



Systemic Impact Framework^(SIF)

Identifying
Future-Defining
Solutions



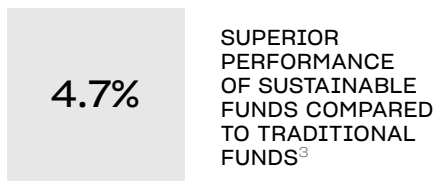
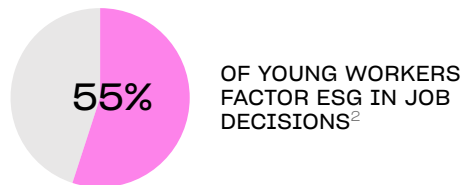
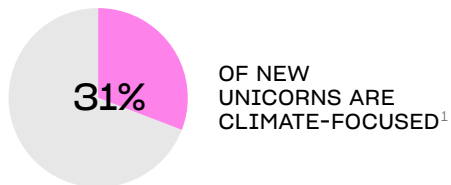
Our Drive for Impact

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.

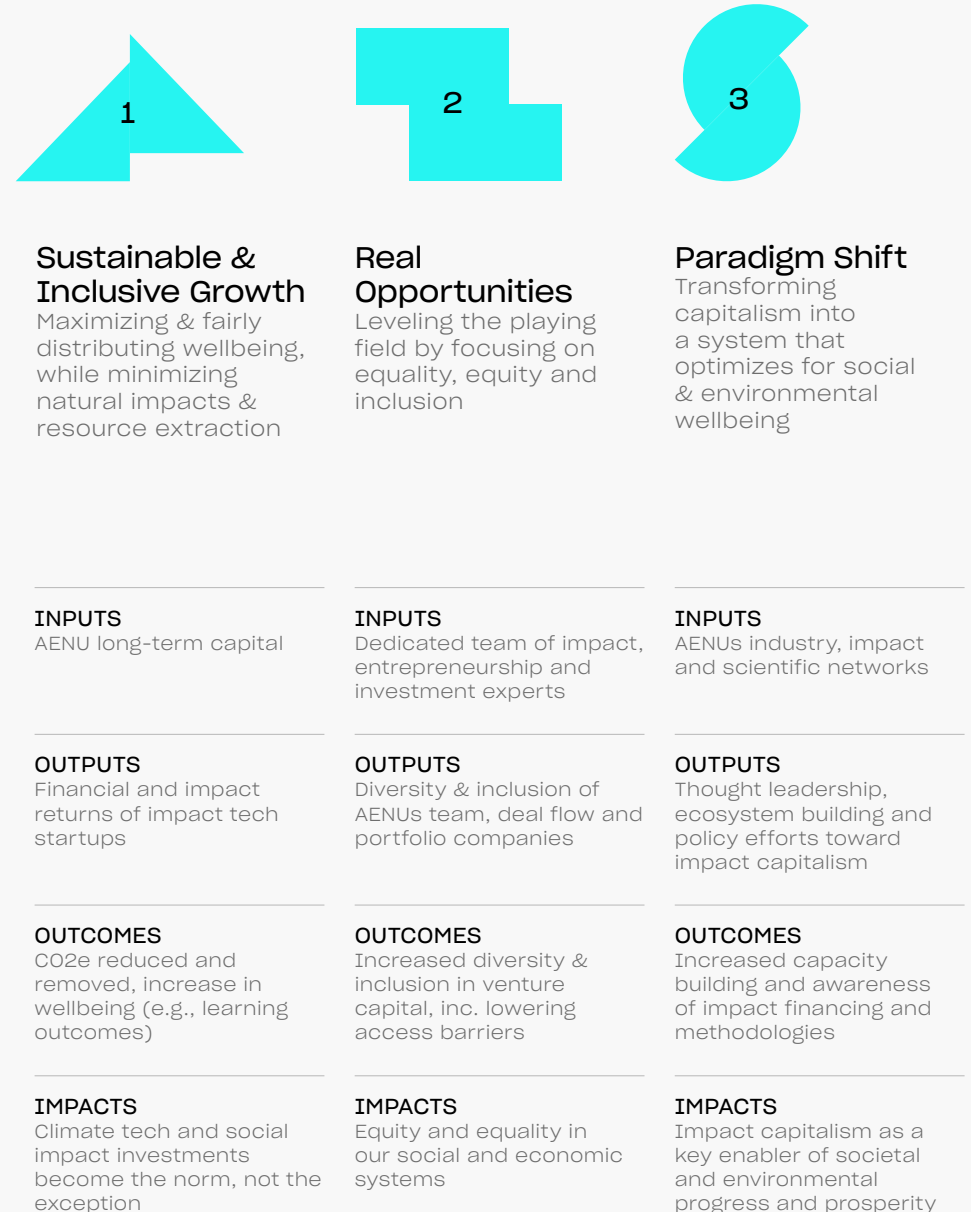
Venture Capital is at the heart of technological transformation, funding breakthroughs that reshape entire industries. We believe this transformative power of venture capital capital must be a catalyst for positive change. That’s why we focus on investments where large commercial opportunities are interlocked 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.



AENUs Theory of Change



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.

