



SUSTAINABILITY REPORT

2025

INTRODUCTION

This report, conducted in early 2026 with all active investments, reviews the findings of Maki.vc's ESG survey covering fiscal year 2025. It includes key data points from our portfolio across the environmental, social, and governance pillars, tracks progress against prior years and highlights the contribution of our portfolio companies to sustainability-related themes. It also outlines our internal approach to ESG practices.

This year's report also introduces a dedicated focus on cybersecurity and Responsible AI — areas of growing material importance for our portfolio and the venture ecosystem more broadly.

- 01 Introduction and snapshot
- 02 Portfolio results
- 03 Cybersecurity and Responsible AI
- 04 Maki.vc internal operations
- 05 Selected themes in our portfolio

SNAPSHOT

PORTFOLIO COMPANIES

1,897

Jobs created (FTEs at year-end 2025)

29%

Of portfolio companies are female founded/co-founded

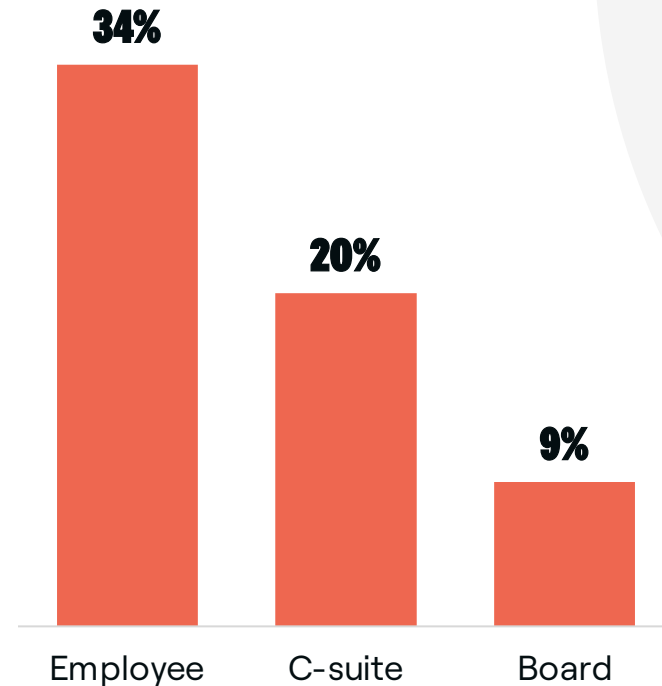
8.4

Avg nationalities — employees

PORTFOLIO RESULTS

GENDER DIVERSITY

% that identify as female or non-binary, 2025



POLICY IN PLACE

- 93%** Code of Conduct
- 86%** Privacy Policy in line with GDPR
- 83%** Cybersecurity & data management
- 76%** Health & Safety
- 64%** Anti-discrimination & equal opportunities
- 64%** Anti-corruption & anti-bribery
- 64%** ESG policy
- 57%** Diversity & Inclusion
- 21%** Responsible AI policy

