

2024

Maki.vc
Sustainability
Report 2024



MAKI.VC

Introduction

This report, conducted in early 2025 to all active investments, reviews the findings of Maki.vc's ESG survey over the past year. It includes key data points from our portfolio in various ESG areas to track progress and accountabilities as well as highlights Maki.vc portfolio companies' contribution to sustainability-related themes. We also outline our internal approach to ESG practices.

The report provides insights into how we are integrating ESG into our investment strategy, reinforcing our commitment to driving long-term value alongside our portfolio companies.

In line with the harmonized ESG reporting standards driven by Invest Europe, we have revised the format of certain questions and adjusted previous responses where necessary. These changes are noted in the footnotes for clarity.

CONTENT

Introduction	2
Portfolio results	4
Maki.vc internal operations	11
Selected themes in our portfolio	13

Snapshot

PORTFOLIO COMPANIES

1 781

Jobs created by Maki.vc companies

3.0

Average rating of ESG maturity (scale of 1-5)

32%

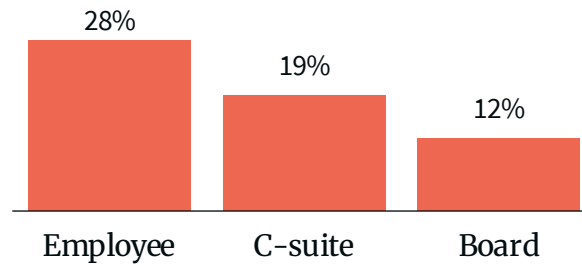
Of portfolio companies are female founded/co-founded

8.4

Average number of nationalities in portfolio company employees

GENDER DIVERSITY

% that identify as female, 2024



POLICY IN PLACE

- 92% Code of Conduct
- 82% Cybersecurity and data management policy*
- 79% Privacy Policy in line with GDPR
- 70% Health and Safety policy
- 65% ESG policy
- 64% Diversity & Inclusion policy
- 45% Salary & remuneration policy**

*Formerly "Policy/guidelines for Information Security", **Formerly "Wage Policy"

