

ESG Report 2025

September 2025

nautica

Foreword



Anna Daviau,
Operations Partner

Welcome! This report summarises the performance of our portfolio companies in key ESG factors. The output helps us identify areas of improvement and ways we can support. Nauta is as committed as ever to ESG initiatives and Responsible Investment practices.

The 2024/2025 season saw continued progress:

- Our portfolio companies saw improvement across two thirds of the areas we measure on an annual basis, compared with 2023
- In Governance, the ESG area where we have the most impact as a shareholder, our portfolio performs very strongly, which reassures us that investee companies are being built with the right structures in place
- Regarding Nauta's pipeline of investment opportunities, our efforts paid off and we saw a large increase in companies with at least one diverse co-founder between 2022 (15% of total) and 2024 (36% of total)

- All ESG activities we've undertaken as a firm to date equip Nauta with the necessary infrastructure to raise and manage SDFR Article 8 funds in the future
- The Nauta team continues to support ESG related activities in the ecosystem, such as co-hosting the Social Mobility Ventures' summer party, attending Unlock VC events and hiring through its community, taking part in Playfair Capital's female founders office hours and hiring candidates through the Future VC programme, all focused on improving diversity in startups and VC
- Following this report's publication, we will be working towards our three long-term ESG targets and supporting portfolio companies on improved sustainability

We hope you enjoy reading the report and if you'd like to learn more about our approach to ESG at Nauta, including our Responsible Investment policy, you can **find out more on [our website](#)**.

Report Overview

This annual report measures our portfolio's performance on sustainability and ESG, with progress being tracked over time.

Nauta's portfolio changes considerably each year as some companies exit and others join our portfolio. Therefore, like-for-like comparison with previous years is not straightforward.

Besides, we have a broad range of maturity amongst portfolio companies, from companies at Pre-seed and Seed stages to companies with hundreds of employees and more stable operations.

Early-stage companies are typically less developed across all areas of ESG, as their focus is placed on developing the product, gaining early customers and raising further investment.

As companies mature and gain stability, more focus is given to building sustainable companies*. Therefore, we have decided to set long-term targets for companies that have been in the portfolio for 12 months or more.

*This is in line with VentureESG's 'Materiality Maturity Map', published in partnership with the British Business Bank.

37

Companies

95%

Response rate

8

Industries
included

8

Countries
representedPre-seed →
GrowthStage of responding
companies

Nauta in Numbers

One of the largest and most established B2B software investors active across Europe, with long standing and proven track record.

19

years investing

200+

founders backed

100+

investee companies

€550M

AUM

2,000+

companies
assessed annually

€2.5B

of realized enterprise
value at exit

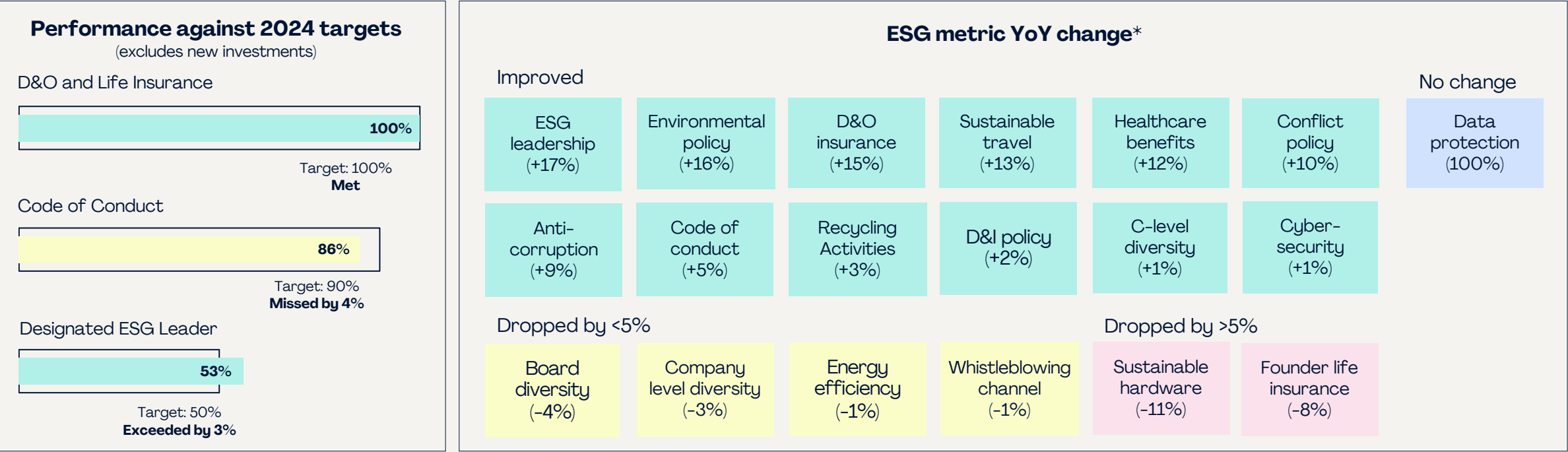
Pan-European
pipeline across
42 countries