PORTFOLIO RESULTS

RESPONDENTS IN THE 2025 SURVEY

42

Companies responding

14

Fund I

16

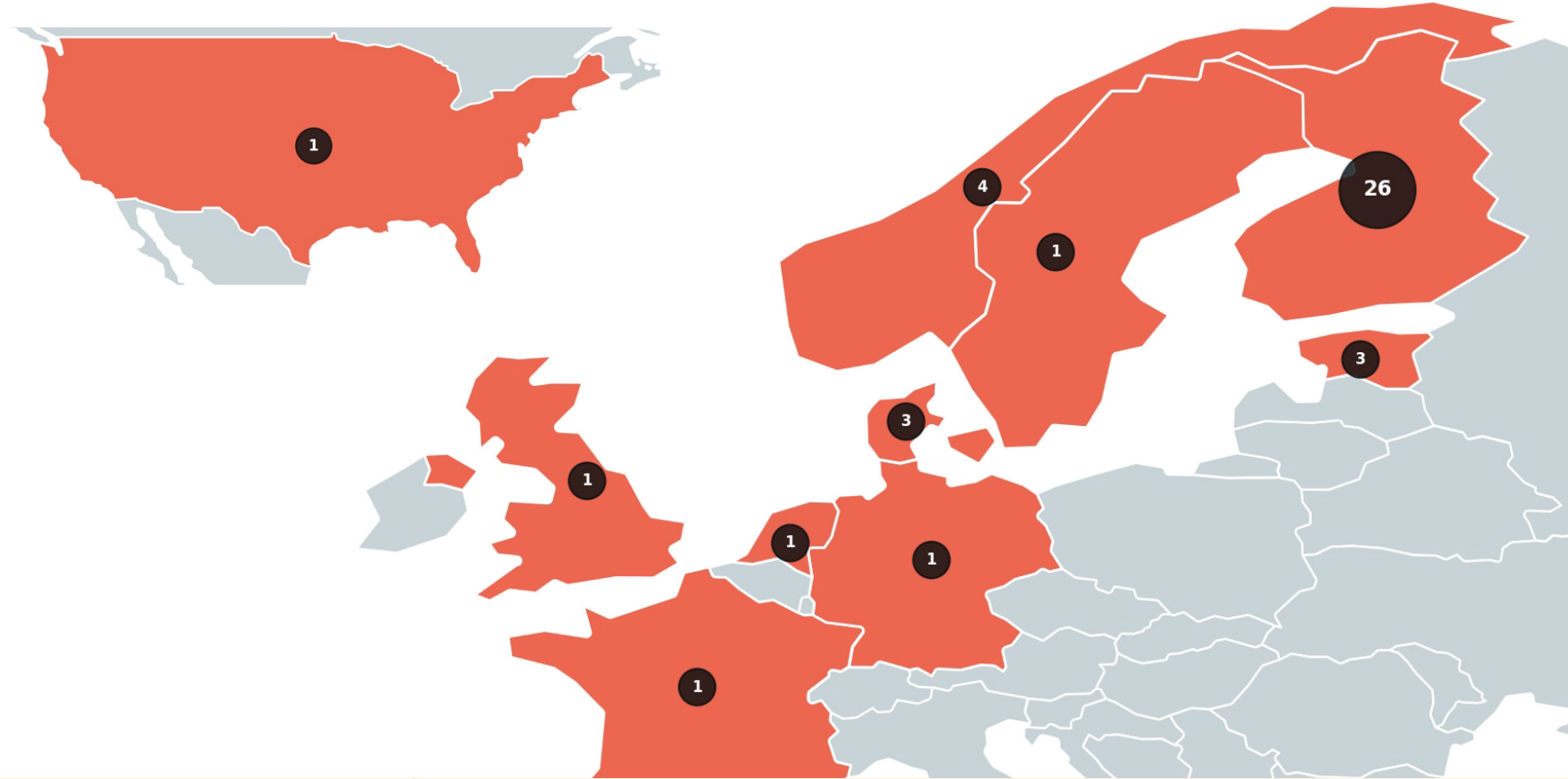
Fund II

12

Fund III

10

Countries represented



Response Rate

2025

100%

n = 42

2024

97%

n = 36

2023

82%

n = 32

2022

83%

n = 33

2021

94%

n = 30

ESG MATURITY

3.0

Portfolio average (low-high: 1–5)