MAKI.VC INTERNAL

67%

Of employees identify as female at Maki.vc

25%

Of partners identify as female at Maki.vc

108.8

tCO2 emitted by Maki.vc operations

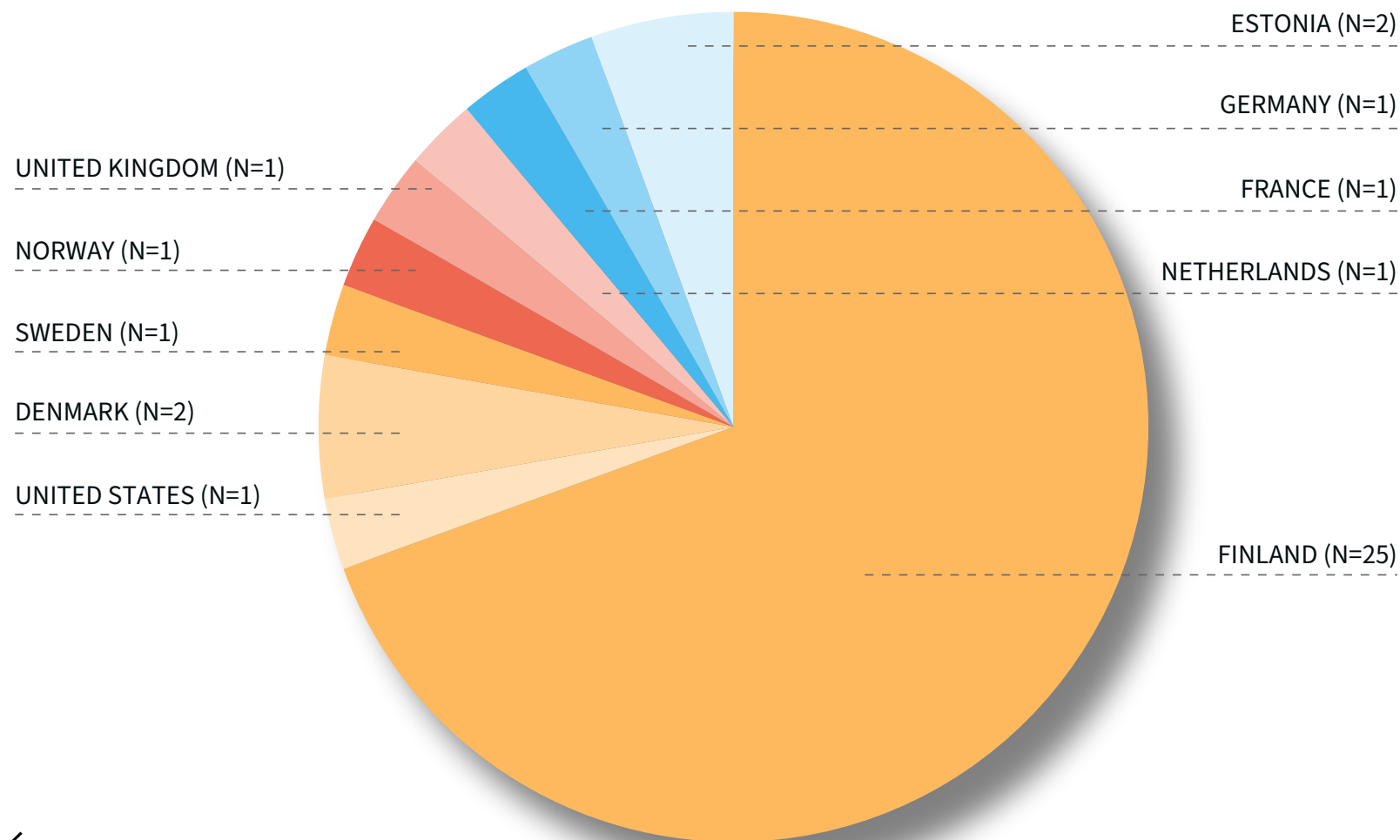


Portfolio results

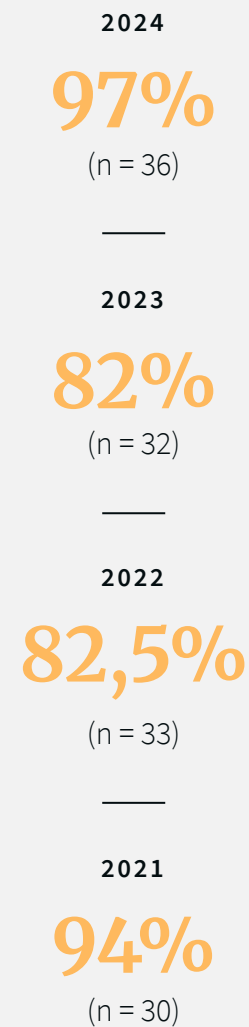


Respondents in the 2024 survey

HQ OF THE COMPANIES

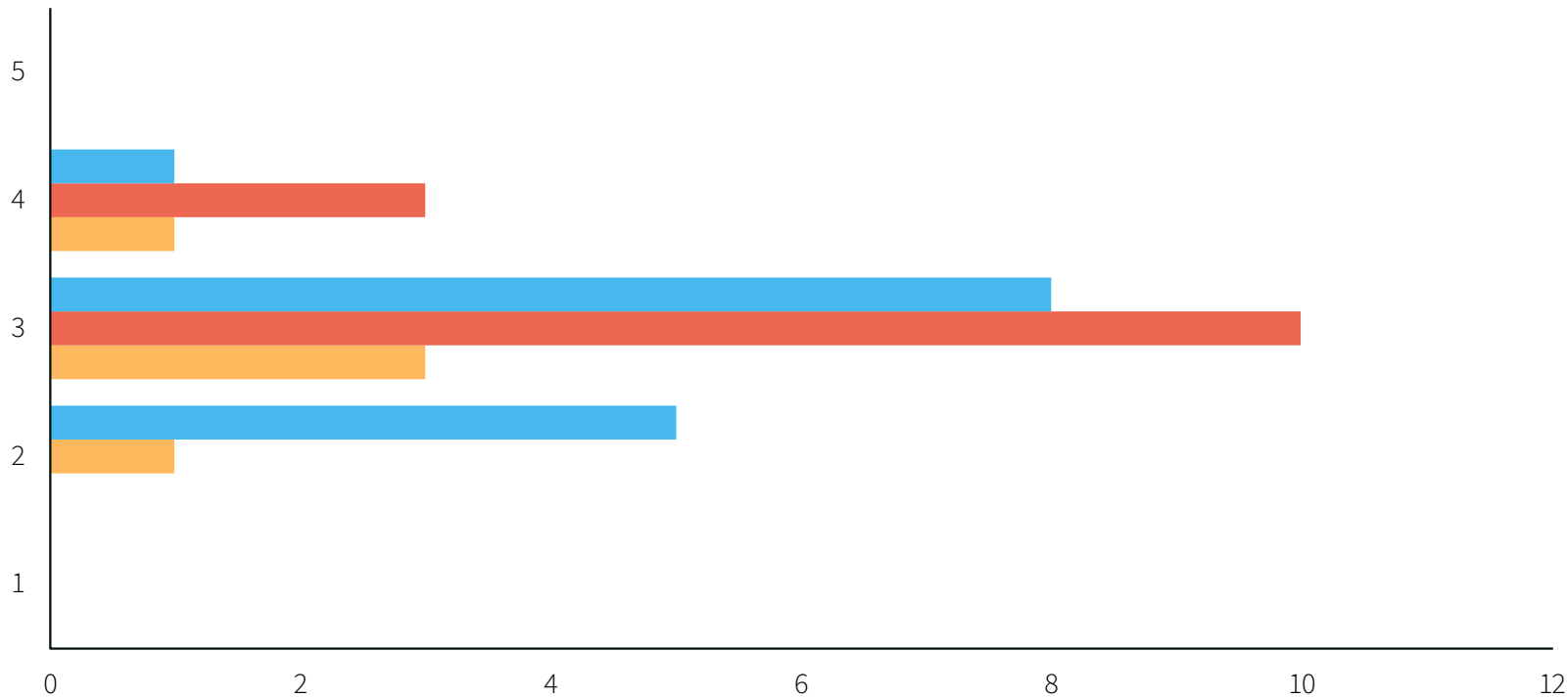


RESPONSE RATE



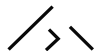
How would you rate your company's overall ESG maturity?

Fund I Fund II Fund III



3
Average
(2023: 3)