Our portfolio has improved YoY across two thirds of ESG metrics

After analysing the ESG posture of Nauta’s portfolio companies by measuring 19 ESG metrics, we are pleased to report improvement or parity across more than two thirds of them. Regarding our three specific ESG targets set in our 2024 report, our portfolio met two of them and only missed the third target by 4%. We are proud of this achievement and have used it to guide our future targets, discussed later in this report.

As expected, we see lower ESG performance at Pre-seed or Seed, where Nauta usually makes their initial investments. As mentioned, as these companies grow, we would expect these metrics to improve. This positive trajectory is in line with our expectation from companies that have been working with a responsible institutional investor for 12 months or more, with regular board meetings and operational guidance from Nauta.



*These figures only compare companies that had been in Nauta’s portfolio for 12 or more months at the time of the questionnaire.

ESG Leadership

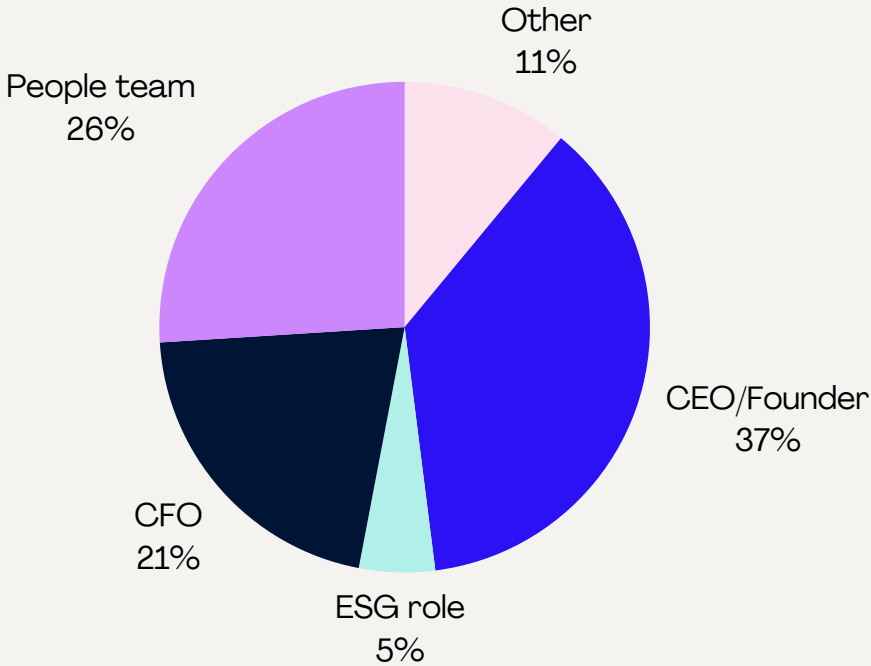
We are pleased to have exceeded our 2024 target of 50% of companies with a designated ESG leader in-house. Furthermore, most of these ESG leaders report directly to the board of directors.

Most of our companies are at an early stage and have small teams; therefore, it is still common for this role of ESG leader, which is a new one in many sectors, not to have been created yet.

From our survey, we see that it is not yet standardised which role, level or function takes responsibility of the ESG Leadership.

Nauta will work with the portfolio companies to further improve the metric over the long-term, as a way of gaining insight and influencing future ESG performance.

Whose responsibility is ESG?



of our portfolio companies have designated executive positions with responsibility over ESG issues



of ESG leaders in the portfolio report performance directly to the board of directors

Governance

Governance: Business Operations

As a shareholder, Governance is the area of ESG in which we can have the strongest influence, and we believe it is a fundamental role of a responsible investor to ensure correct practices are followed.

By establishing a regular cadence of structured board meetings in early-stage companies and taking on Board Director roles, we help to guide the company on corporate structure and governance planning.