3.4

Fund I average

2.9

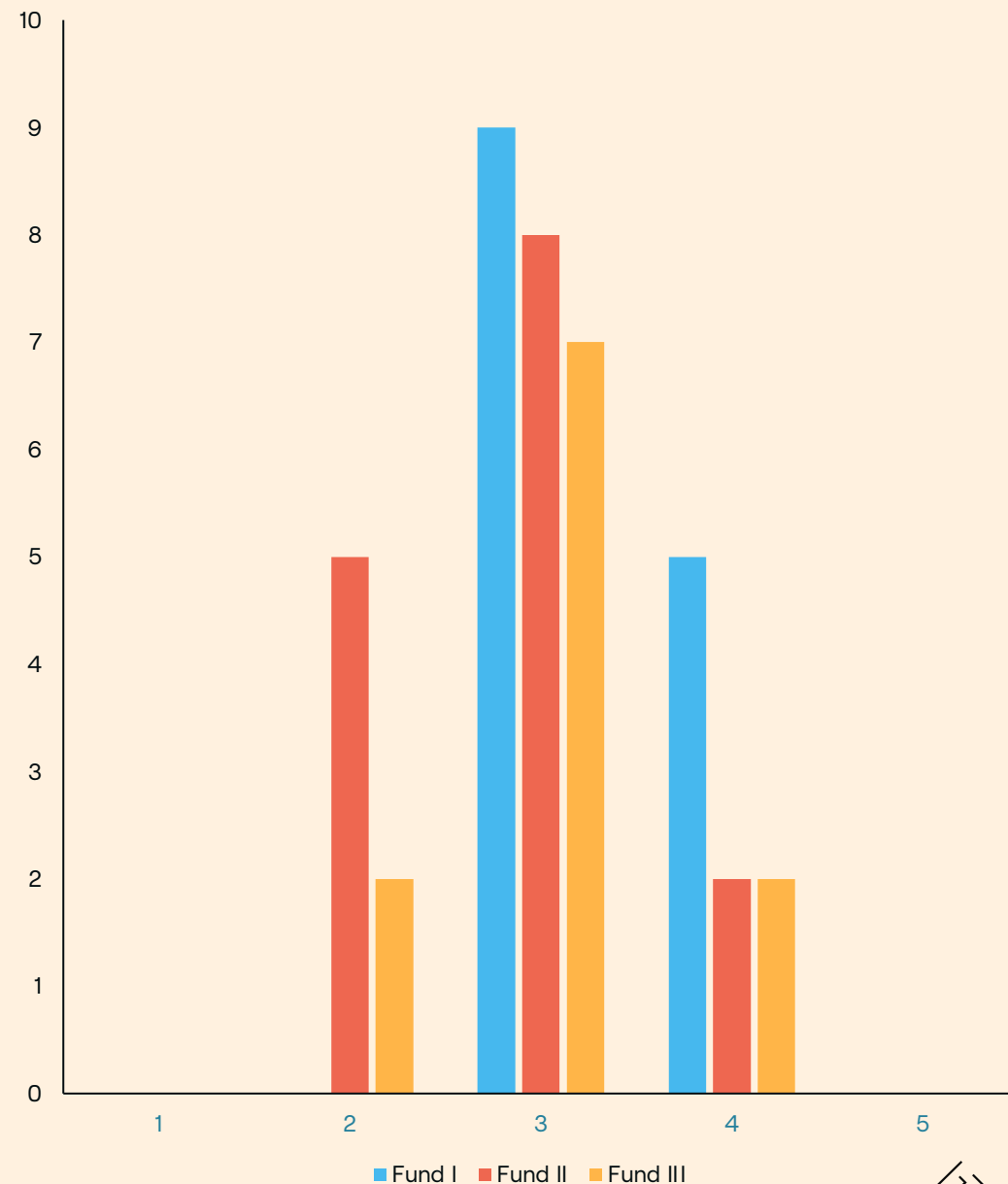
Fund II average

2.8

Fund III average

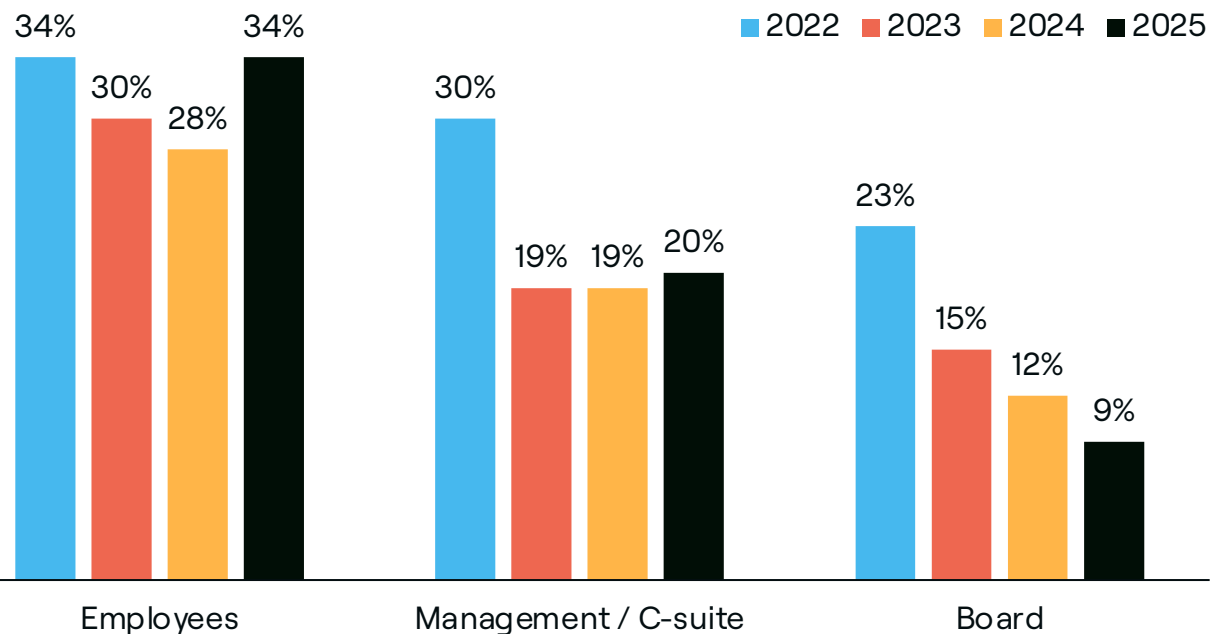
Portfolio-wide ESG maturity remained essentially flat at 3.0 (vs. 3.0 in 2024). Fund I companies score highest as their ESG practices have matured with growth. Fund III companies, predominantly pre-seed, score lower — expected as practices formalize beyond ~15 FTEs.

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



DIVERSITY – GENDER

SURVEY RESULTS



Female and non-binary representation grew across most cohorts, which is an encouraging trend. That said, we continue to see room for improvement, particularly within smaller tech teams, and remain committed to promoting diversity and inclusivity throughout our portfolio as companies grow.

INVESTMENT DATA

29% of portfolio companies are female-founded/co-founded

28.3% of initial investment capital invested in female-founded/co founded startups