Significant progress has been made with lower-scoring outliers, as they have moved closer to the middle range in earlier funds. Fund III includes new companies that are expected to improve through growth and support in these areas.

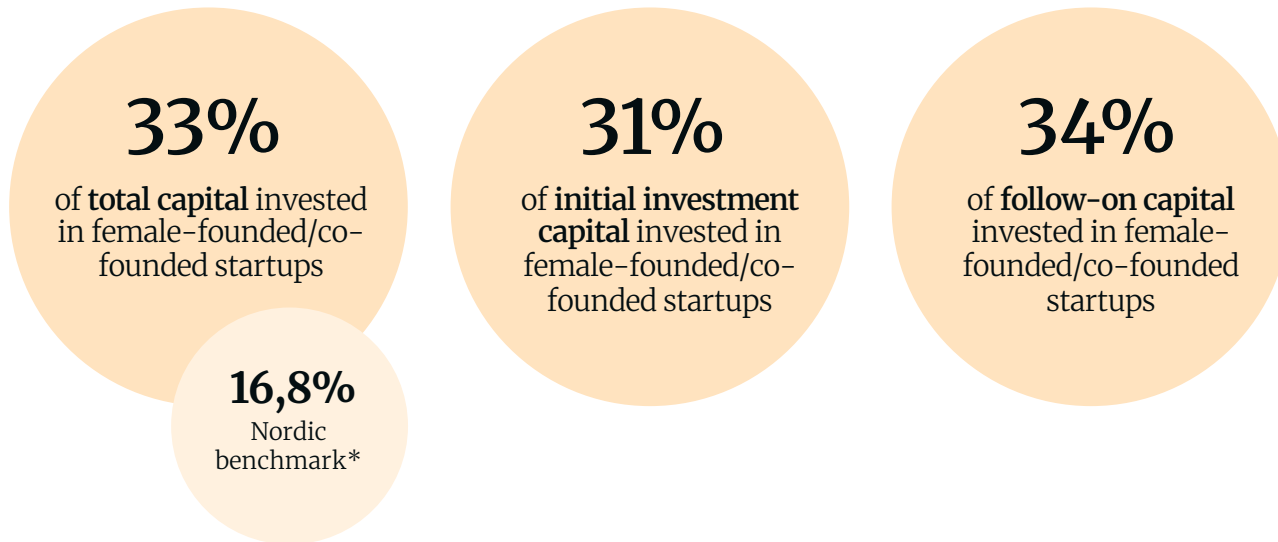


Diversity

(GENDER)

Maki recognizes the importance of supporting diverse teams and is committed to fostering practices that promote diversity, including such related to recruitment. However, we continue to see a lack of diversity, particularly in small tech teams. We recognize this as an area for improvement and place emphasis on improving it.

