



ESG>REPORT}

2024;

15.10.2024

CONTENTS ;

1/ OPENING WORDS

2/ OUR EVERYDAY ESG

3/ ANNUAL ESG SURVEY HIGHLIGHTS

Investor's commitment to ESG principles shapes the success of their portfolio and the start-up ecosystem.

OPENING WORDS

Vendep Capital values environmental, social, and governance (ESG) factors in building sustainable businesses.

We invest in early-stage companies and guide them to integrate ESG principles into their growth strategies.

By fostering sustainability and responsible governance from the outset, we aim to create resilient, innovative startups that positively impact society and the environment while enhancing the potential for financial returns.

As our companies mature, we work closely with them to make ESG a relevant and an integral part of their business model, contributing to their success and a sustainable economy.

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SAKARI PIHLAVA
General Partner
Vendep Capital

EVERYDAY /
ESG ;

OUR RESPONSIBLE INVESTMENT POLICY

Mission: We invest in and support portfolio companies to create long-term value and superior returns, adopting ESG into our investment strategy for early-stage software companies.

Responsible Investment Approach: ESG factors are part of our due diligence and portfolio monitoring; we review our Responsible Investment Policy annually.

Governance and Active Ownership: We actively support portfolio companies in building best teams and in developing their corporate responsibility and governance policies.

Sustainability Risks and Factors: We primarily address social (health and safety, wellbeing, diversity) and governance (compliance, policies) risks in our investment process.

Adherence to Standards: We follow and adopt best practices, including the Finnish Venture Capital Association Standards, UN Global Compact Principles, UN Principles of Responsible Investment, and G20/OECD Principles of Corporate Governance.

ESG IN THE INVESTMENT PROCESS

SELECTION

We assess each company's ESG factors during investment selection and benchmark them against our ESG survey data.



VALUE CREATION

In the initial months, we implement a step plan with our companies to establish proper business practices for long-term value creation, leveraging board positions to influence values, policies, and practices.



EXIT

When exiting companies, we assess ESG impacts and ensure fair treatment of all stakeholders. If we must close a company, we inform employees, customers, lenders, and others, concluding relationships responsibly.

ESG+ SURVEY / HIGHLIGHTS ;

PORTFOLIO

AlphaSense

Hostaway

leadfeeder

 happeo

 HappySignals

 brella



MAZE PAY®

videoly

giosg

agileday

 myPlane

 trustmary

 **HOPSWORKS**

kicker.cloud

APPFOLLOW

 **Claimlane**

Cluby

MY TELESCOPE™

Uploadcare 

 **surveypal**

UTOPIA
ANALYTICS

xo1o



 GBuilder

 **zoined**

medixine

ezyinsights®

Aves
netsec

 **mepin**

SUMO

 **VIVIDWORKS**

ENVIRONMENT

SOCIAL

GOVERNANCE

Although many of our early-stage SaaS investments have minimal environmental footprints and lack established processes, we are committed to instilling a mindset of sustainability from the start.

Recognizing that tracking environmental impact can be challenging for digital-first businesses, we see this as an opportunity to shape their long-term sustainability practices.

Through ongoing discussions, education, and resources, we aim to broaden our founders' perspectives on ESG issues and encourage them to integrate sustainable practices as they scale.

38%

addresses
environmental issues

23%

calculates CO2/GHG
emissions

35%

has an ESG policy in place

10%

monitors waste amount

92%

recycles or has implemented
waste reduction practices

23%

monitors energy
consumption

ENVIRONMENT

SOCIAL

GOVERNANCE

Vendep Capital is committed to the social aspect of ESG by sharing knowledge and fostering connections with our portfolio companies and the broader startup ecosystem in the Nordics and Baltics. We promote best practices for social responsibility, helping founders build inclusive, equitable workplaces that prioritize employee well-being and ethical business practices.

Through our platform, we create the startup founders opportunities for collaboration, for example roundtable discussions, networking events, portfolio gatherings, and sparring sessions. We also educate the local community through our annual SaaS Camp sessions, where successful entrepreneurs speak about their journeys.



SAAS★CAMP

Key factors behind RELEX's success

APR 9, 15:00 EET



Johanna Smāros
Co-founder



3:00 PM

Expanding to the US: Playbooks and Archetypes

Vilnius Tech Park #3

68 guests



10:00 AM

Roundtable: Retaining employees with options

Google Meet

6 guests



ENVIRONMENT

SOCIAL

GOVERNANCE

SaaS companies need diverse teams to foster innovation and high performance at all levels.

OUR PORTFOLIO COMPANY GENDER DIVERSITY

% of personnel who identifies as female

Employees

40%

(+7%)

Management

29%

(+2%)

Founders

9%

(+3%)

We acknowledge that we are on a longer journey toward achieving gender diversity in tech, but we are making steady progress.

