

IMPACT REPORT

2025



Voima Ventures



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FOREWORD

Now that we have the first full year of investing from our Fund III, I am proud to see how sustainability and impact considerations have become core drivers of value creation across our portfolio. At Voima Ventures, we view ESG not as a compliance exercise, but as a **strategic advantage**, a framework for building resilient, future-proof companies that create both financial and societal returns.

This year, our portfolio companies continued to demonstrate how strong governance, responsible resource use, and measurable positive impact can **accelerate innovation**, **strengthen stakeholder trust**, and unlock **new market opportunities**. By integrating impact into our investment decisions and active ownership, we help founders align purpose with performance, creating long-term value that extends beyond the balance sheet.

Our commitment remains clear: to invest in the founders and startups shaping a sustainable Nordic economy, where impact and profitability grow hand in hand and create the market leader of tomorrow.

Niko Elers, *Voima Ventures Investment & ESG Director*



<https://www.linkedin.com/company/voima-ventures/>



Executive Summary of Fund I, II and III



Our Mission:

Scaling solutions for the Planet, People and Industry

Fund III 107M€
2023 →
(Article 8)

Fund II 45M€
(+15M€ top-up)

Fund I 22M€

WHAT IS VOIMA VENTURES?

Voima Ventures is a deep tech VC on a mission to support founders in scaling deep tech innovations globally.

We achieve this by investing in science-driven breakthroughs, empowering teams with a global entrepreneurial mindset, and providing access to extensive networks and capital.

Our values: Integrity, team-centricity, ambitious goals, and a true passion for building growth from innovation and guides everything we do.



Investment segments represent the diverse and far-reaching impact potential

Fund I, II and III investments divided into Voima Ventures' investment segments per 31.12.2024

	Fund I	Fund II	Fund III
Green Transformation	4	9	4
Health X	1	9	4
Game Changers	2	5	-

Voima Ventures invests in three investment segments, Green Transformation, in which 40% of investments are made, Health X, in which 40% of investments are made and Game Changers, in which 20% of investments are made.

Fund II has a significant amount of investments in Game Changers category, compared to Fund I and III. Investment amounts in Health X and Green Transformation correlate with the investment strategy.

Fund III has currently 12 companies while the active pipeline has dozens of cases.

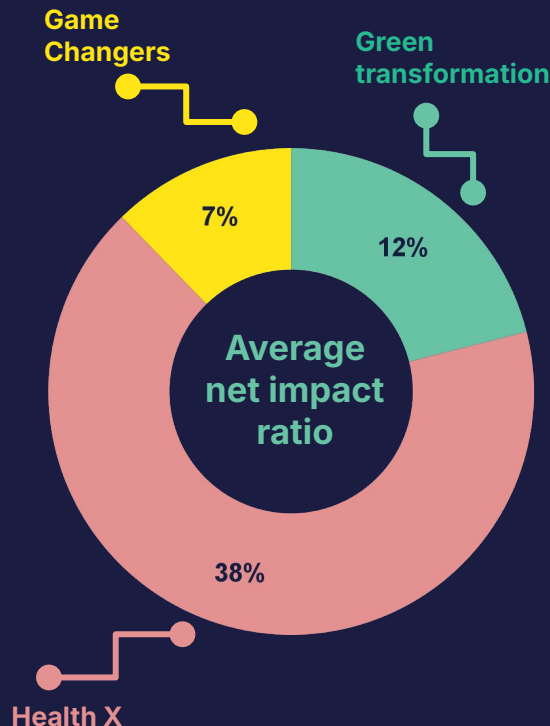
Scaling net positive deep tech innovations

WHAT IS NET IMPACT RATIO AND WHY DOES IT MATTER?

Net impact ratio measures both the positive and negative impact of a company across categories, such as environment, health, society and knowledge. Net impact ratio provides a more holistic view on impact, and supports decision making and risk management.

The highest average net impact by investment category can be seen within Health X. Within the Health X category, a significant net impact can be seen with Avenue Biosciences (+74%), Sooma Medical (+74%) and Hormona (+66%), for example. This means that within the category Health X, by average, strong positive contributions to human health can be seen, while negative externalities, such as pollution, remain low.

The average ratio is lower for Green Transformation. The likely reasoning for that is that the positive impact can be seen as the companies scale. Many negative externalities might have a significant effect at the beginning states of the production, but once the company starts scaling their solution, positive impact will skyrocket. The case might be the same for category Game Changers. The average net impact ratio is still positive for both companies which means they produce more positive impact than negative.



Voima Ventures' portfolio companies contribute to overall over a 100 SDGs

Contributing to planet and human health

Real-time, in-process sensor solution for biopharma industry



ArgusEye will use less chemicals, water and energy, while cutting down costs and time from development of biopharmaceutical.

Non-invasive solution for treating neurological and psychiatric conditions



Sooma can treat depression and chronic pain of over 150 000 patients per year

Developing and manufacturing sustainable tiles that sequester CO2 from the atmosphere



AISTI

Aisti has the potential to reduce 3,5Mt of CO2 equivalent by the end of 2032

Technology embedding printed circuitry, lighting and components directly into 3D plastic structures



TACTOTEK

Tactotek can reduce up to 60% of GHG emissions in the electronics industry

Contributing to planet and human health

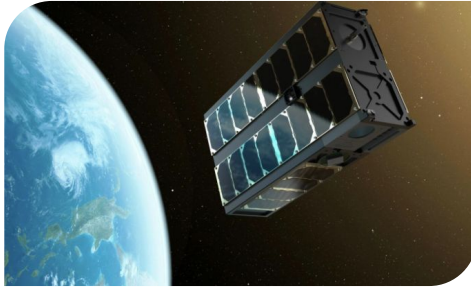
Multisensory baby pad that soothes the baby with womb-like feelscapes



NUCU

NUCU can help babies sleep 44 minutes longer, contributing to the wellbeing of both babies and parents

Planetary intelligence through hyperspectral imaging and AI for automated analysis