33.2% of follow-on capital invested in female-founded/co-founded startups

31.2% of total capital invested in female-founded/co-founded startups

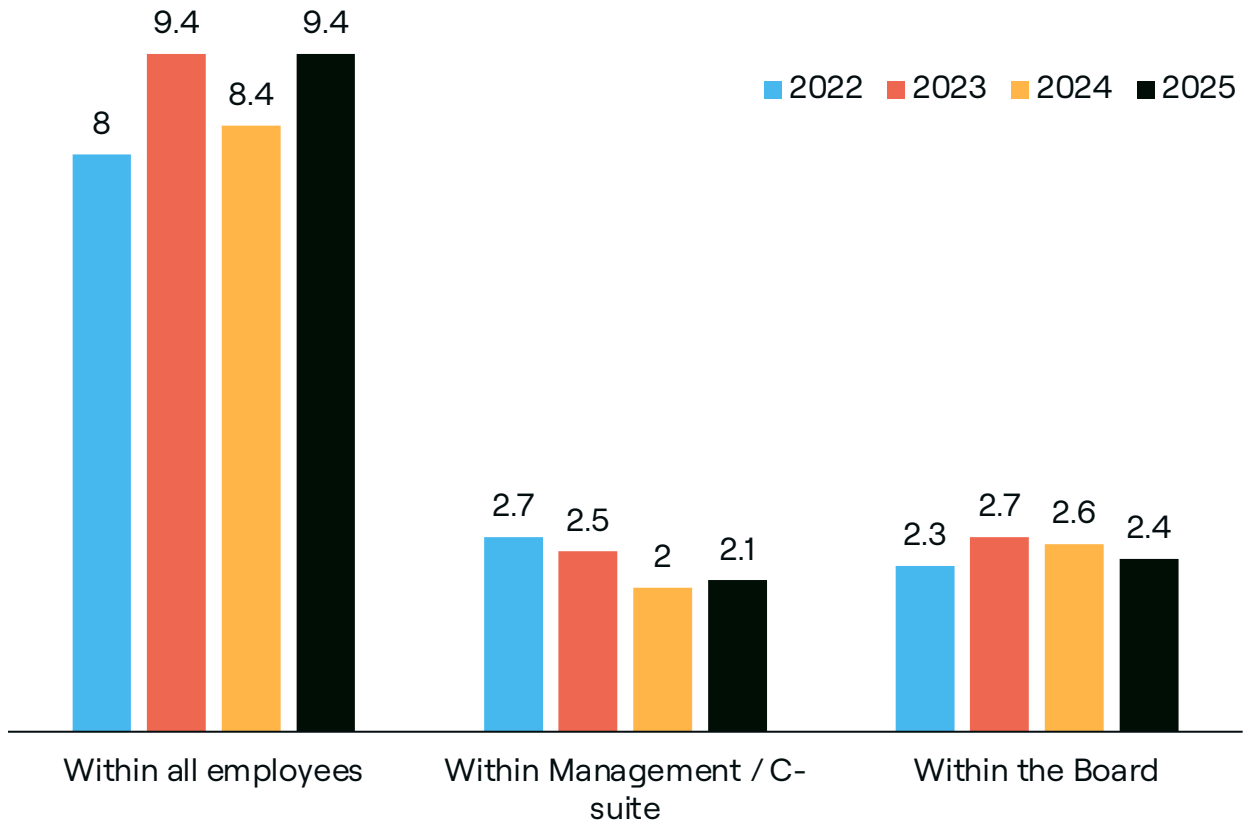
10–13%*

For reference: The range across years in the share of total European VC capital raised by female-founded startups between 2021 and 2025

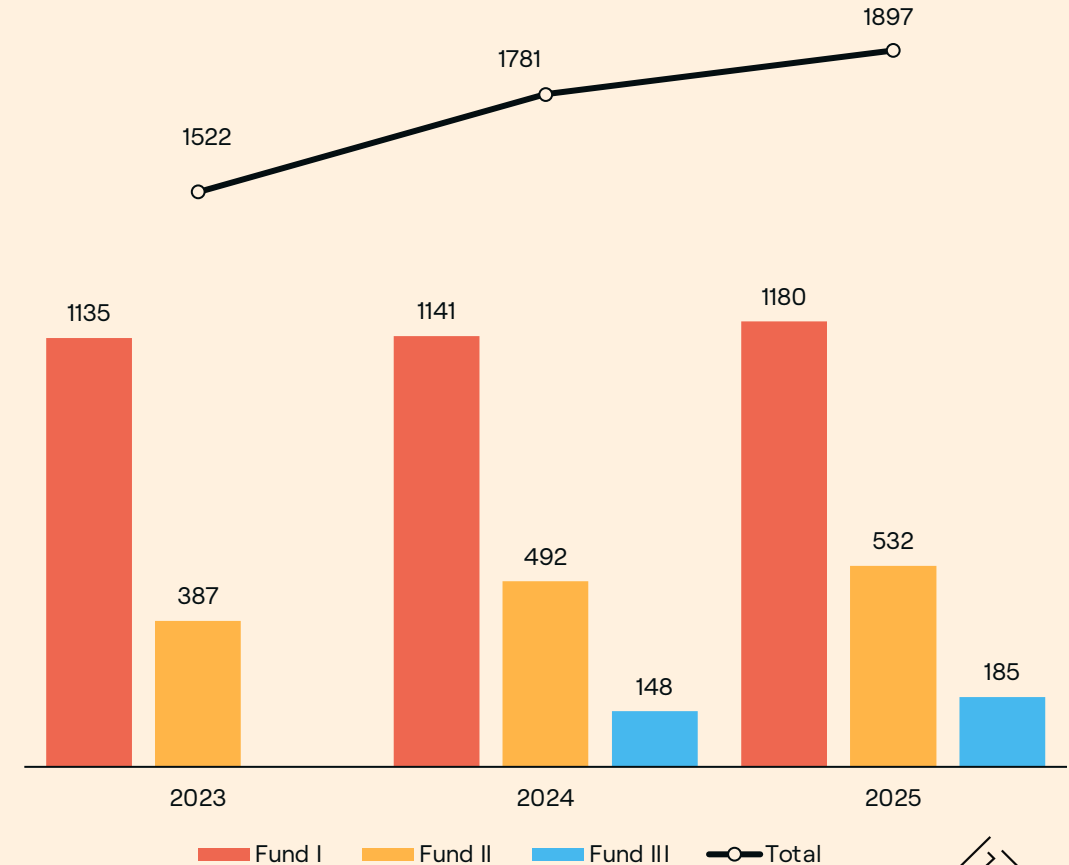
*Based on data from the [Female Innovation Index 2024-2026](#)