HOW WE INCREASE DIVERSITY, EQUITY AND INCLUSION WITHIN OUR PORTFOLIO

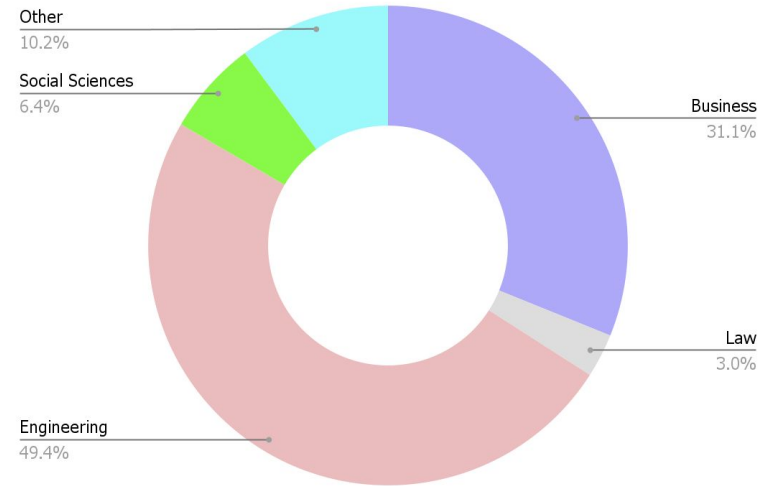
- Encourage portfolio companies to create recruitment policies that ensure the deepest possible candidate pools.
- Advocate inclusive hiring practices that ensure equal opportunity for candidates.
- Support founders through targeted mentorship and networking opportunities.
- Track and report on diversity metrics to monitor progress.

ENVIRONMENT

SOCIAL

GOVERNANCE

In our portfolio companies, 49% of employees have engineering backgrounds, highlighting the technical focus of our SaaS investments. Business degrees make up 31%, supporting strategic and operational needs. Social sciences (6%) and law (3%) contribute insights into human behavior, regulations, and ethics. The remaining 10% come from various fields, adding to the interdisciplinary approach crucial in the fast-evolving tech industry.

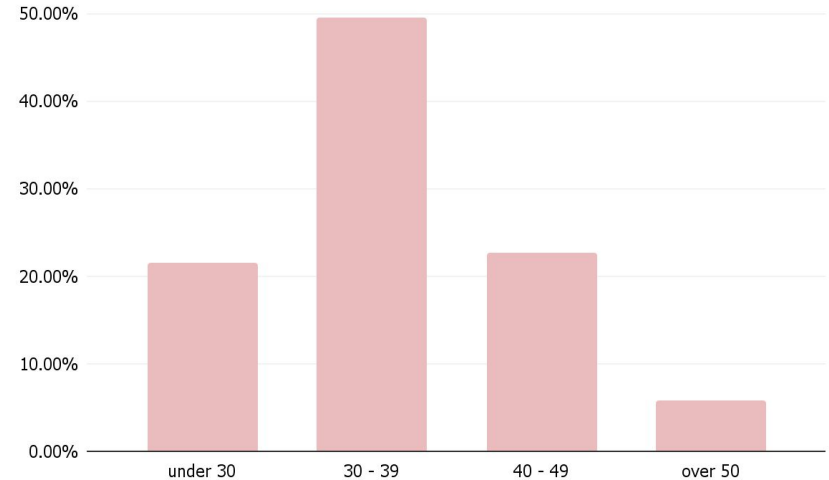


ENVIRONMENT

SOCIAL

GOVERNANCE

Most of our portfolio employees (51%) are aged 30-39, bringing significant professional experience. Young talent under 30 represents 27%, adding fresh perspectives and digital-native skills. Employees aged 40-49 make up 18%, offering seasoned expertise and leadership. The remaining 4% are over 50, often holding leadership or advisory roles and leveraging extensive industry experience to guide company strategy.



ENVIRONMENT SOCIAL GOVERNANCE



BOARD

Currently, **11% (+6%)** of board seats across our portfolio companies are held by women. While this reflects progress, we hope to see an increase to ensure more balanced representation at the leadership level.

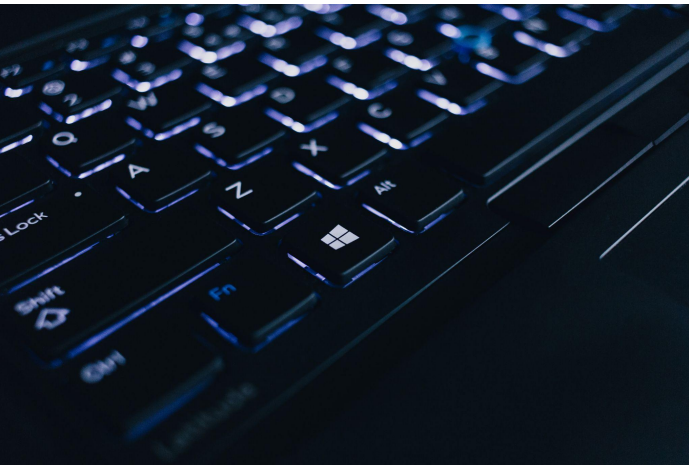
CODE OF CONDUCT

78% (+1%) of our portfolio companies have adopted a Code of Conduct that promotes high ethical standards in their operations. These Codes of Conduct cover a wide range of issues, including responsible business practices, fair labor standards, and respectful workplace behavior.