KUVA SPACE

Kuva Space can help in reducing millions of tons of CO2 with their intelligent earth observation data

Turning textile waste into versatile fiber



INFINITED FIBER

Infinite Fiber Company can divert approximately 30 000 tonnes of textile waste into fiber annually

Instant grain analysis for industrial, trading, research and farming customers



GrainSense

GrainSense can contribute to significant amounts of less waste more, precise application of inputs and lower emissions

Aggregated Fund results

n=38

Number of job increase: **137** (PY: 253)

Number of overall FTEs: 816

Female or non-binary personnel: **34%** (PY: 44%)

Environmental Policy: **57%**

Privacy of employees and Customers Policy: **81%** (PY: 45%)

Sustainability Policy: **54%**

Person Responsible for ESG matters: **100%**

Code of Conduct: **78%** (PY: 75%)

Diversity-policy: **90%** (PY: 81%)



Emissions

Scope 1: 396 t of CO2 emissions
(PY: 102)

Scope 2: 491 t of CO2 emissions
(PY: 177)

Scope 3: 2 546 t of CO2 emissions
(PY: 902)

We are happy to see positive development in many areas, including code of conduct and privacy policy.

We are continuing to stay way above industry standards of global tech companies within many diversity metrics, including both the share of female employees and diversity-related policy.





Internal Sustainability and Impact

Voima Ventures



Value Growth with Impact

At Voima Ventures, we back deep-tech founders at the point where research becomes business. In 2025, AI isn't just "eating the world"—it's reshaping how we discover materials, deliver therapies and build infrastructure. We at Voima Ventures invest where ambitious innovation, science and entrepreneurship compound to create measurable value for People, Planet and Industry.

Impact is our performance engine. We demand clear problem—solution fit, transparent metrics and scaling, from core tech and teams to brand and business model. Not forgetting diversity; we have a high 34% non-binary share in the portfolio.

As company highlights for impact, I encourage you to learn about Liquid Sun (e-SAF and synthetic fuels for hard-to-abate mobility), Hormona (data-driven women's hormonal health) and Sooma (drug-free neuromodulation for mental health). Looking ahead, Kuva Space extends our "green data" advantage with the space-borne insights to optimize energy, food and industrial systems beyond safety and security.

Thank you to our founders, CEOs, LPs and co-investors for the trust and grit. Together, we turn deep science into the next generation of solutions.



Inka Mero
Founder & Managing Partner



We invest in

Green transformation to 'new planet balance'

New materials and solutions for transforming industries like energy, food, space and mobility.

Health X for polarized wellbeing societies

Health tech and biotech, medical diagnostics and precision therapies for the chronically ill and aging population.

The Game Changers for better future

Leap technologies for the "future" infrastructure - semiconductors, quantum, sensors and AI

Leading Regional VC & Nordic Team



Inka Mero
Founder &
Managing Partner



Jussi Sainiemi
Partner



Pontus Stråhlman
Partner



Jenny Engerfelt
Partner



Linda Noronen
VC Analyst Trainee



Stina Wallmark
Investment Director



Niko Elers
Investment Director



Linda Haapio
CFO



Stella Malka
VC Analyst Trainee

...and University Network



Accountability to Our Limited Partners

Voima Ventures fulfills the ESG and responsibility expectations of our anchor LPs (listed below) successfully.

Nordea
LIFE

SAM
INVEST

Tesi



Tecnologiateollisuus



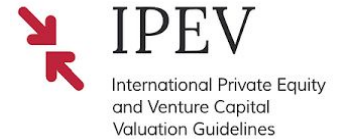
We provide transparency and regular updates on ESG progress, aligning with their standards and objectives.

Our LPs' commitment strengthens our ability to foster sustainable innovation and measurable impact across the Nordics.



Additional Standards

Practices & frameworks we follow



- Fully registered AIFM investor
- Pursuant to Article 4(1)(b) of the EU regulation (2019/2088)
- Member of the Finnish Venture Capital Association and follows their guidelines on responsible and transparent investing



Responsible investment policy at Voima Ventures



Check company against excluded business areas



Evaluate promotion of environmental/societal factors against the binding elements of Fund III



ESG DD as part of the investment process and documentation of findings in the investment memo



Develop initial value creation plan including ESG roadmap



Workshop and agree with founders on an impact KPI for the company



Systematic Value Creation for Financial and Social Benefit

Voima Ventures Fund III is classified as an Article 8 fund under Sustainable Finance Disclosure Regulation (SFDR), promoting environmental or social characteristics but not aiming for sustainable investment.

Voima Ventures Fund III methodology excludes unethical and high CO2 industries, uses sustainability indicators based on Upright Project's Net Impact Ratio, and follows binding elements outlined in the Article 8 pre-contractual disclosure.



Investment and ESG Strategy at Voima Ventures

Thesis and Pre-investment

We invest in high potential deep tech companies addressing **global challenges**, related to, among others, environmental, healthcare equality, clean energy and food.

We incorporate **ESG risks** into our investment assessment and include **impact performance metrics** in our value creation framework. For Fund III investments, we are following a **binding element requirement** in order for our investments to have a net positive impact. We do not invest in companies involved in tobacco or alcohol production, weapons, gambling, human cloning or any activities related to illegal data access or pornography.

Voima Ventures Value Creation and Impact KPIs

Companies with strong ESG often attract higher valuations as investors seek sustainable investments. Voima Ventures considers ESG & impact achievements when **preparing for an exit**.

We develop a **transition plan** that outlines how new owners can maintain or enhance ESG activities. This can help ensure continuity of **positive practices and mitigate potential backlash** and risks.

Exit and long-term Impact

For **80%** of the companies in our Fund III portfolio, we will introduce **impact KPIs**. This ensures that the fund also has an impact return component, in addition to financial targets.

Portfolio companies' value creation is considered and measured from ESG point of view. Involvement of the **Board of Directors on ESG matters**, identification of **key ESG opportunities and risks**, and planning an exit strategy.