Whilst there is always room for improved governance, we are impressed by the level of rigour, structure and protection in place at such early-stage companies. It is reassuring to see that portfolio companies are planning for unforeseen circumstances along their corporate journey.

Top Governance initiatives implemented by our portfolio:

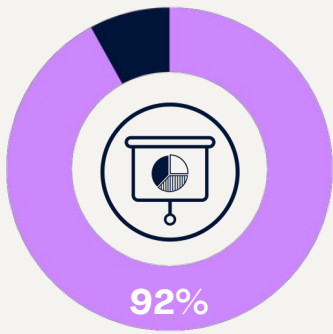
1. Promote transparency and accountability in all operations
2. Implement anti-corruption and anti-bribery policies
3. Establish a strong code of business conduct and ethics
4. Promote a balanced and diverse board of directors

88%

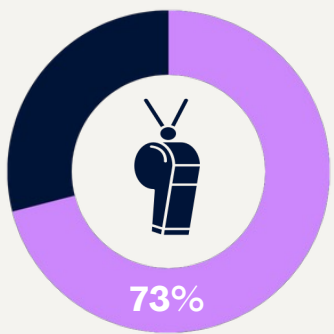
Monitor code of conduct on a regular basis

86%

Have a code of conduct & zero tolerance policy



Held at least quarterly board meetings in the last year
(average 7 meetings per company)



Have or will soon have a whistleblowing channel
vs. industry benchmark of 63%*

51%

Follow formal processes to avoid conflicts of interest

10% increase YoY

43%

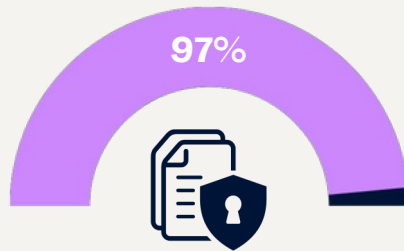
Communicate regularly to employees re anti-corruption

9% increase YoY

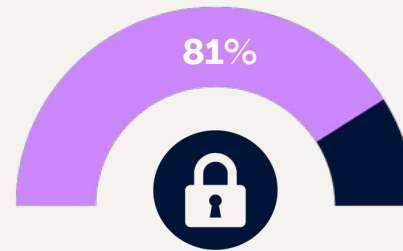
* Source: Insight to Impact: A Roadmap for ESG in Startups (ESG_VC 2024)

Governance: Data & Risk Management

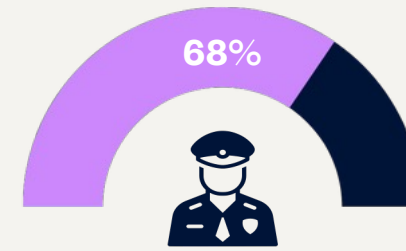
Within software companies, it is paramount to protect customers, IP and employees against a wide range of risks. It can be difficult to reengineer safeguards at a later stage, so we're pleased to see that our companies established them early.



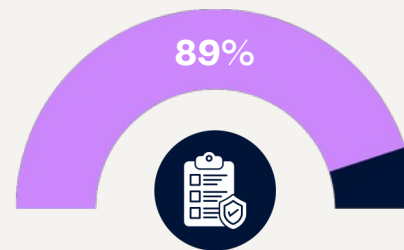
Have data protection policies in place



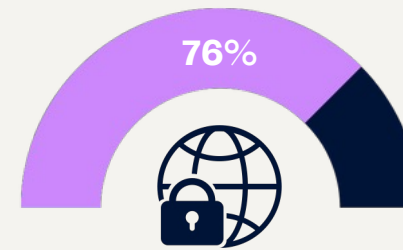
Have implemented a cyber security policy (or in process)*



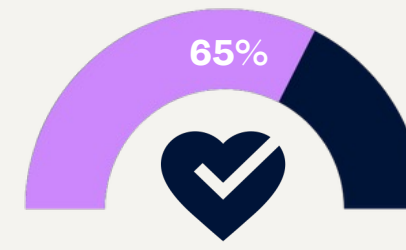
Have appointed a Data Protection Officer



Have Directors & Officers (D&O) insurance



Have a cyber security insurance policy



Have life insurance for company founders

* 96% of the cyber security policies that are implemented include controls to promptly address & report incidents; and to monitor risk in the data infrastructure.

