

in|venture

Annual ESG Report 2025

A glance at the past year
and our current status

Welcome to Inventure's annual ESG Report

Our fifth consecutive year of tracking and analyzing ESG progress internally and across our portfolio.

This year, we surveyed 56 active portfolio companies across Funds II–IV (excluding Fund I, which is now reaching its final stages). We're pleased to report an outstanding 94.6% response rate, reflecting the strong engagement and commitment of our founders and teams.*

To ensure fair comparisons, we've refined the data presentation to align Funds II–IV with the historical results from Funds I–III — closing a gap that existed last year when Fund IV was still in its early stages. We hope this report offers meaningful insights into where we stand, how far we've come, and where we're headed.

For the first time, we are combining two previously separate publications — the portfolio ESG survey and Inventure's internal ESG update — into one unified report, offering a holistic view of ESG progress across all levels of our organization.

For any further questions or discussions, we warmly welcome you to reach out.

*Five companies were excluded from the survey due to zero valuation or ownership below 2%.

2024 ESG & responsibility survey results from Inventure portfolio



Key Takeaways 2024

Shift to improve comparability

Last year, results between Funds I–III and the much younger Fund IV were noticeably different. As Fund IV companies have now matured, comparing Funds II–IV offers more meaningful insights — though it’s important to note these companies are still generally smaller, which influences some results. Fund I was excluded from this year’s survey as it is essentially almost empty; the few remaining (larger) companies in that fund would have skewed comparisons.

Emerging focus on environmental sustainability

While data security remains a top-reported risk, we saw a marked rise in environmental sustainability concerns — both as a risk and as a stated goal. Companies highlighted challenges such as emissions and energy use (notably from AI inference, quantum computing etc.), supply chain impacts, and hazardous materials handling. This shift signals a growing ESG awareness across emerging technologies and sectors.

Time & resources remain key bottlenecks

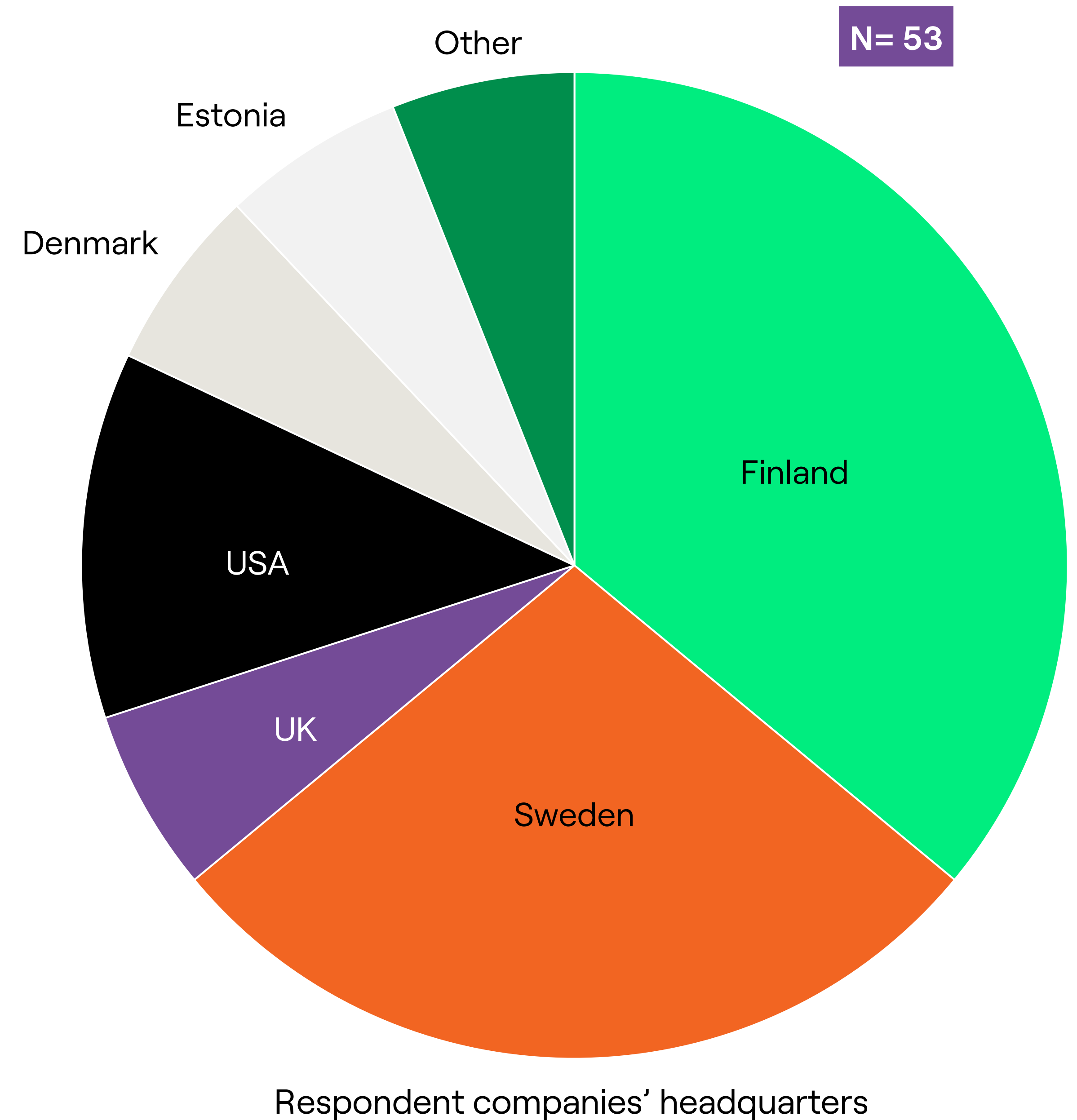
Despite ESG ambitions, time and resource constraints continue to slow progress. Prioritizing growth — understandably — takes precedence in the early stages of a company’s life, but this underscores the importance of scalable ESG as companies emerge to new stages.