NATIONALITY + JOBS CREATED

AVERAGE NUMBER OF NATIONALITIES



JOBS CREATED



ENVIRONMENT & SOCIAL

ENVIRONMENT

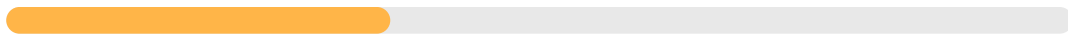
Of companies track their GHG emissions
(33% in 2024) **21%**



Apply the circular economy principles
(26% in 2024) **40%**



Have an environmental policy in place
(45% in 2024) **36%**



GHG tracking dipped to 21% (from 33%) as Fund III's expanded pre-seed cohort prioritises product over emissions measurement. Circular economy adoption grew meaningfully (26% → 40%) — a real step forward we expect to continue.

SOCIAL

Measure pay equality
(87% in 2024) **93%**



Whistleblowing procedure in place
(78% in 2024) **69%**



Implement an employee survey
(59% in 2024) **48%**



Pay equality measurement continues to grow across the portfolio (93%, up from 87%). Whistleblower and employee survey adoption dipped slightly, reflecting the larger Fund III cohort still building these foundations.

GOVERNANCE POLICIES IN PLACE

CONDUCT, DATA & SECURITY

Code of Conduct (92% in 2024) **93%**



GDPR policy (79% in 2024) **86%**



Cybersecurity & Data Management policy (82% in 2024) **83%**



Policy adoption has continued to deepen. GDPR, Code of Conduct, cybersecurity, and privacy policies are now near-universal.

