

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Voima Ventures Fund III (the "Fund"), which comprises Voima Ventures Fund III LP (the "Partnership"), Voima Ventures Fund III AB (the "Parallel Fund") and Voima Ventures Fund III Feeder LP (the "Feeder Partnership")

Legal entity identifier: N/A

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics by seeking to invest in activities whose contributions to environmental and/or social characteristics clearly outweigh any (possible) environmental and social costs.

Social contributions are considered in a broad sense that also recognises contributions to humanity's knowledge and public health. Environmental contributions aligned with the objectives defined in the EU Taxonomy include:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

The Fund may also seek (i) environmental and (ii) social contributions beyond the ones defined in the EU Taxonomy, which may include:

- aim to promote or enable treating and recycling waste as well as the re-use of materials (environmental);
- aim to contribute or enable removing or reducing GHG emissions emitted (environmental);
- aim to promote people's physical and mental health (social); and/or
- aim to promote or enable good nutrition with respect for nature, animal and/or human welfare (social).

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

Environmental Characteristics:

During the period the fund has made its first investment in to ÄIO Tech OÜ. ÄIO is developing technology which is able to create microbial oils from otherwise low value side streams like agricultural waste and sawdust. These oils can be used to substitute for example palm oils in all use cases. As the demand for vegetable oils is rising yearly, there is great promise that ÄIO microbial oils will substitute a fair amount of palm oils in the market in the next 5-10 years. As founding new palm oil plantations required extensive land clearance and repurposing in areas containing natural jungles, there is a large implied CO₂ and biodiversity mitigation if the need for oils can be satisfied with ÄIO's microbial oils.

The fund invest in early-stage startups and thus it is anticipated that we will see sustainability indicators developing alongside the growth of the portfolio companies.

● ***...and compared to previous periods?***

This is the first periodic report under SFDR for Voima Ventures Fund III that includes sustainability indicators and therefore, a comparison is not feasible.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - The fund did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - The fund did not make any sustainable investments.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A - The fund did not make any sustainable investments.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A - The fund did not make any sustainable investments.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Voima Ventures Ltd and Voima Ventures AB (each the "AIF Manager", as applicable), as the alternative investment fund managers of the Partnership and the Parallel Fund, respectively, use their own ESG due diligence analysis and/or external advisers to identify and assess any relevant sustainability factors and risks relating to any investment (including environmental, social and governance matters) of the Fund and the relevant adverse impact indicators in respect of any investment of the Fund. The indicators that are considered "mandatory" under applicable regulation will always be treated as relevant.

The AIF Manager also assess the scale of possible adverse impacts related to an investment, in relation to the scale of its positive impacts. Such assessment will be carried out based on disclosed and modeled data for individual principal adverse indicators and relevant correlated indicators. Correlated indicators are used when no data is available for specific principle adverse indicators that would be relevant to consider. Used correlated indicators may include, but are not limited to, Upright net impact metrics (or metrics provided by other service providers) and UN Sustainable Development Goals (SDG) alignment metrics.

Based on the assessment described above, a conclusion is made on whether:

1. the potential harm related to the investment is insignificant;
2. the potential harm related to the investment harms is significant; or
3. there is no, or insufficient, data to make a conclusion on whether there is significant harm related to the investment.

The assessment described above is performed for both new (as part of the due diligence process) and existing investments. The analysis for existing investments is updated every 12 months. The assessments are primarily driven by data from external data provider(s), such as Upright Oy.

We have only made one investment during our first reporting period and applied the careful consideration described above. In the case of ÄIO, we have concluded that the company's net impact is positive.

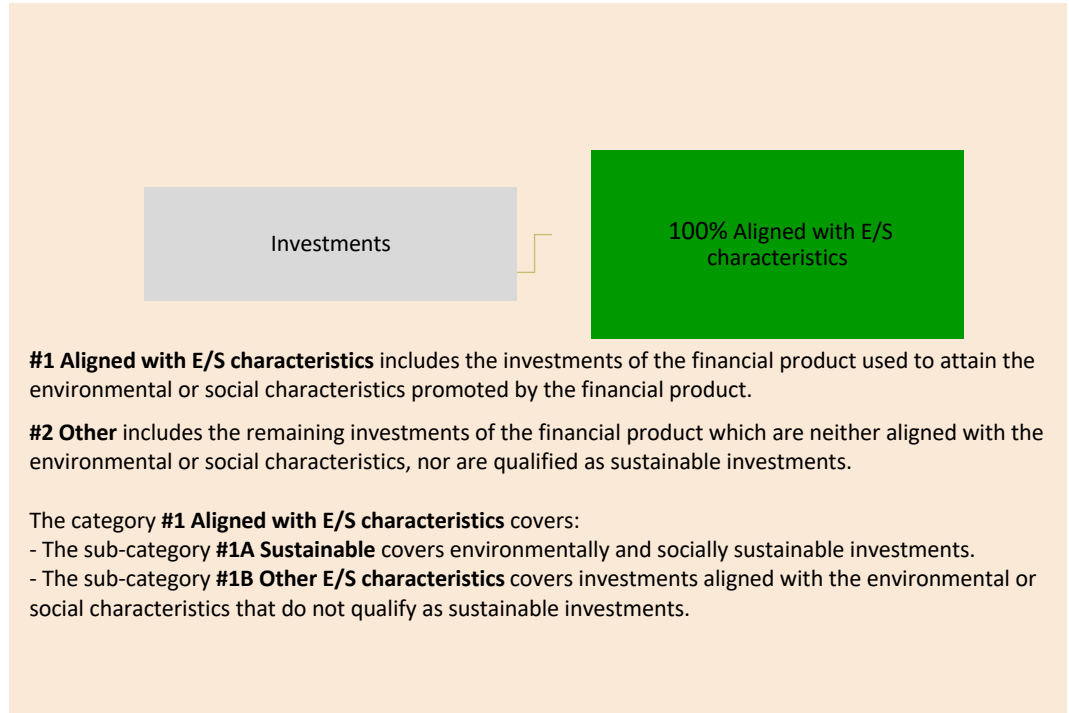
What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
ÄIO Tech OÜ	Circular Economy	100%	Estonia