Year 2024 ESG survey

Survey data: Funds II-IV

The majority of our 53 respondents were CXOs. The Nordics were strongly represented.

Our response rate was 94,6%.



Gender and nationality diversity

Survey results

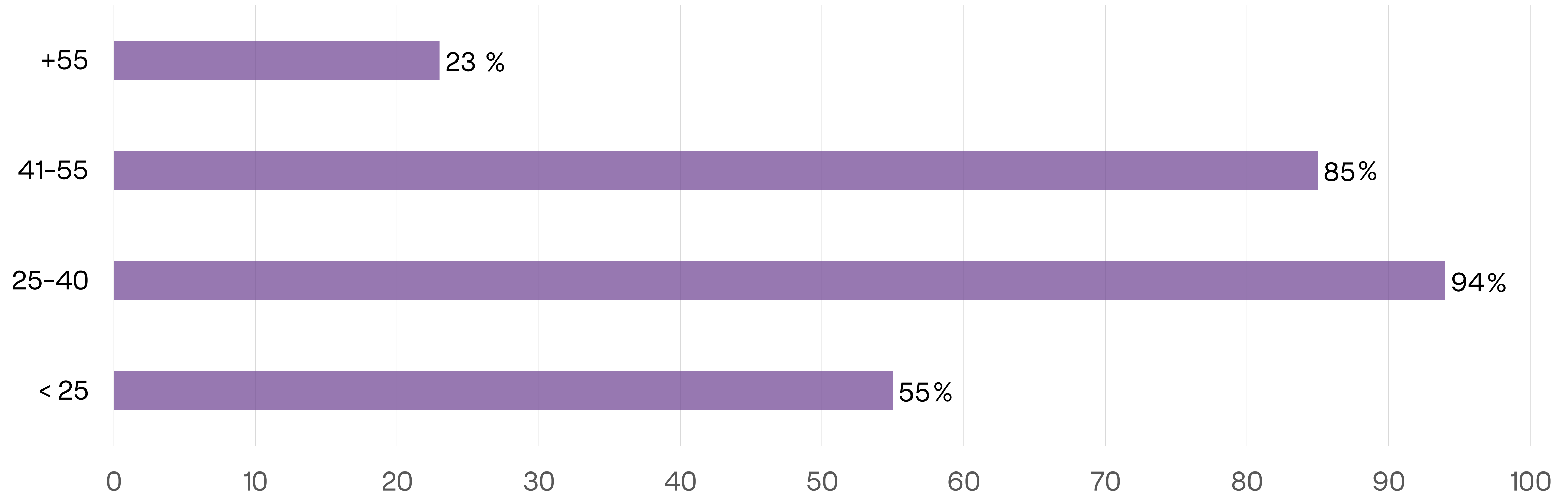
| Percentage of female employees | 2021 | 2022 | 2023 Funds I-III | 2024 Funds II-IV |
|--------------------------------|------|------|---------------------|---------------------|
| In full personnel | 29% | 31% | 34% | 36% |
| In Management Team | 25% | 29% | 33% | 22% |

| Represented nationalities | 2021 | 2022 | 2023 Funds I-III | 2024 Funds II-IV |
|---------------------------|------|------|---------------------|---------------------|
| Average | 11 | 12 | 13 | 8 |
| Median | 8 | 9 | 10 | 5 |

NOTE: Fund IV companies are still earlier-stage, which may influence results & comparisons.

