

Compliance

OWNERSHIP AND MANAGERS

The Maki.vc Fund I Ky, Maki.vc Fund II Ky, and Maki.vc Fund III Ky are limited partnerships incorporated and existing under the laws of Finland and are managed by their General Partner Maki.vc Fund I GP Oy, Maki.vc Fund II GP Oy and Maki.vc Fund III GP Oy respectively, which in turn are owned by and have appointed Maki Ventures Oy (Maki.vc) to manage the partnership. Maki.vc is owned by the partners Ilkka Kivimäki and Pirkka Palomäki, Paavo Räisänen and Pauliina Martikainen-Rahnu.

SHORT DESCRIPTION OF THE FUND AND ESTABLISHMENT

Maki.vc is a seed-stage VC firm in Helsinki, that champions the entrepreneurs who rewrite the future. The firm invests in deep tech and brand-driven companies across consumer and enterprise spaces. The first closing of the Fund I was in December 2017 and investments to portfolio companies started in the beginning of 2018. For the Fund II, the first closing was in December 2020, and investing began in December 2020. The first closing of the Fund III was in February 2024.

DETAILS OF ALL FUNDS

We currently actively invest from a Maki.vc Fund III Ky in terms of new initial investments. The details of the Maki.vc Fund III Ky will be announced later in 2024. The initial investment period of the 80M€ Fund I Ky and of the 100M€ Fund II Ky has ended, and the funds continues to do only selective follow-on investments to the fund's existing portfolio companies.

LIMITED PARTNER CLASSIFICATION AND GEOGRAPHICAL LOCATION

	Fund I	Fund II
Government agencies	13%	15%
Family Offices & Private Individuals	35%	35%
Corporate Investors	5%	1%
Fund of Funds, Other Asset Managers	16%	11%
Pension Funds	20%	23%
Academic Institutions, Endowments, Foundations	1%	2%
Banks	0%	0%
Insurance Companies	9%	12%
Other (incl. Capital Markets, Sovereign, Wealth Funds)	0%	0%

	Fund I	Fund II
Finland	79%	85%
Rest of Europe	14%	8%
Outside of Europe	7%	7%

VALUATION GUIDELINES

We follow IPEV, International Private Equity and Venture Capital, valuation guidelines.

GUIDELINES FOR REPORTING INVESTMENTS

We follow IPEV reporting guidelines.

RESPONSIBLE INVESTMENT POLICY

We follow our Responsible Investment Policy, which describes the ESG criteria and practices when investing and working with companies.

INFORMATION ON THE AIFM LICENCE

Maki.vc (Maki Ventures Ltd) is a registered Alternative Investment Fund Manager.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) STATEMENT

Mandatory disclosures under Regulation of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (EU) 2019/2088 (“SFDR”):

I. INTEGRATION OF SUSTAINABILITY RISKS IN THE INVESTMENT DECISION-MAKING PROCESS

In this context, sustainability risk means an environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment arising from an adverse sustainability impact.

Maki.vc has an ESG checklist in place to go through in the investment process. The ESG checklist enables us to assess possible environmental, sustainability and governance risks and opportunities in each investment.

Analysis of the ESG issues and risks is a standard part of the Maki.vc funds investment process and due diligence, including the appropriate consideration of environmental, social and governance issues. No investments are made if a potential investee company fails to meet the requirements of the Maki.vc funds principles for responsible investing. A special attention is paid to identifying issues that are impossible to amend (e.g., companies operating in an unacceptable industry) and refrain from investing them. In addition, possible ESG issues (e.g., improving the Responsible Employer Policy) are identified that need to be corrected and Maki.vc will help portfolio companies addressing them.

In the Investment Memorandum for an initial or follow-on investment, ESG considerations are covered as a part of the risk and development analysis. As ESG related opportunities and risks vary in different industries, markets, and countries, they are analysed on a case-by-case basis, focusing on the issues that are relevant to the potential investment and its operating environment.

Sustainability risks are also managed by excluding specific industries. Maki.vc funds do not invest in companies operating in fossil fuel, weapons, pornography, alcohol, tobacco or gambling industries, companies conducting illegal activities or companies, which the Management Company or General Partner determines to operate unethically. In addition, Maki.vc funds do not invest in companies with founders or co-invest with investors, which the Management Company or General Partner determines to have serious reputational issues, such as a criminal record. However, most ESG considerations are more nuanced than the previously listed and therefore require careful evaluation.

II. STATEMENT OF NO CONSIDERATION OF ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Maki.vc does not currently consider adverse impacts of investment decisions on sustainability factors as meant in Article 4(1) of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) due to the following reasons:

- Given that the portfolios of the managed funds comprise several minority investments in unlisted early-stage companies, the ability and reliability of acquiring sufficient data for each portfolio company remains uncertain.

Once there are more comprehensive guidelines and best practices for measuring, considering and disclosing adverse impacts on sustainability factors for early-stage companies, Maki.vc intends to reconsider its approach to the foregoing.

III. REMUNERATION POLICIES

Maki.vc’s remuneration policies are structured to the effect that these do not encourage excessive risk-taking with respect to sustainability risks.

IV. SUSTAINABILITY-RELATED DISCLOSURES

MAKI.VC FUND III KY