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

100% Circular economy



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - The fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

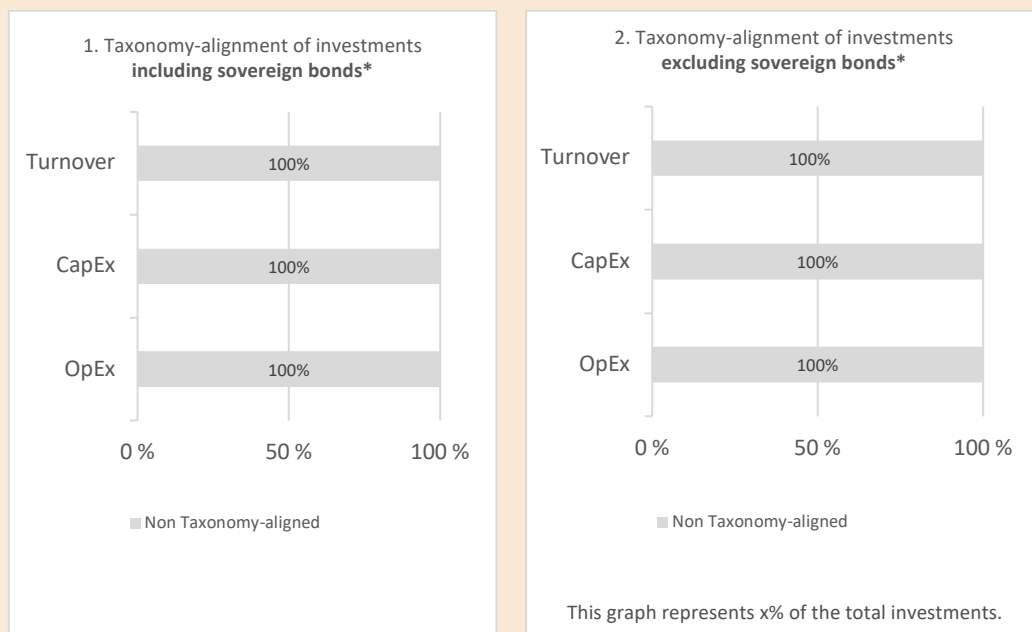
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A - The fund did not make any sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The fund did not make any sustainable investments.



What was the share of socially sustainable investments?

N/A - The fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

We have only made investments that align with E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied its strict screening process to every investment so far so that each investment would take in to consideration the E/S characteristics. A potential investment must first pass one of the four binding elements.

1. the portfolio company has a existing positive impact in relation to the size of the company (e.g. positive net impact ratio if Upright Project net impact metrics are applied or positive net impact ratio calculated using similar metrics provided by other service provider(s)); or
2. the portfolio company has a positive impact due to the mitigation of a negative impact compared to the currently best available alternatives in relation to the size of the company (e.g. positive impact ratio improvement compared to currently available benchmarks if Upright Project net impact metrics are applied or positive impact ratio improvement calculated using similar metrics provided by other service provider(s)); or
3. the portfolio company has a significant impact opportunity once scaled in at least one (1) dimension as assessed by the AIF Manager at the seed stage that clearly outweigh the expected negative impacts (e.g. the company net impact ratio is expected to be +20% or greater once scaled); or
4. the portfolio company taxonomy-aligned revenue, CapEx, or OpEx is greater than 10%.

In the event that the AIF Manager recognises any sustainability risks associated with any prospective investment and/or portfolio company, such risks and their contemplated impacts on sustainability factors and the profitability of the investment are analysed during the investment process before any final investment decision is made. During the due diligence phase of an investment, the AIF Manager uses its own ESG due diligence analysis and/or external advisers to identify and assess any relevant sustainability factors and risks relating to the investment (including environmental, social and governance matters).

Subject to Partnership's limited rights as a minority investor, the AIF Manager's intention is that the board members and the operative management of portfolio companies are introduced to the AIF Manager's ESG strategy and objectives during the investment process. In addition, the AIF Manager intends to discuss and assess any potential sustainability risks recognised during the AIF Manager's due diligence processes in respect of any portfolio company with the board members and the operative management of such portfolio company in order to mitigate any negative impacts such sustainability risks may have.

The AIF Manager expects that sustainability risks (including environmental, social and governance matters) are considered as part of the investment analysis before any investment by the Partnership and that, where applicable and reasonably practicable, an appropriate governance model is adapted in respect of a portfolio company so that the AIF Manager would be able to

monitor and manage any sustainability risks relating to such portfolio company throughout the Partnership's ownership period, it being acknowledged that the Partnership will only have a minority ownership and hence the AIF Manager may not even have any board representative in any given portfolio company.

Furthermore, during due diligence, the AIF Manager intends to re-evaluate that each potential portfolio company does not have a predominantly negative impact on environment or social characteristics nor does significant harm on any of the six (6) environmental objectives categorised in the EU taxonomy. The evaluation and assessment are done by using both formal and heuristic methodologies and depending on the case, for example, by utilising public databases, requesting information from the company, and applying schematic frameworks.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