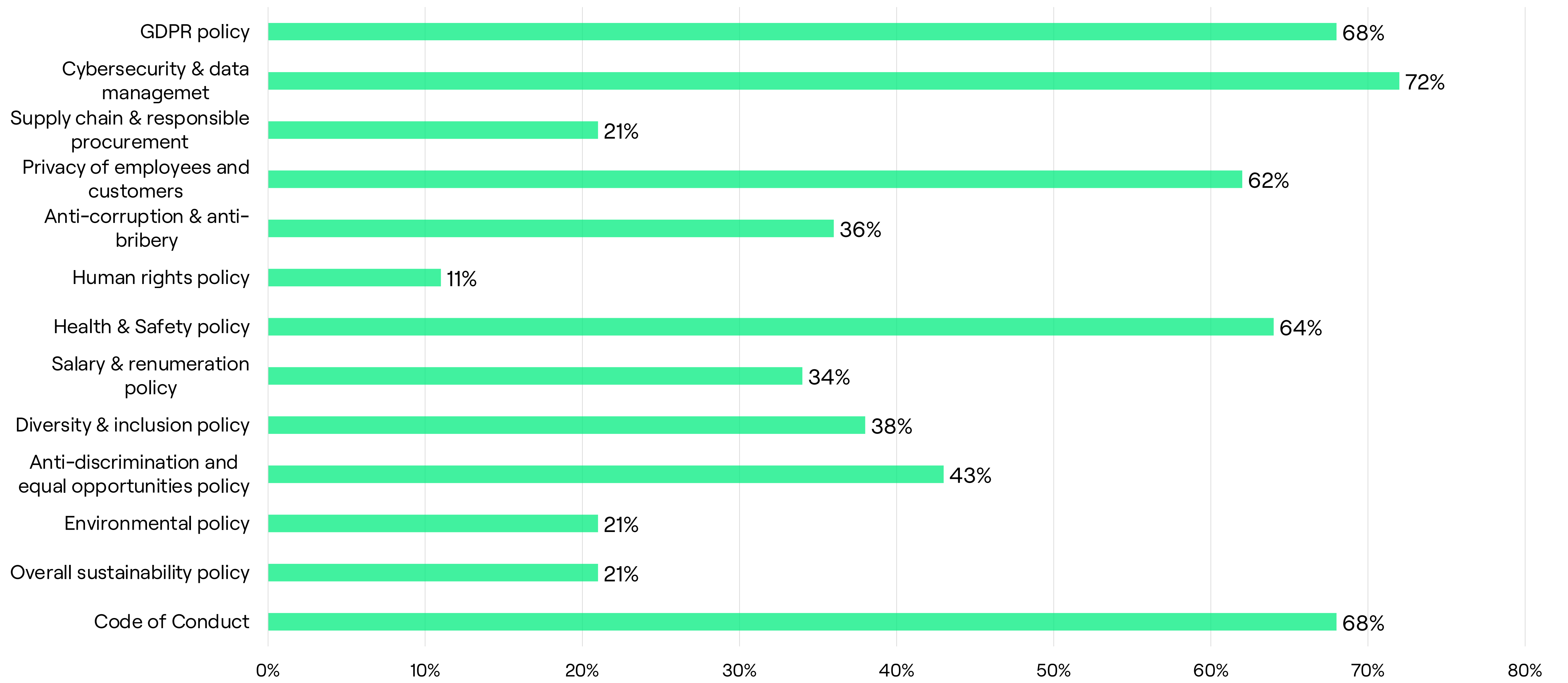
Age diversity

2024 Survey results: percentage of companies with employees in each age bracket



For example: 23% of Fund II-IV companies employ people over 55 years of age

Existing policies in 2024 survey results

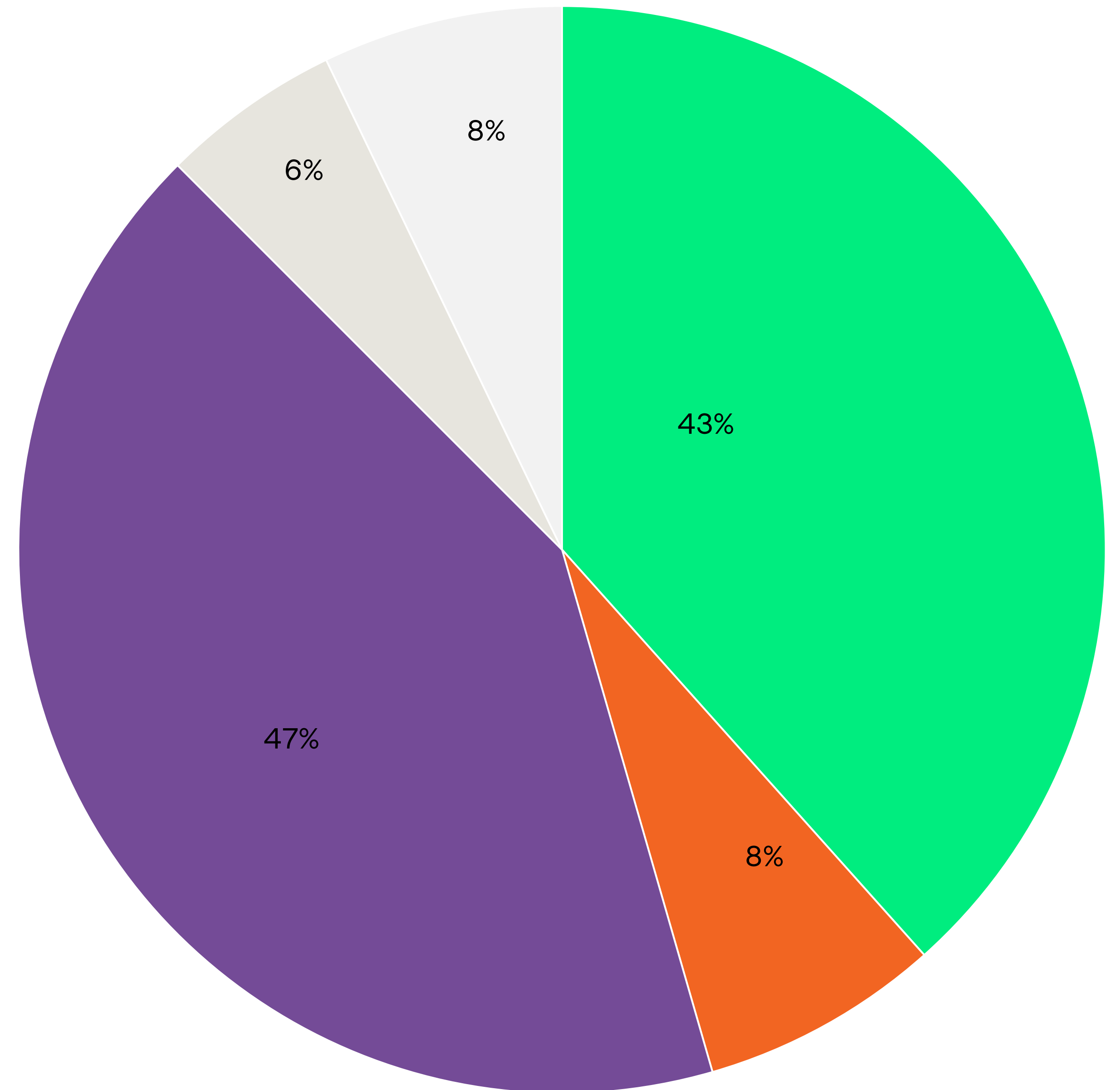


Who is responsible for ESG in your company?

Survey data: Funds II-IV

Over time, we encourage companies to appoint someone other than the CEO to be responsible for ESG, so that CEOs time can be freed up for other things and ESG gets the attention it deserves.