Social

Social: Talent Management

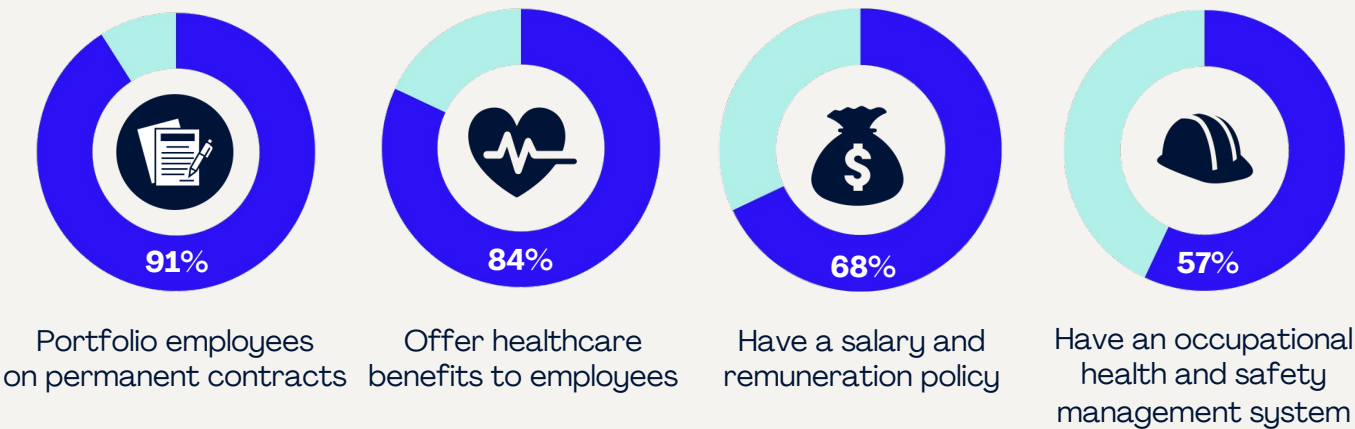
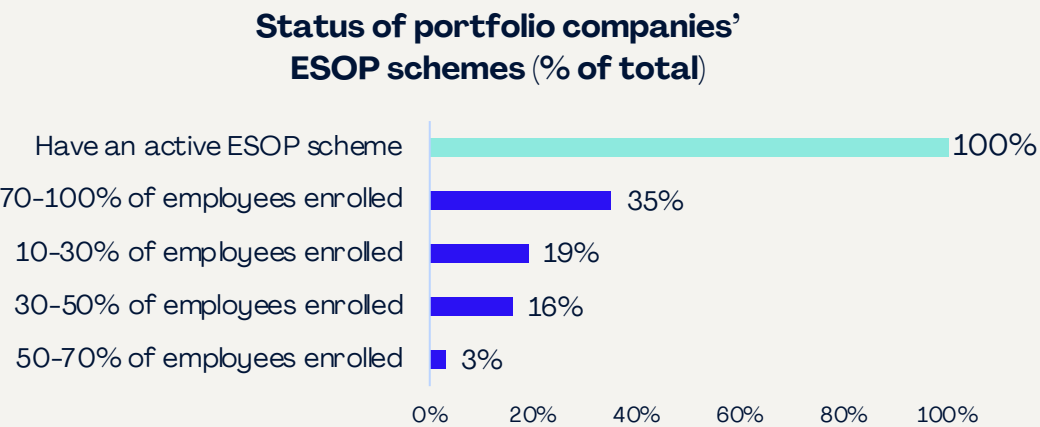
Ensuring employees are valued, cared for and secure in their roles are key drivers of engagement, retention and performance, as is direct feedback and training.

Policies around health, safety, inclusion and fair pay help to build a supportive workplace culture which also contributes to the company’s long-term resilience.

Companies that plan to grow rapidly and build towards venture scale valuations should incentivise their talent for the long-term. Hence, we are happy to see that all our portfolio companies have an active ESOP or equivalent scheme for employee stock options.

