

Principal of Adverse Impact Statement

Product name: AENU Fund SCA SICAV-RAIF Legal entity identifier: 52990021Y4SZBTPGRZ98

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Unit	Impact Year 2024	Impact [year n-2] 2023	Explanation	Actions taken and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	64.29	42.03	As AENU is still in the investment phase of its fund, the portfolio has grown over the past year - both in number of companies and in their business activities. This growth has contributed to an overall increase in portfolio GHG emissions. Additionally, AENU onboarded a tool to estimate emissions for portfolio companies that are not yet able to report, which further improved data coverage compared to the previous year and, in turn, increased the total measured emissions. Since the carbon footprint of investee companies has only slightly increased on a like-for-like basis, AENU does not see any material risk related to the GHG emissions indicator.	AENU has taken steps to enhance the accuracy of portfolio GHG emissions data by onboarding a tool to estimate emissions for companies not yet able to report directly, thereby increasing overall data coverage. The majority of portfolio companies have committed to pursuing a net zero strategy within a timeframe appropriate to their maturity and stage, formalized through the AENU Impact & ESG clause signed at the time of investment.
		Scope 2 GHG emissions	tCO2e	76.32	33.34		
		Scope 3 GHG emissions	tCO2e	1399.79	850.55		
		Total GHG emissions	tCO2e	1540.4	925.92		
	2. Carbon footprint	Carbon footprint	tCO2e / €M	15.52	14.91		
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e / €M	829.39	249.84	In line with the fund's stage and portfolio maturity, investments in new early-stage companies, combined with the scaling of hardware companies that do not yet generate meaningful revenues, led to an overall increase in GHG emission intensity.	In the next reference period, AENU will continue supporting portfolio companies in implementing robust GHG tracking systems to reduce the reliance on estimations and improve data quality.
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0.00	0.00	

	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	20.86	N/A	Through AENU's ongoing Impact-as-a-Service (IaaS) support, a significant share of portfolio companies tracked their energy sources for the first time in the reporting year. Approximately 80% of these companies reported the use of renewable energy.	For the next reporting cycle, AENU is working closely with investee companies to further strengthen reporting and measurement processes, as part of the fund's ongoing commitment to advancing ESG practices.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh / €M	0.08	N/A		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	%	0.00	1.31	No investee companies in AENU's portfolio operate near biodiversity-sensitive areas.	AENU continues to work closely with its investee companies to avoid and mitigate negative effects on biodiversity..
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	t/€M	0.00	0.00		
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	t/€M	0.01	0.01	The fund has only two investee companies that handle minimal amounts of hazardous waste as part of their product development. All relevant risk mitigation measures are in place and have been validated by third parties. Hazardous waste is therefore not considered a material topic for the fund.	AENU continues to work closely with its investee companies to prevent and mitigate negative effects related to hazardous waste.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.00	0.00		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	70.13	75.08	<p>The fund's portfolio companies are mostly early-stage. Some have not yet commercialized their products, while others do not operate multinationally. Therefore, having a policy to comply with the OECD guidelines is not yet a material issue for them.</p> <p>Despite the portfolio's growth over the past year, AENU achieved a 5% improvement in the share of companies with such policies in place. This demonstrates that AENU's maturity- and stage-appropriate approach is effective. AENU continues to work with portfolio companies to establish OECD-aligned policies as they mature, as part of the fund's ongoing commitment to advancing ESG practices.</p>	The fund will continue applying AENU's Impact-as-a-Service strategy to support investee companies in establishing all relevant policies as they scale and as these topics become material to their operations.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	14.48	10.53	<p>Last year, the fund onboarded companies with male-dominated C-level and founder teams, which led to a slight increase in the unadjusted gender pay gap. However, at 14.5%, the portfolio's unadjusted gender pay gap remains well below the European tech industry benchmark, which is of 23%</p>	

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	80.05	74.28	Based on the JC 2023 55 Final Report on draft Regulatory Technical Standards , the fund now applies the newly defined formula to calculate board diversity. As a result, a year-over-year comparison is not applicable.	Going forward, the new formula will be applied in annual reporting to ensure data comparability. At the investee company level, the fund will continue to advocate for greater female board representation, supported by a Diversity, Equity, and Inclusion commitment that company management signs with AENU at the time of investment.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.00	0.00		

<p>Table 2 Additional climate and other environment-related indicators</p>							
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	19.73	5.85	Last year, the fund shifted to an investment strategy focusing on even earlier stages, which brought more newly founded companies into the portfolio. As these companies are still in the process of establishing their ESG practices, the share of investee companies with carbon emission reduction initiatives in place decreased slightly. Nevertheless, thanks to AENU's Impact-as-a-Service engagement strategy, over 80% of investee companies already have such initiatives implemented.	As a climate tech fund, it is an inherent part of AENU's theory of change to work closely with investee companies to strengthen their climate initiatives. Maintaining the current benchmark of roughly 80% of investee companies with carbon emission reduction initiatives in place remains a key objective for the fund.

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from nonrenewable sources used by investee companies broken down by each non-renewable energy source	%	NA	N/A	Currently, most investee companies are at an early stage of development and are unable to track their sources of energy, as they either operate in coworking spaces or do not yet have the necessary measurement systems in place.	For the next reporting cycle, AENU is actively collaborating with investee companies to establish appropriate reporting and measurement processes as they mature. This effort is part of the fund's ongoing commitment to advancing ESG practices.
<p style="text-align: center;">Table 3</p> <p style="text-align: center;">Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</p>							
Social and employee matters	4. Days lost due to injury (temporary incapacity)	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	days(s)/M€	0.5	N/A	Tracking the number of workdays lost due to injury is especially relevant for the fund's hardware investee companies. AENU is working closely with these companies to establish effective safety measures as they mature, reflecting the fund's ongoing commitment to advancing ESG practices.	The fund will continue applying AENU's Impact-as-a-Service (IaaS) strategy to support investee companies in establishing all relevant safety processes as they scale and in regularly monitoring these measures.