WHISTLEBLOWER

50% (–%) of our portfolio companies have implemented whistleblower policies. These systems are essential for maintaining transparency and ensuring that companies can swiftly address any issues that arise.

ENVIRONMENT SOCIAL GOVERNANCE



ANTI-CORRUPTION

54% of our portfolio companies have anti-corruption policies in place to prevent unethical practices such as bribery, fraud, or illicit financial actions.

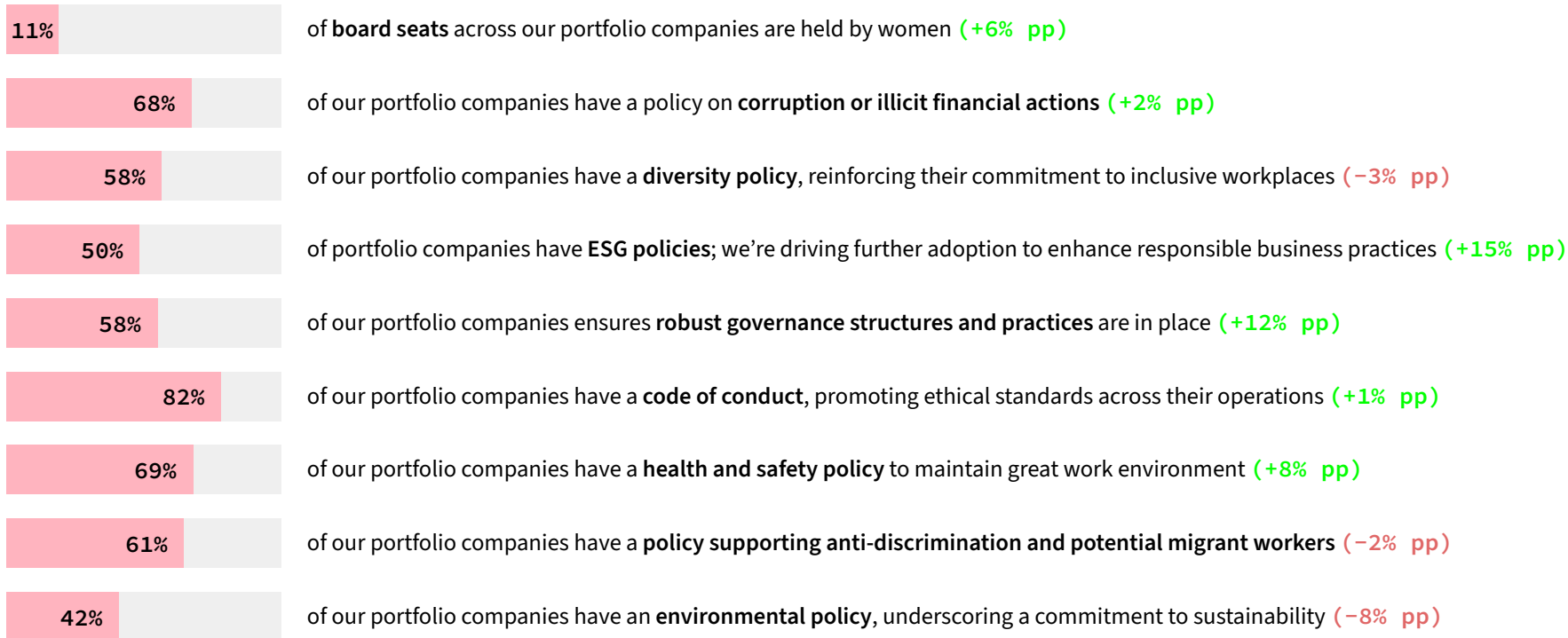
INFORMATION SECURITY

Data security plays a critical role that in building trust with customers and partners. Currently, **78%** of our portfolio companies have adopted Information Security Policies to protect against data breaches, cyber threats, and unauthorized access to sensitive information.

HEALTH AND SAFETY

62% of our portfolio companies have implemented Health and Safety policies to ensure that workplaces are not only safe but also conducive to employee well-being and long-term success.

SOCIAL GOVERNANCE



UN SUSTAINABLE DEVELOPMENT GOALS

We have chosen to support UN sustainable development goals by:

- Acting ethically (3, 5, 8, 16)
- Living sustainably (3, 12)
- Promoting diversity and inclusion (5, 10)

03 Good health and well being

Ensure healthy lives and promote well-being for all at all ages.

05 Gender equality

Achieve gender equality and empower all women and girls.

08 Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth. Full and productive employment and decent work for all

10 Reduced inequalities

Reduce inequality within and among countries.

12 Responsible consumption and production

Ensure sustainable consumption and production patterns.

16 Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development.

<https://sdgs.un.org/goals>



QUESTIONS?



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