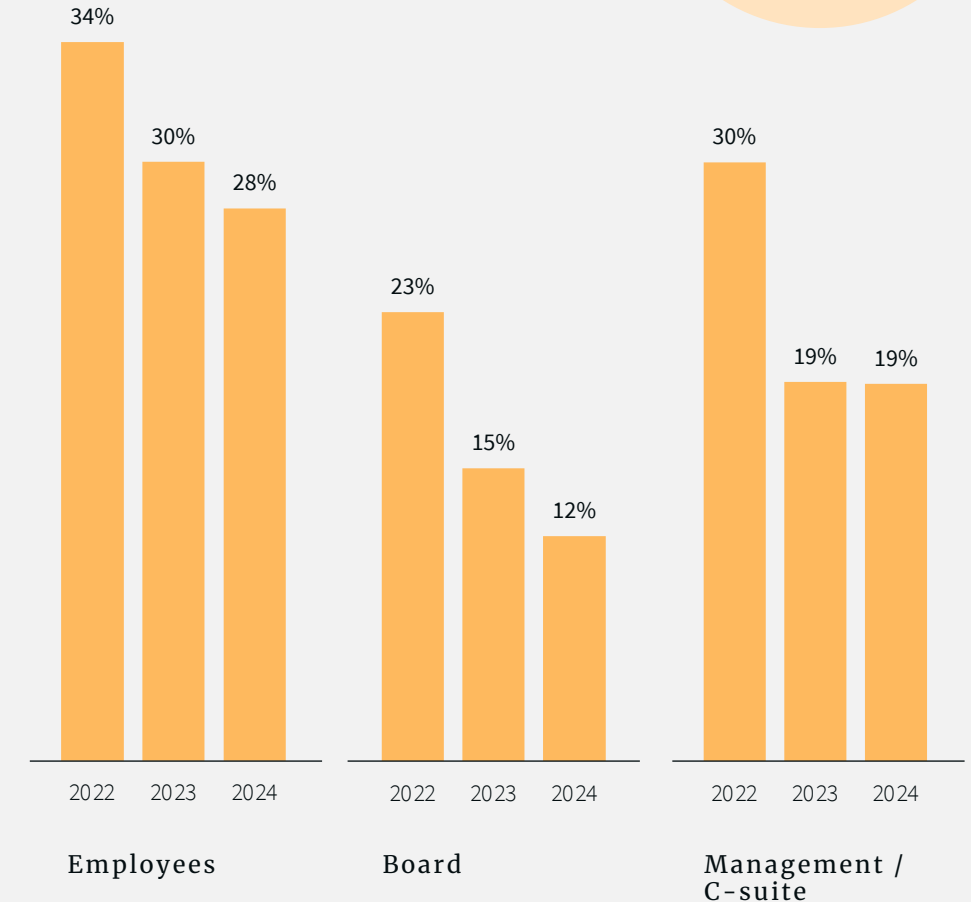
HISTORICALLY, CAPITAL IN MAKI.VC FUNDS HAS BEEN ALLOCATED AS FOLLOWS



<https://report2023.unconventional.vc/4b.-breakdown-early-vc-and-series-a/>*

% THAT IDENTIFY AS FEMALE

32%
Of portfolio companies are female founded/co-founded



Diversity and Environmental

DIVERSITY

AVERAGE OF NATIONALITIES

2021

2022

2023

2024

Within all employees

7.2

8.0

9.4

8.4

Within the management

1.9

2.7

2.5

2.0

Within the board of directors

1.9

2.3

2.7

2.6

ENVIRONMENTAL

33%

Company estimates their greenhouse gas emissions

(34% in 2023)

