable Energy Supplied (KWh)

CO2 Emissions Avoided (tons)

Energy Savings Achieved (kWh)

"Cost and sustainability targets are influencing the energy procurement process of European companies. Trawa is uniquely positioned to serve both targets and become the one-stop-shop for SMEs green energy needs, from securing renewable electricity to managing consumption and distributed energy resources."

PHILIP SPECHT,
PARTNER AT AENU

Portfolio Overview

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS	2024 IMPACT
Enabling	Agreena	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	CO_2e reductions or removals enabled, hectares under management	Available on request
Enabling	alcemy	Resources & Buildings	Cement production accounts for 3% of global CO_2e emissions	Sustainable cement and concrete production	Mixed	CO_2e reductions enabled	
Enabling	apiday	Sustainability Management	PE firms and SMEs drive the global economy but often fall behind in sustainability	SaaS platform supporting businesses in tracking and optimizing ESG metrics	Mixed	CO_2e reductions enabled, passenger kilometres travelled	
Own contribution	AtmosZero	Energy	The majority of industrial steam turbines are still powered by fossil fuels	Industrial steam production with electric heatpumps	All male	CO_2e reductions enabled, MW deployed	
Own contribution	ember	Transport	30% of total transport CO_2e in the EU are caused by intercity commuting	Electric intercity bus network charged with renewable energy	All male	CO_2e reductions enabled, passenger kilometres travelled	
Enabling	Entrix	Energy Storage	10% of global renewable energy is being wasted due to inadequate energy storage solutions	Optimization and trading platform for grid-scale battery storage	All male	CO_2e reductions enabled, # of kWh of grid flexibility provided, # of MW contracted	
Enabling	EPYR	Industrial Decarbonization	Industrial heat accounts for 50% of heat use and 20% of global CO_2 emission	Power-to-heat system replacing fossil fuel-based gas boilers in industrial processes	Mixed	CO_2e reductions enabled, kWh of heat provided	

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS	2024 IMPACT
Enabling	Ecosystem Restoration Standard	Carbon Removal	The carbon market suffers from a lack of transparency and integrity in certification	Standard to certify ecosystem restoration projects built upon next-generation dMRV	Mixed	carbon credits verified in tons	Available on request
Enabling	GALVANY.	Infrastruc-ture & Housing	High complexity and installation time hinder increased heat pump installations	Hardware enabled platform that simplifies and accelerates heat pump installations	All male	CO_2e reductions enabled, # of heat pump installments enabled	
Own contribution	Greenlyte	Carbon Removal	2.5% of global CO_2e emissions are caused by aviation	Direct Air Capture technology capturing CO_2 and H_2 and converting it into green energy sources like avaiation fuel	All male	H_2 removed, CO_2e removed, litres of SAF produced	
Own contribution	Heirloom	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_2e removed	
Enabling	Hometree	Resources & Buildings	Residential buildings constitute 10.9% of global CO_2e emissions	Software platform for home decarbonization services	All male	CO_2e reductions enabled, # of installed heat pumps	
Social	Labster	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	METRIS	Energy	75% of Europe's buildings are classified as inefficient	One-stop-shop for photovoltaic systems for commercial buildings	Mixed	CO_2e reductions enabled, # of installed photovoltaic kWh	

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS	2024 IMPACT
Enabling	minimum	Carbon Removal	To achieve the Paris climate goals businesses need to reduce their carbon emissions	Carbon operating system for complex enterprises	All male	CO_2e reductions enabled	Available on request
Enabling	MONTA	Enterprise & Mobility	Road transport emissions account for 11.9% of global CO_2e emissions	SaaS for electric vehicle charging and charge point management	Mixed	CO_2e reductions enabled, # of installed EV charge points, kWh charged	
Own contribution	nextgen	Food & Agriculture	The livestock industry is is responsible for 5.8% of global CO_2e emissions	Plant-based protein platform	Mixed	CO_2e reduced, water & land usage reduction	
Enabling	OCELL	Ecosys-tems	2.2% of global CO_2e emissions are caused by deforestation	Provider of aerial imaging and farm mapping services for industrial forestry	Mixed	CO_2e removals enabled, hectares under management	
Enabling	Patch	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_2e reductions enabled, CO_2e removal enabled	
Own contribution	PIVOTAL	Biodiver-sity	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	
Enabling	TESVOLT	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_2e reductions enabled, # of kWh energy storage capacity installed	

TYPE	LOGO	SECTOR	PROBLEM	SOLUTION	GENDER DIVERSITY IN MANAGEMENT	IMPACT KPIS	2024 IMPACT
Enabling	trawa.	Energy	Traditional utilities are slow to provide flexible and renewable energy options	Energy platform that empowers SMEs with access to affordable, renewable electricity via flexible contracts	All male	CO_2e reductions enabled, GWh of renewable energy provided	Available on request
Own contribution	UNDO PUTTING CARBON IN ITS PLACE	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_2e removed	
Own contribution	Voltfang	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, CO_2e reductions enabled	
Transitional	XFUEL	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_2e reductions enabled, sustainable fuel produced, % of biogenic content	
Enabling	inyova	Enterprise & Mobility	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 € invest-ed in green bonds, # of company engagement / resolutions voted	
Own contribution	ZEROAVIA	Enterprise & Mobility	Carbon emissions from aviation are projected to triple by 2050	Zero-emission hydrogen-electric powertrain for sustainable aviation	Mixed	CO_2e reductions enabled	
Enabling	zolar	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_2e reductions enabled, # of installed photovoltaic kWh	