- CEO
- CFO
- Management Level
- Board of directors
- No one specifically



Social & governance topics

Survey data: Funds II-IV

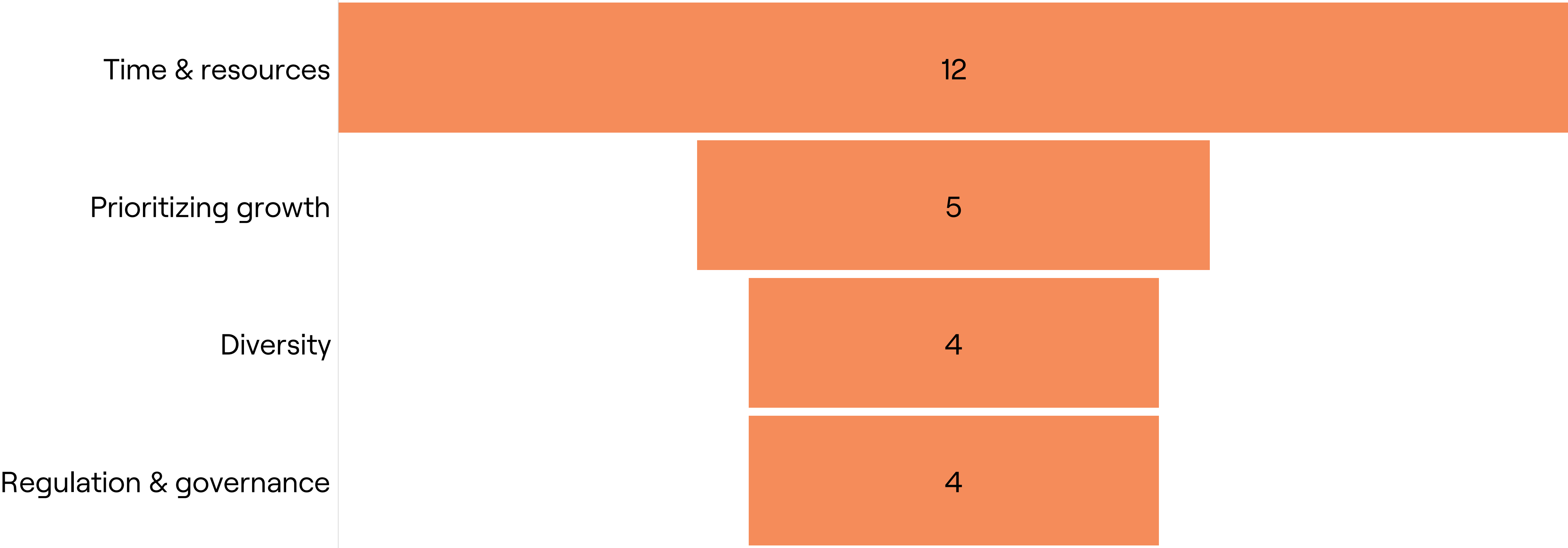
| Percentage of respondents that... | 2023 Funds I-III | 2024 Funds II- IV |
|---|---------------------|----------------------|
| Conduct employee engagement surveys | 77% | 53% |
| Have an anonymous whistleblowing channel | 41% | 43% |
| Have a non-anonymous whistleblowing channel | 15% | 9% |
| Calculate GHG emissions | 29% | 17% |

NOTE: Fund IV companies are still earlier-stage, which may influence results & comparisons.

Perceived challenges in ESG implementation

Survey data: Funds II-IV

No. of times the topic was mentioned



“How would you rate your company's overall ESG and responsibility maturity ?”

Survey data: Funds II-IV

| 1 = poor, 5 = excellent | 2020 | 2021 | 2022 | 2023 Funds I-III | 2023 Fund IV | 2024 Funds II-IV |
|-------------------------|------|------|------|---------------------|-----------------|---------------------|
| Average | 2,44 | 3,18 | 3,24 | 3,52 | 2,94 | 3,02 |

This KPI is very subjective and should therefore be considered as merely indicative. However, we do feel that this shows that companies are getting more confident about their own ESG measures over the years in Inventure portfolio.

A look at us:

Inventure internally

Current status



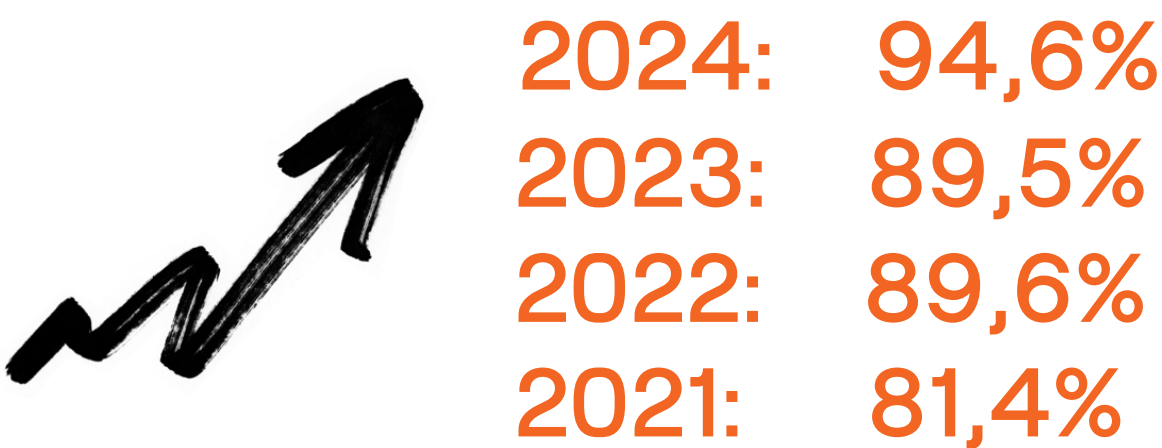
Inventure ESG metrics at Q2 2025

33% of our full-time team of 12 are women.

We represent **5** different nationalities & native languages.