83%

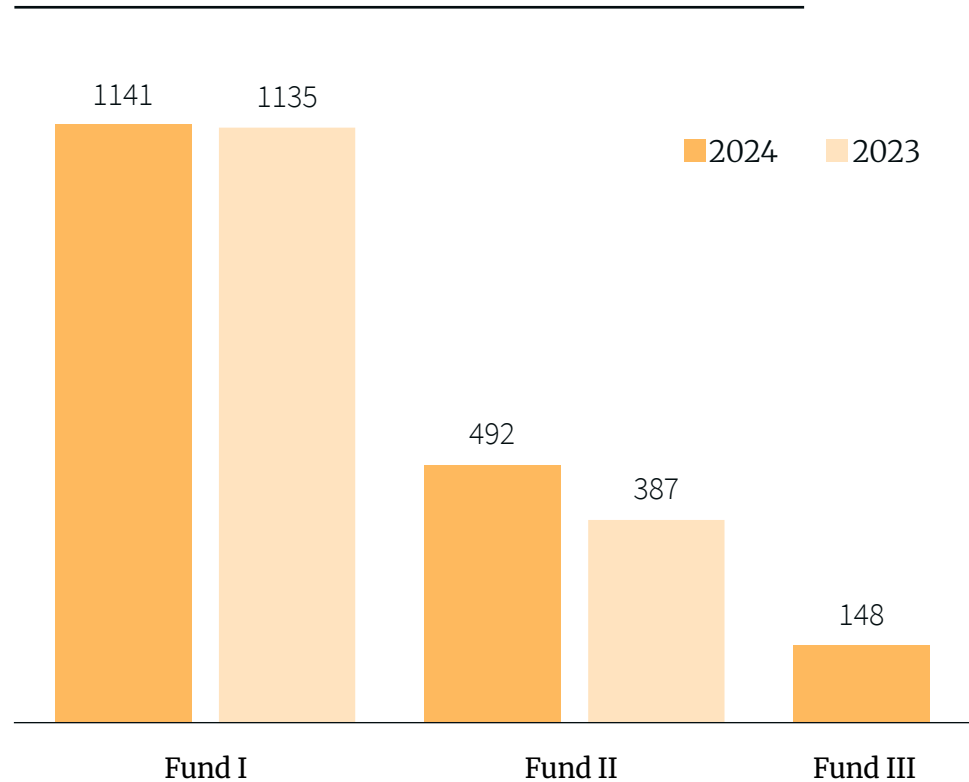
average share of renewable energy in total energy consumption

(63% in 2023)



Governance

JOBS CREATED (FTEs)



Adjustments made retroactively in year 2023 statistics.

Figures reflect year-end data and exclude FTEs from companies that exited during the year.

93%

company measures pay equality

(87% in 2023)

12%

Average gender pay gap

59%

company implements an employee survey

29%

Plans to implement one within the next 12 months

78%

company has a whistleblowing procedure in place

(57% in 2023)

79%

Of these are aligned with EU whistleblower directive

66%

company has a dedicated person in charge of ESG

(42% in 2023)



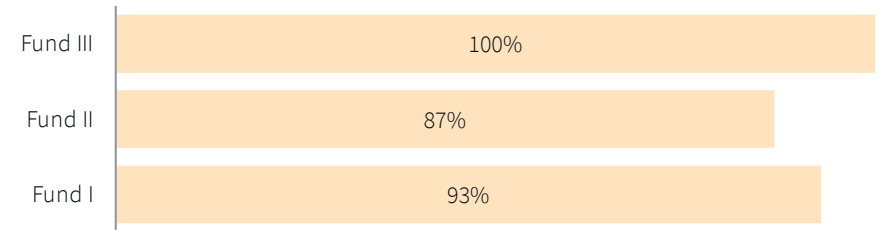
Governance

POLICIES

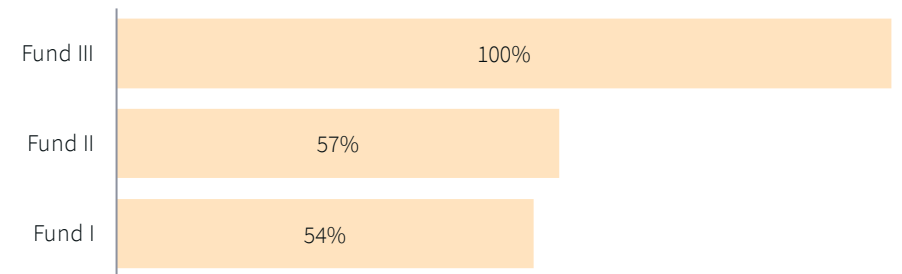
	2024		2023
	YES	WILL BE WITHIN THE NEXT 12 MONTHS	YES
Code of conduct	92%	3%	66%
Cybersecurity and data management policy*	82%	18%	72%
Privacy Policy in line with GDPR	79%	9%	91%
Health and Safety policy	70%	15%	69%
ESG policy	65%	15%	38%
Diversity & Inclusion policy	64%	6%	59%
Salary & remuneration policy**	45%	18%	38%