Division of ESG & Impact Responsibilities

The Managing Partner has ESG oversight responsibility. Niko Elers leads the impact, ESG, and responsible investment implementation for Voima Ventures' 107M Euro, Article 8-compliant Fund III, embedding these principles into the fund's processes.

Each GP manager plays a key role in driving tailored value creation plans across portfolio companies.

Voima Ventures also provides internal and external training on ESG, sustainability, impact, and diversity for its portfolio companies, supporting them in advancing their own responsible practices.



Inka Mero, Founder &
Managing Partner



Niko Elers, Investment Director



Our internal emissions

Voima Ventures internal scope 1, 2, and 3 greenhouse gas emissions from the year 2024



0T

Scope 1 GHG Emissions

Direct emissions produced by a company from sources it owns or controls



12.4T

Scope 2 GHG Emissions

Indirect emissions emerging from purchased electricity, steam, heating and cooling for own use



18.6T

Scope 3 GHG Emissions

Emissions produced during the production & usage of a product, in addition to other indirect emissions, e.g. travel and waste

Voima Ventures has offices in Helsinki and Stockholm. We are eager to improve our positioning in all Nordic and Baltic countries, and thus we make an effort to not only gather as a team in one of our locations, but to also meet other investors, startups and community members at their respective locations.



Social & Governance

Code of Conduct

Voima Ventures' Code of Conduct ensures a safe, inclusive environment, supporting marginalized groups and addressing power imbalances, applicable to all associated with Voima Ventures.

Family Leave

Voima Ventures provides full salary during up to 6 months of maternity or paternity leave, with equal treatment regardless of gender, without affecting bonuses or vesting.

Diversity and Inclusion

DEI policies promote representation and participation across diverse groups, including various ages, races, abilities, genders, religions, and backgrounds.

Equitable Pay

Pay equity ensures equal compensation for employees with similar job functions, regardless of gender, race, ethnicity, or other statuses.

Procedures for the Reporting and Investigation of Harassment and/or Discrimination

Procedures resolve harassment and discrimination complaints fairly, protecting confidentiality, preventing reprisal, and promoting a healthy work environment.

<https://voimaventures.com/code-of-conduct/>





**Team events
and Slush
2024**



Social & Governance

Formal processes and Policies:

Voima Ventures is committed to driving gender balance and diversity. Voima Ventures recruits diverse, ambitious, and talented individuals. Diversity in nationality seen valuable, highlighting the role of having an individual in all Voima Ventures' core geographies.

Wellbeing Days:

Wellbeing days, and culture and sports benefits are organized to support the employees' physical and mental health, and overall well being.

Tracking employee wellbeing:

Yearly wellbeing surveys are conducted. The managing partner has informal one-on-ones with the team on regular basis to gather feedback on employee satisfaction and engagement. Voima Ventures strives to maintain an atmosphere of openness.

Remote work opportunity:

Voima Ventures highlights the role of a collaborative work environment in the company's premises in Helsinki and Stockholm, and in other locations. Employees also have the possibility to work flexibly wherever they feel most productive.



Fund Team Diversity



60% of Team
Identify as
Female



40% of the
carry share
is held by
women

Age



Nationalities



Social & Governance

General Partners' role:

Voima Ventures is likely to join the board after making an investment. The General Partner's (GP) role is to monitor ESG in the boards by requiring annual updates on the company's ESG performance. The GP aims to assess ESG activities in strong connection with the company's growth by assessing how ESG actions and policies can support the company in growing sustainably.

Resources:

Voima Ventures provides support and resources to its companies. For Fund III companies, Voima Ventures places a binding element that guides the company towards sustainable growth through responsible operations. Voima Ventures is available for support and questions, and provides, among others, templates to portfolio companies. The purpose of the templates is to help the companies in getting started in their ESG journey.

Average share of females in Voima Ventures portfolio company boards

Fund I
20%

Fund II
26%

Fund III
29%



Responsible companies lead to stable economic growth

Voima Ventures' role in responsible economic growth

According to recent literature, while ESG does not boost GDP growth immediately, but strong economic benefits are likely to occur gradually. Namely, social and governance factors can strongly influence stable economic growth in the long run. In a study examining ESG performance and economic growth in 29 OECD countries, ESG practices' role in increasing social trust and stability, reduction of long-run environmental and institutional risks, and the encouragement of long-term investment in infrastructure, health and governance is highlighted as a driver of stable economic growth.

In 2024, Voima Ventures' portfolio companies measured across all three funds have



Employed 137 new people



Employed 243 women (all FTEs: 816)



125 implemented governance-related policies



95 implemented social-related policies

Fund I



Introduction

Fund I

Voima Ventures Fund I consists of portfolio from VTT - the National Technology Research Center of Finland. Most of the companies have been founded between 2009 - 2016, and all of them are VTT spinouts.

In 2019 Voima Ventures team started to manage the Fund I, and VTT remains the sole LP.

Originally 20+ and today 7 active companies in the portfolio can be categorized in to green transition, health tech and game changer -domains which are the focus areas of the Voima Ventures Fund III.

Particularly the companies that we expect to return significantly are contributing substantially in to SDG related to either the environment or health. This gives us fair confidence that companies in Funds II & III with meaningful impact contribution are likely to return more to the fund when compared to portfolio companies with little impact.