PEOPLE, SAFETY & ETHICS

Health & Safety policy (70% in 2024) **76%**



Anti-corruption & anti-bribery policy (64% in 2024) **64%**



Diversity & Inclusion policy (64% in 2024) **57%**

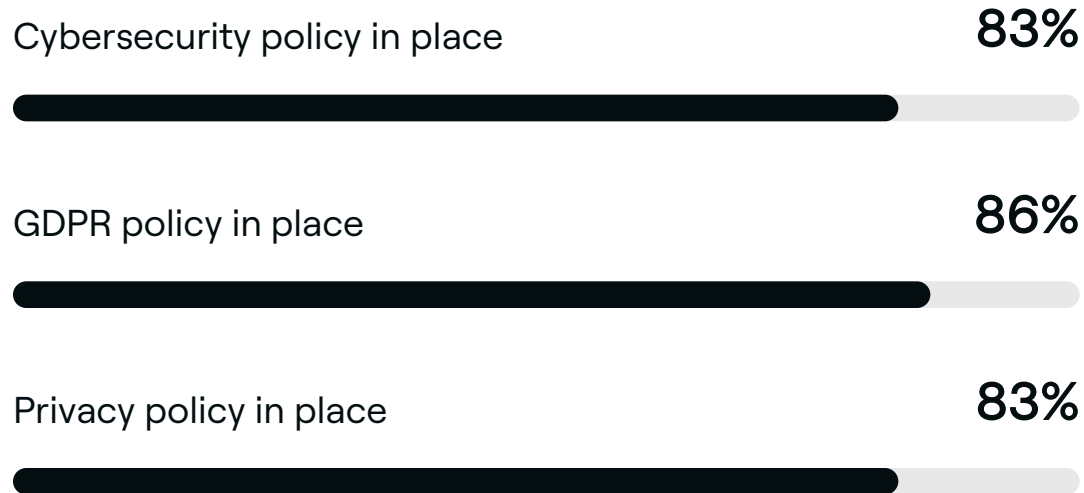


Policies relating to people, safety and ethics are implemented consistently. In addition, 64% of companies have a formal ESG lead (CEO at 21 companies, dedicated officer at 5).

CYBERSECURITY AND RESPONSIBLE AI

CYBERSECURITY

POLICY ADOPTION



Cybersecurity policy adoption is near-universal at 83%, with another 10% of companies planning to implement ones within twelve months.

DATA BREACHES

2

Total number of portfolio companies with reported data breaches

6

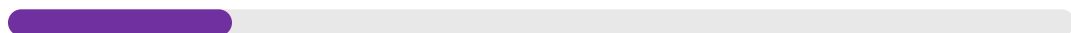
Total reported number of data breaches that companies have had to deal with

Reported data breaches across the portfolio were limited in both number and impact — 6 total events across 2 companies, all classified as minor, and all incidents fully resolved.

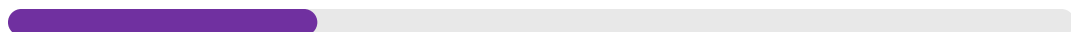
RESPONSIBLE AI

POLICY ADOPTION

Responsible AI policy in place **21%**



Plan to implement one in next 12 months **29%**



Actively engaging w/ AI governance **50%**



Half of our portfolio is actively engaging with Responsible AI — 21% with a policy in place and 29% planning one in the next twelve months. AI-related goals were the most frequently mentioned forward-looking ESG priority in this year's survey.

This is the first year we have included data on responsible AI use and development. Responsible AI refers to principles for designing and managing AI systems that are trustworthy — valid, safe, secure, explainable, privacy-focused, fair, IP-respecting, and accountable (as defined by NIST) — with due consideration to systemic risk.