Sources

1 Illuminum, 2023: “Climate unicorns: the myth becoming a reality”.

2 KPMG, 2023: “Climate quitting”.

3 Morgan Stanley, 2024: “Sustainable Funds Modestly Outperform as Flows Slow in First Half of 2024”.

4 Project Frame, 2024: “Heat Pump Installation”.

5 BEIS, Table 1: Electricity emissions factors to 2100, kgCO2e/kWh

6 KfW (2024) "Research: German SMEs have digested energy price swings well so far"

Our memberships & engagements

IMPACT VC

German Chapter Lead

VentureESG

PROJECT FRAME

Content Working Group Member

leaders for climate action

Co-founders & Active Members

Any questions?

The AENU impact team is here to assist

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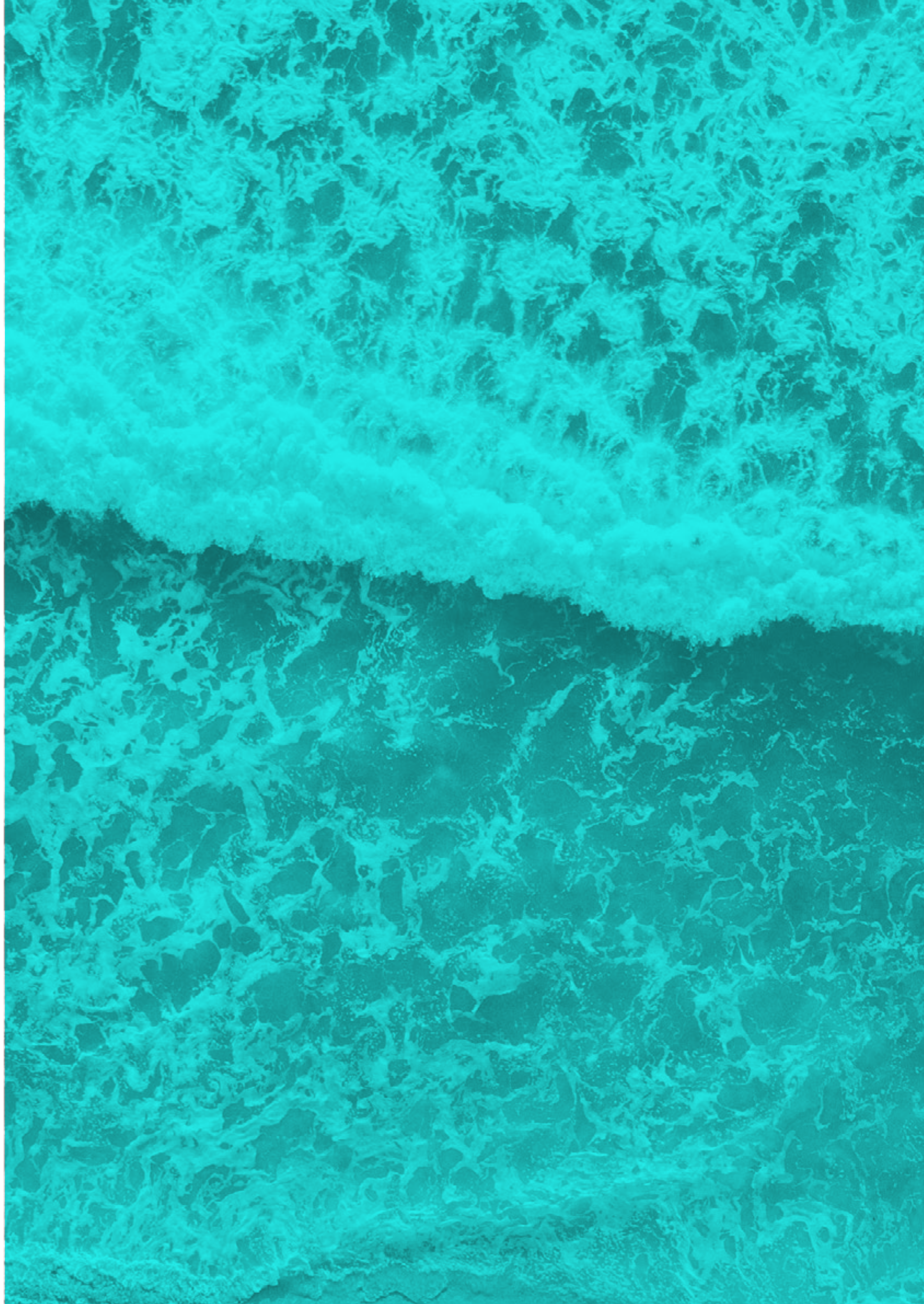

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