Fund I

ESG & Impact snapshot

N = 7



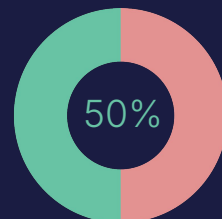
of companies have a policy that supports anti-discrimination

PY: 100%



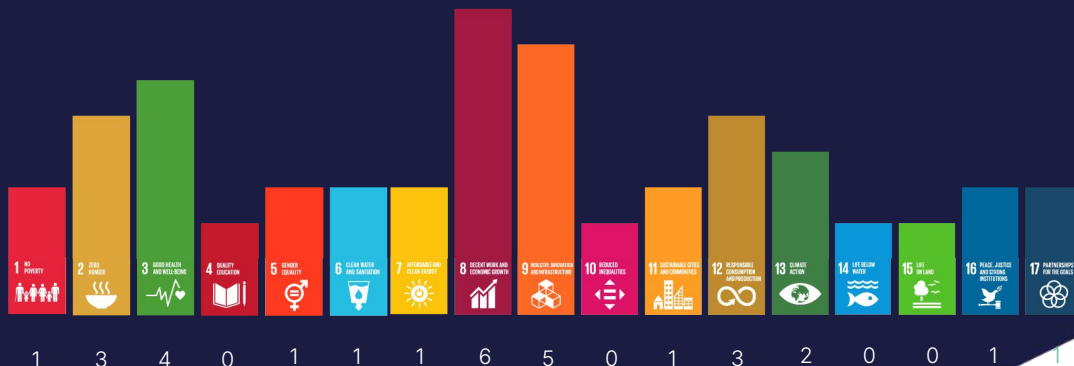
report that the board is committed to addressing ESG risks and issues

PY: 100%



have a diversity-related policy

PY: 71%



Key findings

Fund I companies measured are showcasing solid progress within ESG areas. All companies measured cover governance- and social sustainability-related policies in some way. These policies might be covered in their own handbooks or in other internal processes. The fact that the amount of diversity related policies has gone down likely indicates the informality of such policy.



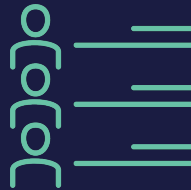
Fund I

ESG & Operations

Operations By Company Country



Number of full time equivalent employees



347

Number of new hires in the past
12 months: + 16

Highlights

- Positive SDG alignment across companies
- New jobs created across the fund
- Most of founders still employed

Key findings

In spite of the globally difficult economic situation, our companies in Fund I have made significant key recruitments, ending up creating jobs even when a few companies have been forced to wind down operations. Meanwhile, Solar Foods conducted a technical listing on the OMXH First North list and which indicated a significant jump in operational maturity from startup to a public company.



Fund I Environmental



Tonnes

Scope 1



88

Scope 2



151

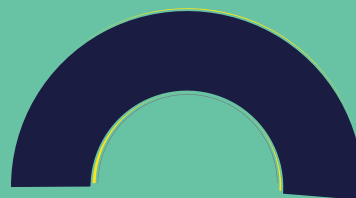
Scope 3



106

GHG Emissions

Scopes 1, 2, and 3 categorize emissions as direct from company-owned sources, indirect from purchased energy, and other indirect emissions across the value chain, respectively.



100%

Have a sustainability Policy (%)

We are happy to see all measured companies having a sustainability policies, showing assumed growth from the previous years.



100%

Fund I Companies have implemented an employee survey (%)

Fund I

Environmental



83% PY: 57%

Have an ESG Policy (%)

ESG policy covers a guideline or a set of rules that the company has internally set

Key findings

We are happy to see that most companies have an ESG policy covered in their operations. We can see a significant improvement from the previous year, which might indicate the companies maturity and scaling, thus focusing more on comprehensive internal processes.

In each measured company, there is also someone ensuring that ESG matters are considered.

Have a Person Responsible for ESG Matters (%)

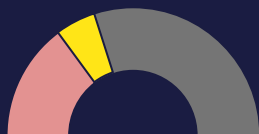
PY: 43%



100%

Fund I

Social and governance



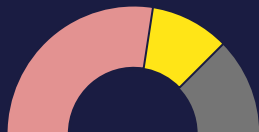
● 2025 28%
● 2024 -45%

**Female &
Non-Binary
Employees (%)**



11%

**Personnel with
PhDs**
PY: 30%



● 2025 -60%
● 2024 -71.4%

**Conduct Supply
Chain Risk
Assessment (%)**



67%

**Anonymous
Whistleblower
Channel (%)**
PY: 28%



50%

**Non-Anonymous
Whistleblower
Channel (%)**
PY: 57%

Key findings

All companies have either an anonymous or non-anonymous whistleblower channel. The global uncertainties have increased the significance of proper supply chain assessment. Thus, we are happy to report that a majority of our portfolio companies consider supply chain risk assessment and responsible procurement policies.



Fund I

Social & Governance Policies

Cyber security and data management policy is a KPI that we added this year. In the frontline of technology disruption, data security and management is more important than ever. The lack of a PY result indicates that we have asked the question for the first time.

Anti-discrimination policy

100% PY: 100%

Anti-corruption & anti-bribery policy

83% PY: 100%

Code of conduct

100% PY: 71%

Cyber security and data management policy

83%

Diversity-related policy

50% PY: 71%

Privacy policy

100% PY: 57%

Environmental policy

67% PY: 42%

Human rights policy

83% PY: 29%



Fund II



Introduction

Fund II

Launched in 2019, Voima Ventures Fund II is a 45m€ fund (with 15M € top-up) is the first 100% deep technology focussed fund in the Nordics with a focus on university and research center spinouts. The strategy of the Fund II is to invest into the best Nordic research teams working on scalable solutions.

Fund II portfolio consists of 23 companies (vintage 2019-2023) and is now focussed on follow-on investments and value creation of the existing portfolio.

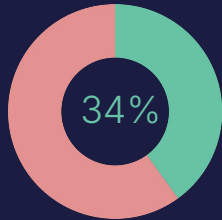
Anchor LPs of the Fund are VTT, European Investment Fund EIF, and Finnish family offices and the University of Jyväskylä.