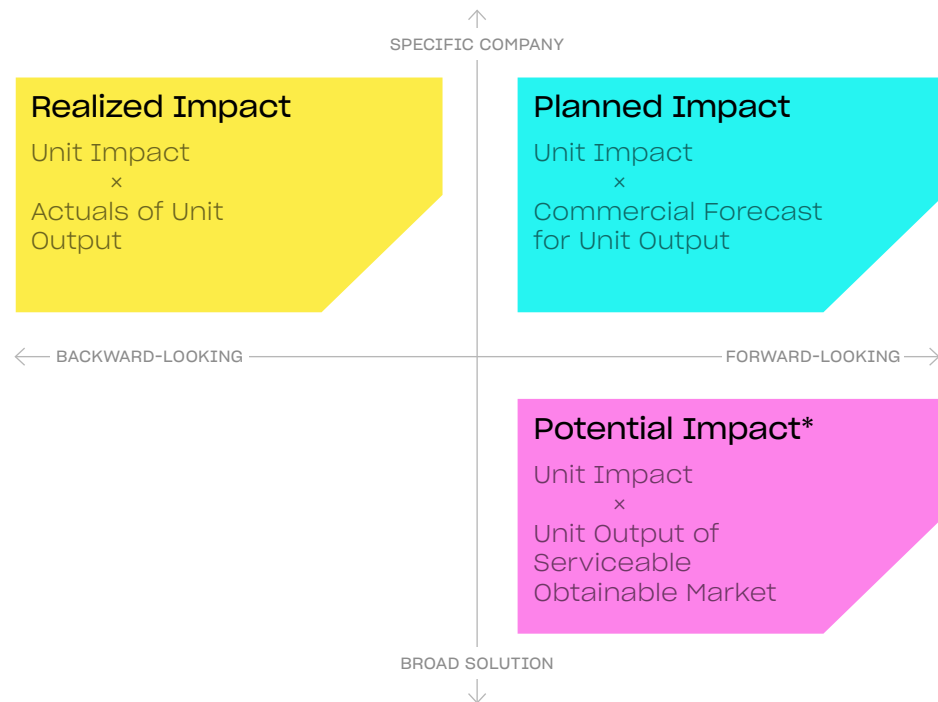
To fully assess a technology's potential for real-world impact, we consider both product-level impact and market potentials. We compare the startup's approach to industry standards and evaluate how these practices could evolve - assessing true additionality.

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.



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: CO₂ 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 × 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 CO₂e does a heat pump save in comparison to the incumbent solution?

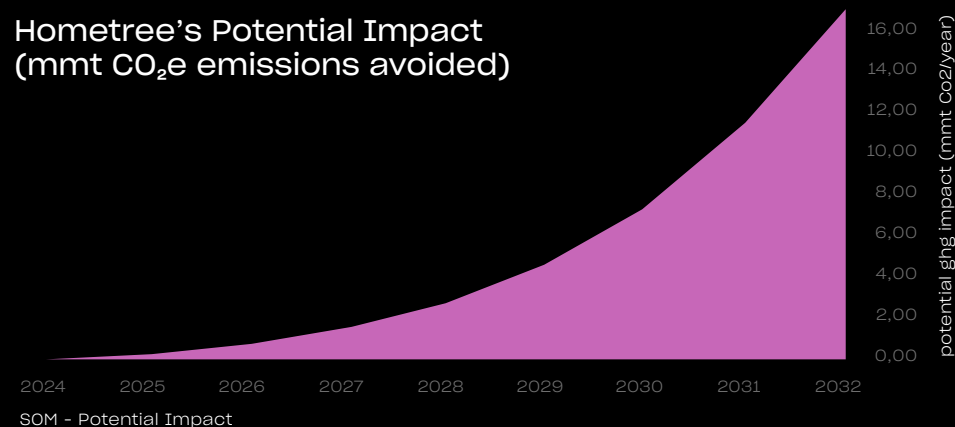
- Average annual tons of CO₂e reduced per heat pump replacing gas boiler: 1.75 tons of CO₂e⁴
- Average annual tons of CO₂e reduced per heat pump replacing oil boiler: 5.30 tons of CO₂e⁴

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, CO₂ 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



Hometree's Potential Impact (mmt CO₂e emissions avoided)



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 accumulated potential impact based on the serviceable obtainable market by 2032 is a reduction of 16.7 mega tons of CO₂e 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.

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

Address:
Muenzstr. 18
10178 Berlin, Germany

hello@aenu.com
www.aenu.com

Data as of April 2025
Design by Studio Cronica

SOURCES

1 <u>Illuminum, 2023: “Climate unicorns: the myth becoming a reality”.</u>	4 <u>Project Frame, 2024: “Heat Pump Installation”.</u>
2 <u>KPMG, 2023: “Climate quitting”.</u>	5 <u>BEIS, Table 1: Electricity emissions factors to 2100, kgCO2e/kWh</u>
3 <u>Morgan Stanley, 2024: “Sustainable Funds Modestly Outperform as Flows Slow in First Half of 2024”.</u>	6 <u>KfW (2024) "Research: German SMEs have digested energy price swings well so far"</u>