In 65 active investment portfolio company boards, we are: **8** x chairperson, **23** x member, **10** x observer

Response rate in our yearly ESG survey to portfolio has constantly grown:



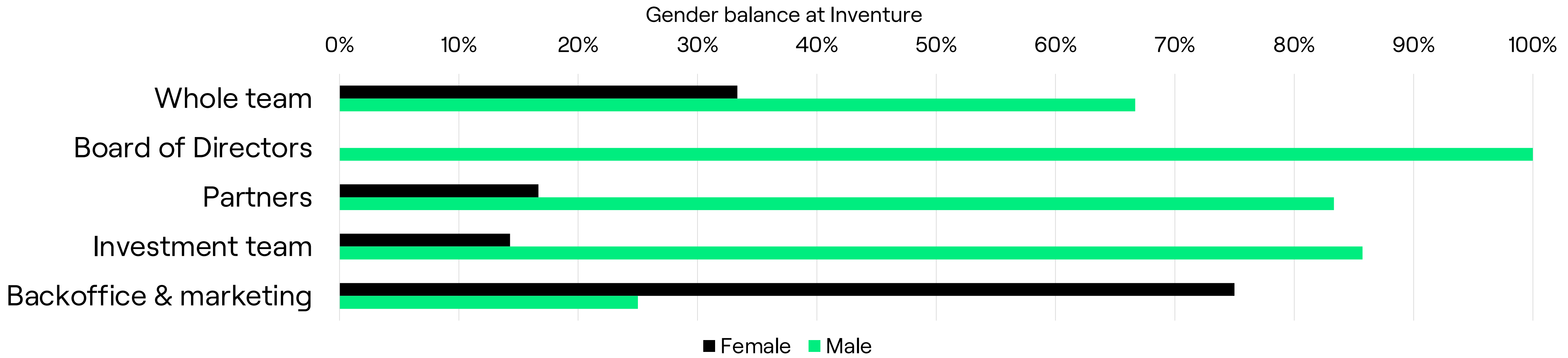
Percentage of female founders

| | |
|----------|------|
| FUND I | 19% |
| FUND II | 7% |
| FUND III | 21% |
| FUND IV | 27%* |

*Fund IV: figure to date with 33 companies in portfolio

Our active portfolio counts for c.
3000 jobs.

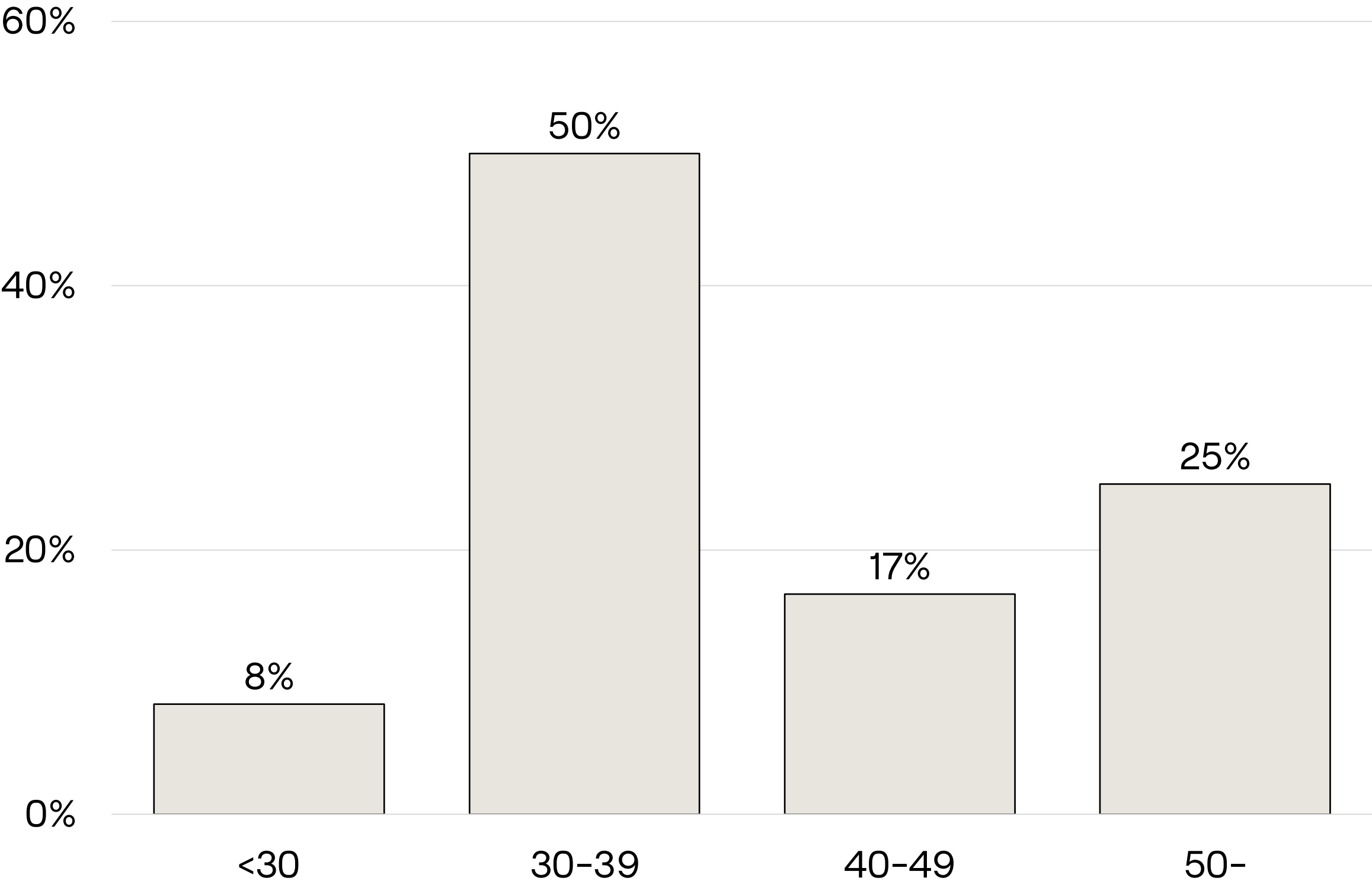
Current Inventure full-time team



In 2025, we saw a positive step forward in our diversity journey with Magda Lukaszewicz joining Inventure as Partner. This addition has slightly improved diversity within both our Partner and Investment teams — though with one woman among six Partners and seven Investment team members, we recognize there is still progress to be made. Overall, we now have four women out of twelve across the firm, which is a solid result in a still male-dominated industry. Our back-office team has maintained almost similar level of female representation compared to last year. Strengthening diversity across all dimensions remains a core priority for us moving forward.