Fund II

ESG Highlights

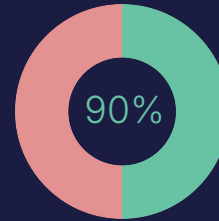
N = 23



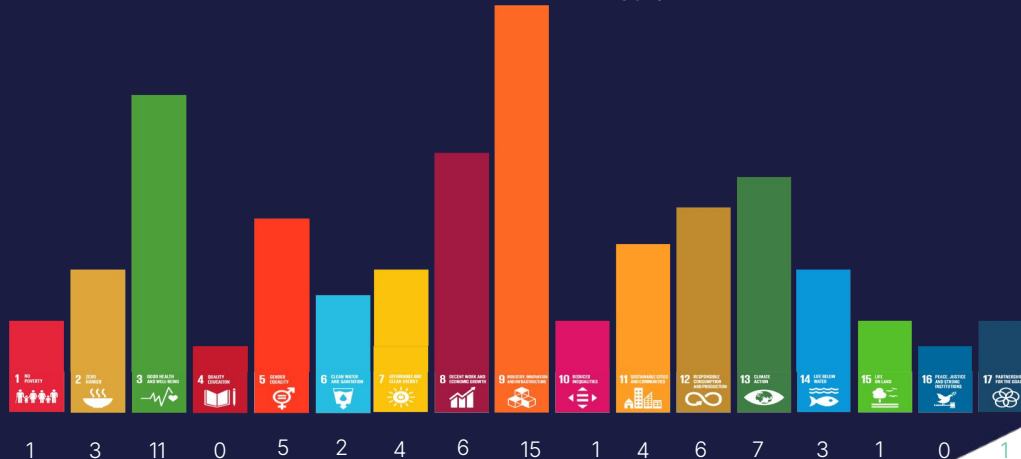
of portfolio company employees are female, down from 42% last year



report that the board is committed to addressing ESG risks and issues
PY: 86%



have a diversity-related policy
PY: 73%



Key findings

As we can see in the case of Fund II, some policies measured in amounts implemented, have decreased compared to the previous year. Up on discussions with Fund II CEOs, most companies have internal policies covering ESG topics, but the policies go by a different name compared to Voima Ventures' survey. Overall, the CEOs discussed presented good awareness on ESG topics, with internal policies covering them.



Fund II

ESG & Operations

Operations By Company Country



Number of full time equivalent employees

372

Number of new hires in the past 12 months: + 84

Highlights

- Positive SDG alignment across companies
- Dozens of new jobs created across the fund
- Dozens of founders still employed

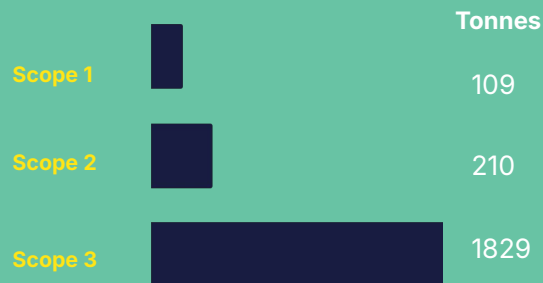
Key findings

The companies measured for Fund II showcase gradual growth as a fund with 84 people employed in the last 12 months. Fund II companies are well prepared for ESG-related risks as there was no ESG incidents reported last year among the measured companies. Many companies are in a great trajectory of reaching a sufficient level of ESG maturity.



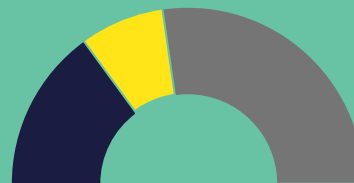
Fund II

Environmental



GHG Emissions

Scopes 1, 2, and 3 categorize emissions as direct from company-owned sources, indirect from purchased energy, and other indirect emissions across the value chain, respectively.



33%

Have an ESG policy (%)

Last year, 36% of measured Fund II companies had an ESG policy. Implementing ESG policies is a key priority for the next financial year as decreasing number highlights the informal nature of current policies that might exist in the companies.



100%

Fund II Companies with Board Committed to ESG Discussions (%)

PY: 86%

Fund II

Environmental

**Have a Person
Responsible for ESG
Matters (%)**

PY: 36%



100%

Key findings

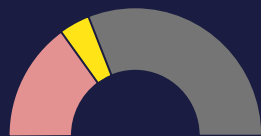
Fund II has a positive net impact of 49%. The impact is thus strong and significantly above the average. Thus, more benefit than harm is created for every dollar invested. We want to highlight the net impact ratio among the ESG metrics presented, because there is a large-impact happening as a result of our portfolio companies' operations, not placing emphasis on ESG-related metrics and policies necessarily.



Fund II net impact
score of +49% vs. S&P
500 net impact of +11%

Fund II

ESG & Impact snapshot



**Female &
Non-Binary
Employees (%)**

● 2025 -34%
● 2024 -42%



33%

**Personnel with
PhDs**
PY: 25%



32%

**Anonymous
Whistleblower
Channel (%)**
PY: 32%



**Conduct Supply
Chain Risk
Assessment (%)**

● 2025 -29%
● 2024 -55%



64%

**Non-Anonymous
Whistleblower
Channel (%)**
PY: 64%

Key findings

Similarly to measured companies in Fund I, most companies in Fund II have either an anonymous whistleblower channel or a non-anonymous one, or another procedure covering the same purpose. The share of female and non-binary employees have stayed roughly the same compared to the previous year, while supply chain risk assessment metric has decreased. As mentioned, most measured companies conduct responsible procurement and supply chain measures internally.



Fund II

Social & Governance Policies

Key findings

The percentage of companies that have a diversity-related policies has increased. This year, we formulated the question slightly differently compared to the previous year. Thus, there are notable differences in the way companies interpret the question. Therefore, as mentioned previously, most companies do cover diversity-related policies in their own processes in some way, and we include that in the reporting.

Diversity-related policy

90% PY: 73%

Anti-discrimination policy

48% PY: 68%

Code of conduct

67% PY: 55%

Privacy policy

71% PY: 50%

Anti-corruption & anti-bribery policy

24% PY: 27%

Cyber security and Data management Policy

52%

Human rights policy

19% PY: 23%

Environmental policy

38% PY: 23%



Fund III



Introduction

Fund III

Voima Ventures Fund III is a 107m€ article 8 fund. The Fund focuses primarily to Nordic and Baltic region (selectively rest of EU), and seeks to build a portfolio of total 25 - 30 companies with high growth potential and strong scientific foundation. In total, the Fund has 40% of its investment capacity to use towards companies in green transformation and 40% towards companies contributing to better health. 20% is reserved for a category of game changers. All investments must pass the binding elements as defined in the SFDR annex.