*Formerly “Policy/guidelines for Information Security” **Formerly “Wage Policy”

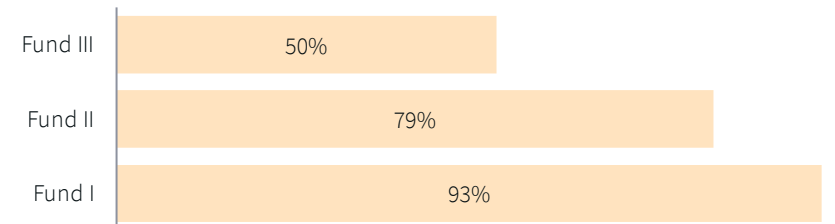
CODE OF CONDUCT



ESG POLICY



PRIVACY POLICY IN LINE WITH GDPR



Maki.vc internal operations



Maki ESG operations

ENVIRONMENTAL

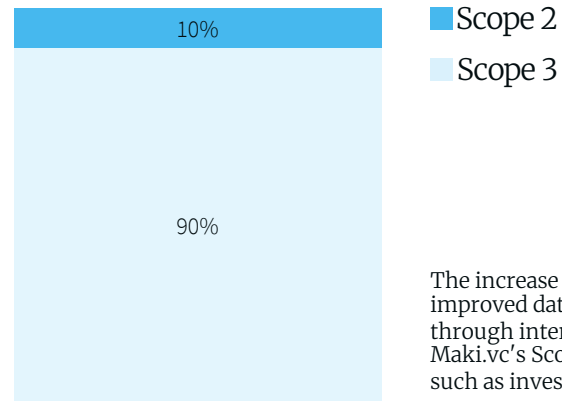
MAKI.VC CO2-EMISSIONS

108.8

tCO2 emitted

9.07

tCO2 GHG emissions by employee



SOCIAL

GENDER DIVERSITY

67%

Of employees are female at Maki.vc

25%

Of partners are female at Maki.vc

ESG ACROSS INVESTMENT LIFECYCLE

INITIAL SCREENING

- The principles of Maki Responsible Investment Policy

DUE DILIGENCE

- E/S assessment
- ESG checklist
- Materiality assessment

DEAL DOCUMENTATION

- Integration of ESG clauses in legal documentation

PORTFOLIO

- Yearly questionnaire
- Policy setup, resources
- ESG as part of board's year clock
- Building capacity to meet relevant ESG requirements for companies (e.g. LCA, CSRD)

EXIT

- Historical data and evidence on ESG metrics



Selected themes in our portfolio



CONTRIBUTION TO ENVIRONMENTAL & CLIMATE SUSTAINABILITY

CarbonCloud

Accurate carbon data trusted by the food industry

Spinnova®

A new, sustainable textile fibre made without harmful chemicals, pollution or waste.

Volare

Refining food industry side streams into sustainable protein, oil and fertilizers.

IQM

Building world-leading quantum computers for the well-being of humankind

Ever

The best way to buy and sell electric cars



Optimizing the eCommerce supply chain

TWICE

Accelerating the sustainable consumption of durable goods



Reducing fouling in industrial processes

Colloid^{TEK}

Optimizing production through liquid analyser

ONEGO^{bio}

Planet-friendly egg protein through fermentation



Building the future of sustainable acoustics

ever dye

Detoxifying the coloring step of creative industries.

QUANSCIENT

Next generation multiphysics simulations



Creating the first 4D-powered shape-shifting aligner



The first to unlock the quantum advantage

CONTRIBUTION TO SOCIAL SUSTAINABILITY

PIXIERAY

Enabling perfect vision for everyone



CardioSignal

Heart disease detection in one minute using a smartphone

neuroeventlabs

Smart solution for seizure detection, combining AI and human expertise

baseimmune.

Generating mutation-proof vaccines.



The first x-ray detector based on quantum dot technology



Changing the world of women's hormonal health



Enabling life without chronic pain with new science



Accelerating autonomous safety validation

Strise®

Leading the way in AML automation

Distance

Introducing a new era of glasses-free, real time mixed reality