Current Inventure full-time team

Age diversity



Educational background



Economics | Physics | Information Networks | Industrial Management | Strategy | Finance | Management | International Business | Law | Business Administration | Sociology

Inventure emissions

Inventure has tracked its greenhouse gas (GHG) emissions for three consecutive years, covering commuting, business travel, device use, and other operational factors. As in previous years, the majority of emissions come from flight travel, which is essential for engaging with founders and LPs. Our calculations cover travel and Scope 3 emissions, but exclude portfolio company emissions.

From 2023 to 2024, our total emissions decreased slightly, from 100 tCO₂ to 91 tCO₂ — largely due to a smaller team and reduced operational travel.

As in past years, we have offset our 2024 emissions through Puuni Oy, a specialist in reforesting Finnish wastelands. Applying a scaling factor of 1,5 to avoid underestimation, we compensated for 136 tCO₂ in total. This contribution supports the planting of 294 pine seedlings in the Suonsaari carbon sink, a mixed forest that, with soil pH adjustments, will remain a protected carbon sink for at least 100 years under the stewardship of the Mikkeli municipality.

| Greenhouse Gas Emission | High-level estimate | Scaling factor | Scaled figure |
|-------------------------|---------------------|----------------|---------------|
| Scope 1 (tCO2) | 0,0 | 1,5 | 0,0 |
| Scope 2 (tCO2) | 32,8 | | 49,1 |
| Scope 3 (tCO2) | 57,8 | | 86,7 |
| Total (tCO2) | 91 | | 136 |

We live on average 6 km away from office.

We commute:

- By car 27%
- Walking or biking 55%
- By public transportation 18%

On average, remote work accounted for 36% of our total working time.





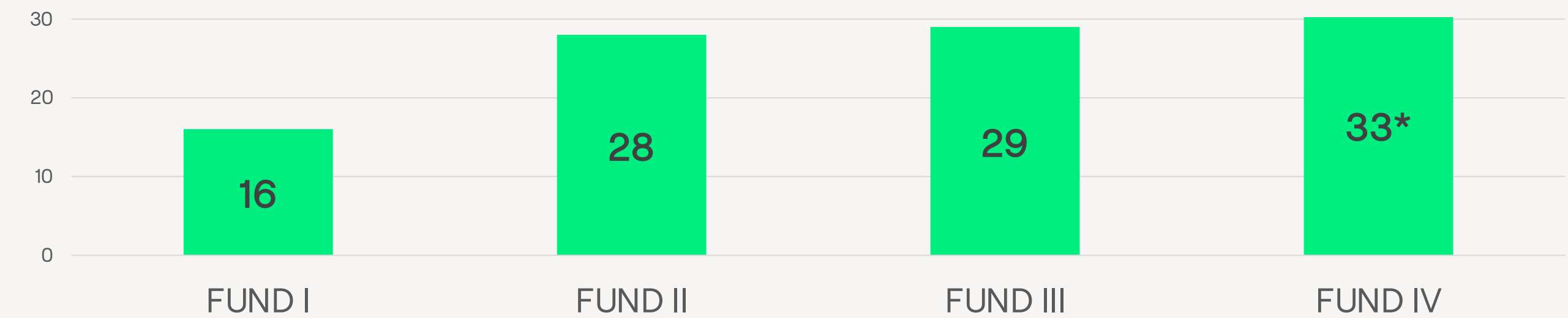
Portfolio perspective:

Statistics and types of Inventure investments

Portfolio metrics

Portfolio size, no. of companies:

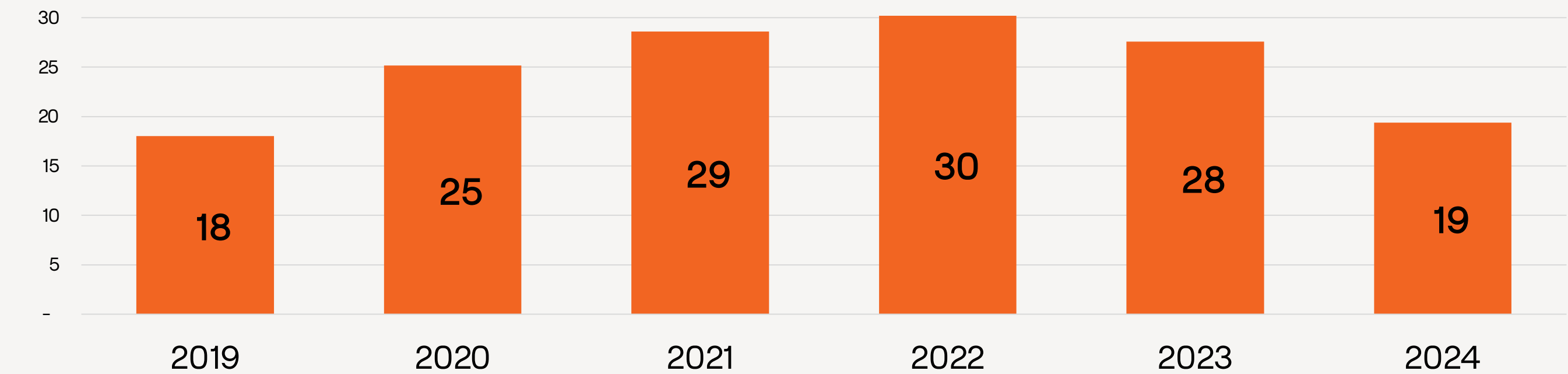
*Fund IV per Q1 2025



2024 top 5 revenue count, M€

| | |
|------------|-----|
| • Swappie | 249 |
| • Haltian | 19 |
| • Scoro | 15 |
| • Stravito | 13 |
| • UpCloud | 12 |