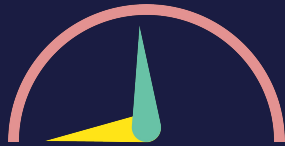
The fund also looks to quantify the investment impact by attributing a impact KPI for 80% of the companies in the portfolio that will be tracked and reported yearly. The target is to create a impactful portfolio that is able to draw on the very best and the brightest local minds to create measurable outcomes. In the survey period of this report, the fund has made 8 investment of which 4 are contributing towards green transformation and 4 for better health of mankind.



Fund III

ESG Highlights

N = 8



Fund III net impact score of +52% vs. US Fortune 500 company impact of -5%



report that the board is committed to addressing ESG risks and issues



report having impact KPI's



Manager commentary

Fund III is still on early stages. ÄlÖ and Sooma, for example, are operational while Liquid Sun, for example is still in tech development stages. All of the current companies are under the requirement to set up and track business specific impact KPI's. As mentioned last year, our initial data analysis provided by our impact data partner Upright suggests that investing a dollar into Voima Ventures Fund III portfolio has a significant impact compared to holding it as cash or investing in to a index of fortune 500 companies



Fund III

ESG & Operations

Operations By Company Country



Number of full time equivalent employees

97

Number of new hires in the past 12 months: + 37

Highlights

- Positive SDG alignment across companies
- Dozens of new jobs created across the fund
- Dozens of founders still employed

Key findings

Companies in Fund III are growing fast, which is represented in the amount of new hires. ÄlÖ, for example, has made 11 new recruitments in the past 12 months.



Fund III

Environmental



Tonnes

Scope 1



199

Scope 2



130

Scope 3



611

GHG Emissions

Scopes 1, 2, and 3 categorize emissions as direct from company-owned sources, indirect from purchased energy, and other indirect emissions across the value chain, respectively.



100%

Have an ESG strategy (%)

In light of the Article 8 requirements, we have an approach of implementing a ESG strategy as a post closing item alongside with other policies.



100%

Fund III Companies with Board Committed to ESG Discussions (%)



Fund III

Environmental



Occupational health and safety policy (%)

Workers have the right to a high level of protection of their health and safety at work

Key findings

We are constantly aiming to recognise opportunities for support within our portfolio companies. The ESG surveys we conduct help us getting an understanding of trends within these companies. Most Fund III companies implement employee surveys and other operations tracking employee wellbeing. There is room for improvement in Occupational Health and safety policies and procedures and this will be one of our priorities within fund III.

Have a Person Responsible for ESG Matters (%)



100%

Fund III

ESG & Impact snapshot



Female & Non-Binary Employees (%)

- 2025 -40%
- 2024 -46%



35%

Personnel with PhDs
PY: 35%



43%

Anonymous Whistleblower Channel (%)
PY: 0%



Conduct Supply Chain Risk Assessment (%)

- 2025 -29%
- 2024 -50%



14%

Non-Anonymous Whistleblower Channel (%)
PY: 25%

Key findings

We have seen solid improvement within the whistleblower channels compared to the previous year. Nevertheless, while Voima Ventures provides resources in implementing such procedures, monitoring of these policies are also crucial. For very early-stage companies, such as companies Fund III, implementing the policies presented mitigates risks and conflicts within the company from early on.



Fund III

Social & Governance Policies

Anti-discrimination policy 100%

Anti-corruption & anti-bribery policy 100%

Code of conduct 100%

Good governance policy 100%

Diversity & equal opportunity policy 100%

Privacy policy 100%

Sustainable & environmental policy 100%

Human rights policy 100%



Making an impact through investing



Our investment thesis focuses on the highest value growth opportunities in the Green Transformation -domain, aligning with the strengths of the Nordic ecosystem in R&D for sustainable technologies.

Green transformation to
'new planet balance'

Seed & early stage



Series A → Scaleups → Unicorns



Our thesis for 2023-2030

CO2 reduction, bioasset preservation, and circularity are key factors shaping operational needs for all industries. Both local and global regulations and taxes will be adapted to support the transformation and the necessary industrial investments.

What we want to see

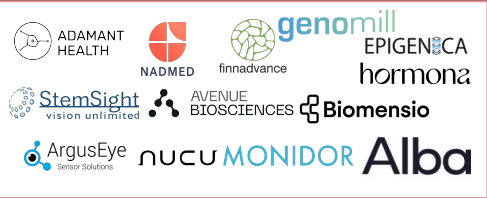
Scalable technology companies in circular economy, novel ways to create flexibility in the electricity grid, new manufacturing companies focused on green products.



Health X -domain is driven by consumer interest in adopting scientifically validated solutions directly. Biotech and Life Sciences adopt new technologies which are needed to keep aging and chronically ill Western populations healthy.

Health X for polarized wellbeing societies

Seed & early stage



Series A → Scaleups → Unicorns



Our thesis for 2023-2030

Digital health and self-monitoring are booming, with growing consumer adoption in diagnostics and preventive care. An aging population and societal divide between "healthy/preventive" and "chronically ill" emerge due to rising rates of obesity, diabetes, cancer, mental illness, and addiction. Healthcare and pharma must quickly adopt AI, digital solutions, biotech, and medtech advancements.

What we want to see

Non-invasive monitoring to replace invasive procedures, novel therapies, consumer health and data applications, wearables and biosensors



Game Changers like Gen AI and chip technologies are in the heart of the technological race between the US, EU and China. We see that companies who are able to leverage their technology in dual use are faster to reach significant revenues and scale to other industries.