BY THE NUMBERS

9 Companies with an AI policy today

12 Companies adding an AI policy soon

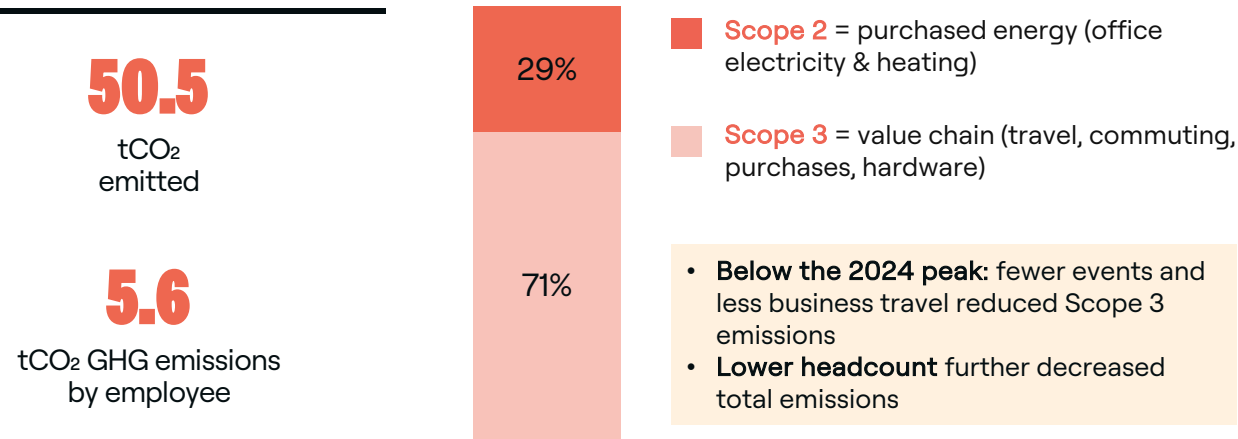
17 Mentions in stated 2026 ESG goals

We expect Responsible AI policy adoption to track AI integration into portfolio companies' products and operations, and to grow materially in 2026.

MAKI.VC INTERNAL OPERATIONS

MAKI ESG OPERATIONS

CARBON FOOTPRINT



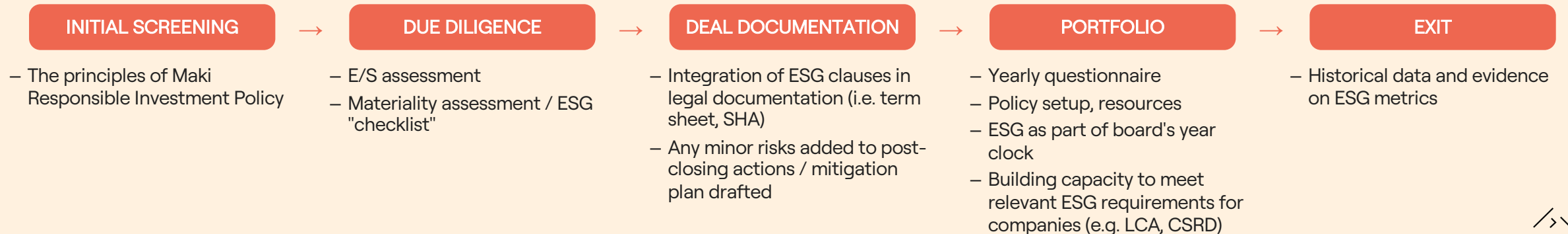
Currently, Maki.vc Scope 3 excludes certain categories such as investments due to data availability.

GENDER DIVERSITY

44 % of FTEs were female at Maki.vc

25 % of partners are female at Maki.vc

ESG ACROSS THE INVESTMENT LIFECYCLE



SELECTED THEMES IN OUR PORTFOLIO


ENVIRONMENTAL & CLIMATE SUSTAINABILITY

 **CarbonCloud** Accurate carbon data trusted by the food industry


 **IQM** Building world-leading quantum computers


 **TWICE** Accelerating sustainable consumption of durable goods


 **ONEGO** *bio* Animal-free egg protein through fermentation


 **QUANSCIENT** Next-generation multiphysics simulations

 **SPINNOVA** Sustainable textile fibre without harmful chemicals


 **Volare** Refining food industry side streams into protein, oil, fertilizers


 **Ever** The best way to buy and sell electric cars


 **AISTI** Sustainable acoustic tiles from natural wood fibers


 **ever dye** Detoxifying the coloring step of creative industries


 **K LINE EUROPE** First 4D-powered shape-shifting aligner


 **QMill** First to unlock the quantum advantage

 **Altum** TECHNOLOGIES Reducing fouling in industrial processes

 **Collo** Optimizing production through liquid analyser

 **UPHEAT** Decarbonising industrial heating

 **ONiO** Ultra-low-power batteryless chips

 **Lightsonic** Reducing water losses and improving water sustainability in cities

SOCIAL SUSTAINABILITY



Enabling perfect vision for everyone



Smart seizure detection combining AI and human expertise



First x-ray detector based on quantum dot technology



Enabling life without chronic pain with new science



Leading the way in AML automation



Heart disease detection in one minute using a smartphone



Generating mutation-proof vaccines



Changing the world of women's hormonal health



Accelerating autonomous safety validation



Glasses-free real-time mixed reality (accessibility implications)



MAKI.VC