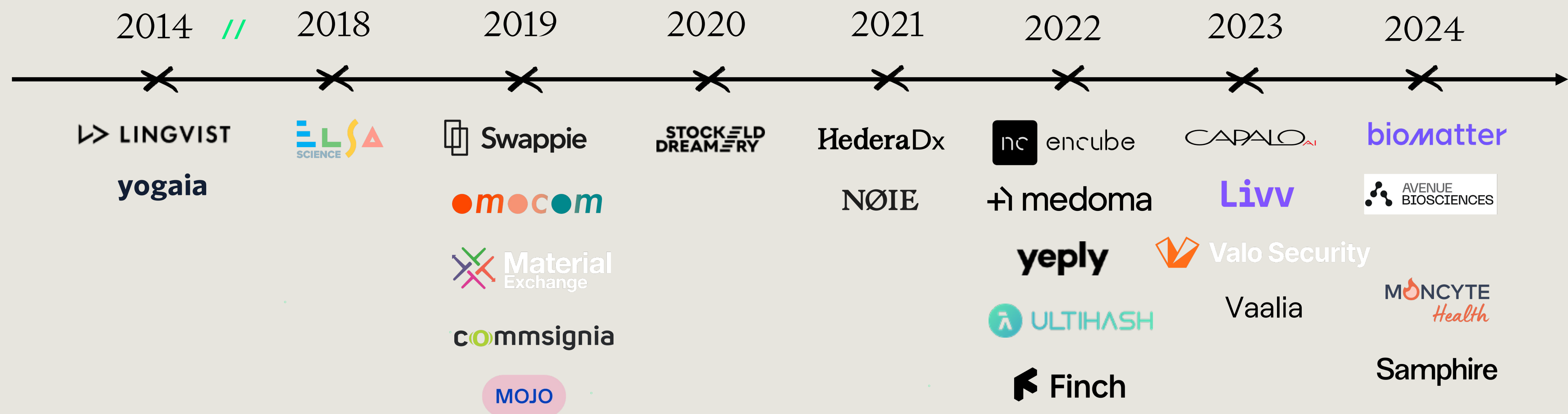
Done investments in all funds, M€:



2024 top 5 employee count

| | |
|------------|-----|
| • Swappie | 635 |
| • Haltian | 127 |
| • Scoro | 125 |
| • Stravito | 101 |
| • UpCloud | 114 |

Active portfolio investments supporting positive change



More information on our investments can be found on [the Inventure website](#).

Active portfolio investments supporting positive change (by type)

Resource Efficiency
& Circular Economy:



Healthcare & well-being



Education & equality



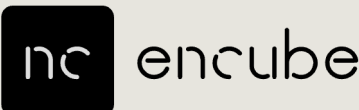
Clean energy,
sustainable cities & buildings



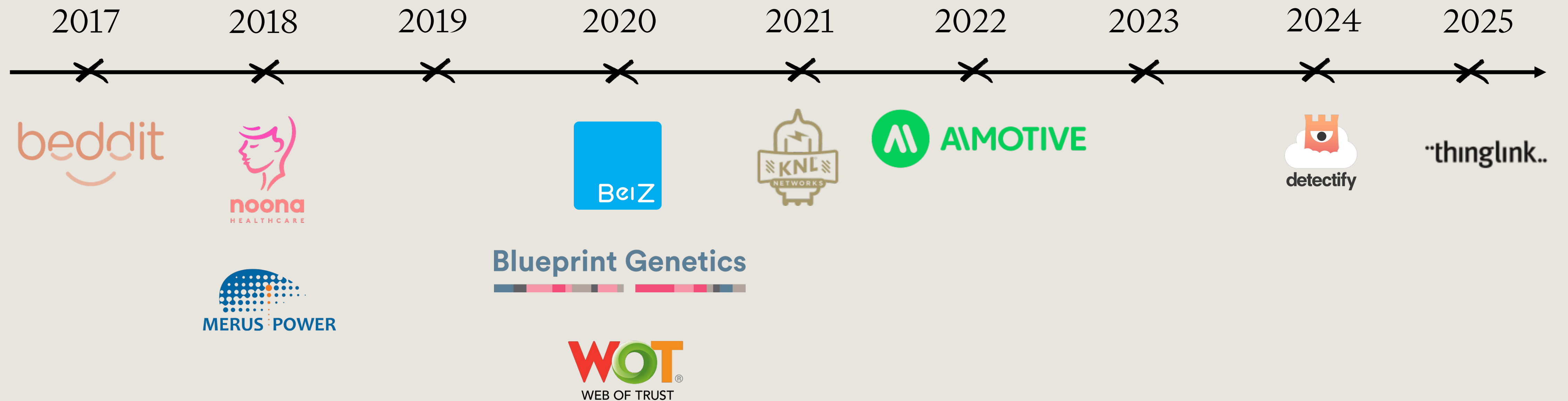
Security



Sustainable production
& infrastructure



Exited investments that supported positive change (by exit year)