**The Game Changers for
better future**

Seed & early stage



Series A → Scaleups → Unicorns

TACTOTEK
dispelix

Our thesis for 2023-2030

Technology development intensifies as fight for quantum supremacy and global technology independency continues across continents. Europe doubles down in research and innovation in the fields of new materials, space, quantum computing, energy and chip technologies, to enable new growth.

What we want to see

Semiconductor startups with strong IP, dual use companies, quantum computing and imaging technology companies.



Portfolio Case Examples



AVENUE BIOSCIENCES

Making protein production more efficient and accessible

Building a proprietary protein-engineering platform that uses high-throughput chemistry, synthetic biology and machine learning to optimize N-terminal signal peptides which are short sequences guiding proteins to their proper location inside mammalian cells.

Founded: 2023

Operates in: Founded in Finland, HQ in the US

Area of Operations: Biotechnology, Artificial Intelligence

Voima Ventures' Entry: Seed

How Voima Ventures sees the impact:

Avenue Biosciences is addressing one of biotechnology's most pressing issues: the lack of efficient and scalable protein production. This bottleneck slows development and delivery of life-saving therapies, such as monoclonal antibodies, mRNA vaccines and gene therapies.

The societal benefit of Avenue Biosciences is far-reaching. It reduces development time and cost for advanced biologics, makes critical therapies more accessible globally, and strengthens the scalability of biopharmaceutical manufacturing which might be essential in addressing future health crisis.

Top positive impacts:

- ▶ Drives innovation in biopharma
- ▶ Accelerates the development of life-saving therapies
- ▶ Improves access to critical treatments
- ▶ Enables new treatment possibilities



Timeline

Prior to 2024

Research at The
University of
Helsinki

2023

Founded

2024

Joins StartX,
Stanford founder
community

2024

Voima Ventures
invests

2025

Selected for BioTools
Innovator Accelerator
Program

Diversity at Avenue Biosciences

8 new hires in the past 12 months
55% of employees identify as female
50% of leadership team identify as female
33% of board members identify as female



Liquid Sun is taking the aviation industry by the horns and bringing a fossil-free alternative to jet fuel

Liquid Sun converts CO₂ and water into sustainable aviation fuel, eSAF, using a proprietary low-temperature electrolysis. They are preparing to launch Finland's first eSAF production testing facility to advance industrial-scale aviation fuel.

Founded: 2022

Operates in: Finland

Area of Operations: Climate Tech, eFuel

Voima Ventures' Entry: Seed

How Voima Ventures sees the impact:

EU climate mandate, ReFuelEU, Aviation promotes to increase the use of sustainable aviation fuels to meet the emission reduction target of 55% by 2030.

Liquid Sun is bringing a both impactful and scalable solution to meet the reduction targets. eSAF is a synthetic jet fuel that can reduce emission up to 90%. The low-temperature electrolysis technology converts CO₂ into energy-rich molecules using renewable electricity.

Top positive impacts:

- Reduces aviation-related CO₂ emissions
- Captures and repurposes CO₂
- Establishing Finland's first eSAF pilot factory
- Enabling energy independence





Timeline

2022

Founded after research at Tampere University

2023

Collaborative partnership with AFRY

2024

CEO, Dr. Pari Keinänen selected for Forbes Technology council

2024

Partnership with Vataset Teollisuus in Kemijärvi Biopark

2024

CO2 valorization unit installed at Liquid Sun's demonstration plant in collaboration with GIG Karasek

2024

Voima Ventures invests

2025

A step toward to cost-effective mass production with next gen stack design

Diversity at Solar Foods

18% of employees identify as female

100% of founders currently employed

Over 60% of the founding team are PhDs

A team with a significant international background

AISTI

Aisti develops renewable acoustic tiles made from wood fibers

Aisti uses foam-forming technology to bring a lightweight alternative to plastic binders or rock wool. Aisti targets applications in ceilings, insulation and sustainable packaging. Aisti's first commercial plant is in Kitee, where their first product, biobased building material solution, Aisti Teno, is produced.

Founded: 2019

Operates in: Finland

Area of Operations: Urban Tech, Green Buildings

Voima Ventures' Entry: Series A

How Voima Ventures sees the impact:

As buildings are responsible for 39% of global energy-related carbon emissions, Aisti's impact has the potential to be far-reaching.

Aisti is not only creating sustainable products but their first factory will run on renewable energy. Aisti's products are widely tested to have excellent qualities, including the improvement of air quality. Additionally, they are cost competitive to other alternatives in the market. Aisti represents a significant step towards mass production of fully sustainable alternatives in the construction industry that can compete with traditional alternatives in terms of product qualities and price.

Top positive impacts:

- Usage of renewable raw materials while eliminating harmful materials
- Enhancing acoustics while improving air quality
- Pioneering foam-forming technology
- Introducing a new class of bio-based materials



Timeline

2019

Founded

2023

AFRY selected as
leading
engineering
partner

2023

First pilot plant in
Jyväskylä

2024

2.4 million Euro offtake
agreement with a
European construction
company

2023

First commercial
factory in Kitee

2024

A patent received for
innovative Teno acoustic
tile

2024

Voima Ventures invests

Diversity at Aisti

25% of employees are female

100% of founders currently employed

✓ New hires in the past 12 months

hormona

On a mission to empower women with real-time, AI-driven hormone insights

Hormona develops at-home quantitative testing of conditions, such as PCOS, irregular menstrual cycles, thyroid dysfunction, perimenopause and hormonal imbalances. The tracking is AI-driven and provides an accuracy of over 90%. The software provides personalized recommendations, symptoms tracking and educational content.

Founded: 2019

Operates in: United Kingdom

Area of Operations: Remote health monitoring, Femtech

Voima Ventures' Entry: Seed

How Voima Ventures sees the impact:

Why are critical conditions, affecting half of the world's population, so under-researched? Particularly, the conditions Hormona's at-home test is tracking, are heavily under-research and underserved. There is a systematic data gap in medicine regarding women's health.

80% of women experience hormone-related symptoms. Hormona's biometrics and AI solution deliver personalized and predictive healthcare at scale. The innovation is backed by medical experts and clinically validated, putting an end to guesswork when it comes to women's healthcare.

Top positive impacts:

- Addresses a massive global health gap
- Improves access to personalized care, bypassing long wait times and misdiagnoses
- Combines AI with lab-grade, at-home testing



Timeline

2020

Founded

2021

Proof of concept initiated

2022

Raised a pre-seed round

2023

Launched an MVP of Cycle-tracking App

2024

Optimizing hormone-test manufacturing, scale up and transfer

2025

Voima Ventures invests. Validation and Beta-testing

Diversity at Hormona

100% of founders are female

Female CEO

A diverse team with many nationalities

Glossary

Environmental, Social and Governance (ESG): A framework used in understanding risks and opportunities around environmental, social and governance related areas.

Sustainable Development Goals (SDGs): Adopted by the United Nations in 2015, the SDGs are an outline to achieve a better and more sustainable future for all. The SDGs can be adopted by companies to align business sustainability goals with society's goals.

Greenhouse Gas Emissions: Carbon dioxide (CO₂) makes up the majority greenhouse gas emissions alongside smaller amounts of methane (CH₄) and nitrous oxide (N₂O). Greenhouse gases trap heat and make the planet warmer, resulting largely from human activities.

ESG Maturity: ESG maturity is used for assessing companies' progress in integrating ESG factors into their business practices. Voima Ventures assess its portfolio companies' ESG maturity on five levels, one being the lowest and five being the highest.

Code of Conduct: Outlines expected behaviors, rules and principles to be followed by employees and those associated with the company.

Anti-Discrimination Policy: Ensures a safe and inclusive environment for all employees with guidelines to prevent discrimination of protected characteristics.

Anti-Corruption and Anti-Bribery Policy: Ensures companies' commitment to operating in an ethical manner with applicable anti-bribery laws.

Good Governance Policy: Ensures transparency, integrity and lawfulness of companies.

Privacy Policy: Guides companies on the collection, using, storing, disclosing and protecting the personal information of former, current and prospective employees and customers.

Sustainable and Environmental Policy: Actions plans aimed to protect the natural and environment and enhance sustainable practices. Companies' actions to increase the planet ecosystem's health.

Human Rights Policy: Companies' commitment to respecting, protecting and enforcing human rights.

Net Impact: The net sum of costs and benefits, also referred to as negative and positive impact, that the company creates. Externalities are included.

PAI indicators: Principle Adverse Impact indicator is a metric used to measure a financial investments' negative effects on ESG factors. It was developed by the European Union as a part of the Sustainable Finance Disclosure Regulation (SFDR). Voima Ventures' Fund III is an Article 8 Fund.



Fund III PAI Indicators

As a venture capital fund investing in early-stage growth companies, we expect absolute GHG emissions to increase as our portfolio companies expand operations. Our actions therefore focus on managing emissions intensity and embedding climate-conscious governance structures early, to ensure that growth is sustainable.

Indicator No.	Indicator	Metric	Value
1	GHG emissions – Scope 1	Tonnes CO ₂ e per EURm invested	199.0599
2	GHG emissions – Scope 2	Tonnes CO ₂ e per EURm invested	131.48
3	GHG emissions – Scope 3	Tonnes CO ₂ e per EURm invested	616.24
4	Total GHG emissions	Tonnes CO ₂ e per EURm invested	946.7799
5	Carbon footprint	Tonnes CO ₂ e per EURm invested	482.53
6	GHG intensity of investee companies	Tonnes CO ₂ e / EURm revenue	242.44
7	Exposure to companies active in the fossil fuel sector	% of investments	0
8	Share of non-renewable energy consumption and production	% of energy use	475
9	Energy consumption intensity per high impact sector	kWh per EURm revenue	0.3512
10	Activities negatively affecting biodiversity-sensitive areas	% of investments	0
11	Emissions to water	Tonnes per EURm invested	0
12	Hazardous waste ratio	Tonnes per EURm invested	0
13	Emissions of ozone-depleting substances	kg CFC-11e per EURm invested	0
14	Emissions of air pollutants (NOx, SOx, PM)	Tonnes per EURm invested	0
15	Lack of carbon reduction initiatives in investee companies	% of investments	0
16	Investee companies without water management policies	% of investments	0
17	Violations of UNGC/OECD guidelines	% of investments	0
18	Exposure to controversial weapons	% of investments	0

Appendix & Assumptions

Voima Ventures' internal GHG calculations

Voima Ventures internal scope 1, 2, and 3 greenhouse gas emissions are calculated with OpenOcean template as well as with a carbontech company's demo GHG emissions calculation spreadsheet. The calculations are from 2024.

OpenOcean offers greenhouse gas emission calculators to help companies measure and manage their carbon footprint. Voima Ventures uses OpenOcean in order to gain accurate and transparent data calculated by an external operator. All data sources are chosen on the basis of receiving the most up to date sources for the GHG emissions. Data sources chosen can represent as accurate as possible estimate of the true emissions.



Appendix & Assumptions

Portfolio Results

The Upright Project is used for portfolio companies' emissions and SDG and EU taxonomy alignment. The Upright Project is a platform that quantifies the impact of companies and, therefore, enables smarter decision-making for companies.

ESG survey is used for gathering data on portfolio companies. The survey is conducted at the end of the spring of 2025. Results, such as, "Number of new hires" or "Share of female employees" are from the year 2024. As the results were gathered in the Spring of 2025, questions, such as "Does the company have a code of conduct", are based on the current status of the company, which is not expected to change rapidly, exceptions considered.

Certain companies are excluded from the emissions calculations as well as from the ESG survey results. The selected group of companies is aimed to showcase accurate data and information of that specific fund.

<https://www.uprightproject.com/model/>



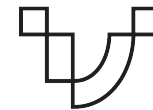


Thank you!

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Voima Ventures