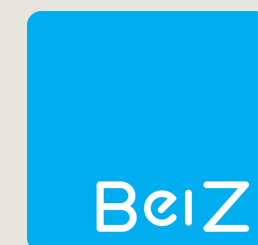


Exited investments that supported positive change (by type)

Healthcare & well-being



Education & equality



Clean energy,
sustainable cities & buildings



Security



A deeper look at some of the
new investees in Inventure
funds





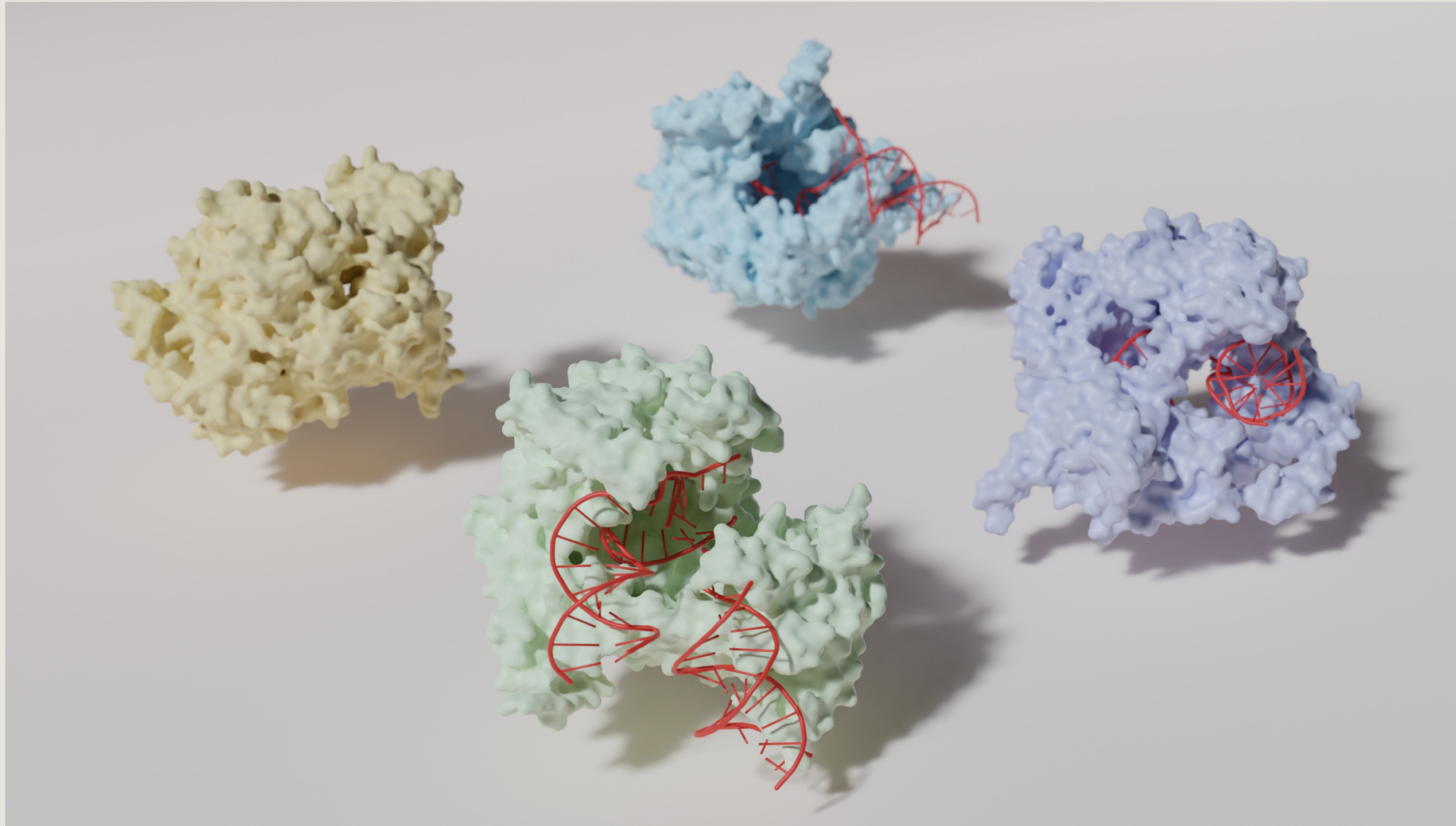
samphire
neuroscience

Neuroscience-based tools to support the symptoms of PMDD, PMS, PME and Endometriosis.

- *Founded in 2021*
- *We first invested in 2024, from fund IV*
- *Impact: healthcare and well-being*

Samphire's first product, Nettle, is the world's first medical-grade, drug- and hormone-free solution for PMS and menstrual pain. Using non-invasive transcranial direct current stimulation (tDCS), Nettle directly targets the neurological drivers of PMS symptoms like mood, fatigue, and cramping. In Samphire's clinical trials, 72% of users report a significant reduction in pain within the first month — with zero side effects.

Women's health deserves better than the status quo. By applying serious science to women's health challenges, Samphire will create a vertically integrated ecosystem of products and services addressing not only PMD and PMS but overall chronic pain and broader menstrual health needs – with Nettle being the wedge product.



biomatter

Creating proteins with Intelligent Architecture™ for health and sustainable manufacturing

- *Founded in 2018*
- *We first invested in 2024, from fund IV*
- *Impact: sustainable manufacturing and health*

Proteins are the remarkably efficient molecular machines that govern all life. The application of these molecules allows us to reimagine manufacturing, medicine, and food. Our ability to create new proteins is of paramount importance to achieve this goal.

Biomatter is a synthetic biology company that creates new proteins for health and sustainable manufacturing applications. Built upon proprietary research, Biomatter's Intelligent Architecture™ platform combines generative AI and physics to completely redesign existing proteins, or create new ones from the bottom up. In turn, it enables us to make extremely large steps in function and property design.

Thank you for reading!

For more information please visit:

inventure.vc