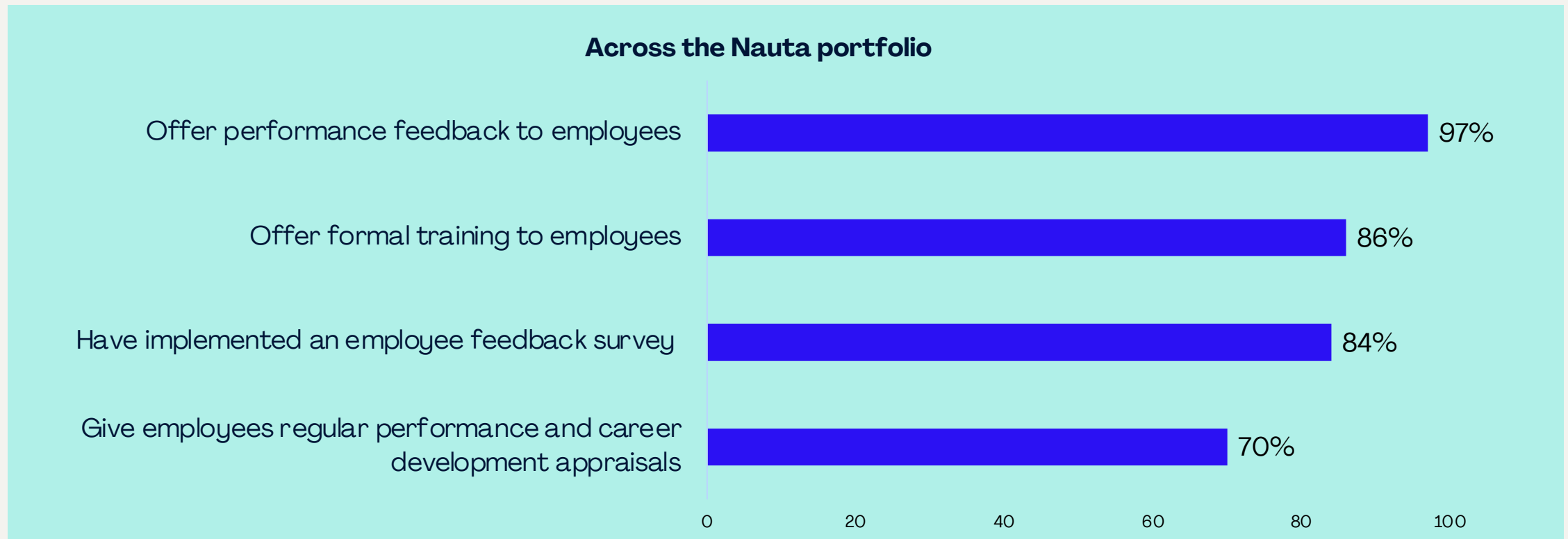
Top Social initiatives implemented by our portfolio:

- Employee benefit policies including wellness and health
- Promoting D&I at all levels of the company
- Supporting and participating in community initiatives
- Developing training on business ethics & human rights



Social: Feedback and Training

Implementing structured feedback mechanisms, formal training and regular performance check-ins supports a culture of continuous improvement, job satisfaction and productivity. This is coupled with training to improve long-term performance, all of which is standard procedure across the Nauta portfolio.



Social: Diversity

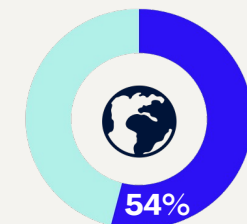
In 2021, we set ourselves the target of increasing the share of pipeline companies with at least one diverse co-founder by 5% per annum.

From 2022 to 2024, that number has increased from 15% to 36% and represents a strong positive change in the make-up of founding teams in Nauta's pipeline across Europe.

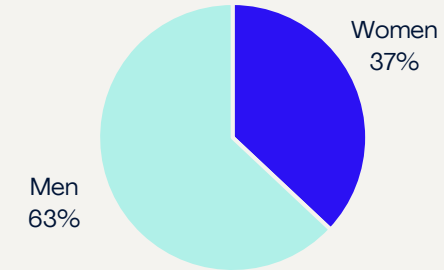
Despite this, diversity at company, C-suite and board level within our portfolio companies remains low. Unfortunately, this is broadly reflective of the wider technology sector and is something which needs to be addressed over the long-term, through a combination of measures by all stakeholders.

We recommend the adoption of D&I policies amongst portfolio companies to support an improvement in diversity across all levels of portfolio employees.

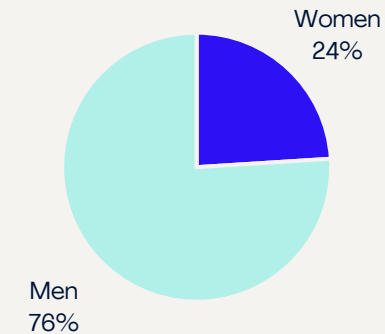
From our latest survey, this metric is currently at 54%. We believe this must be increased and, therefore, we'll be setting a long-term target to improve this metric in our portfolio.



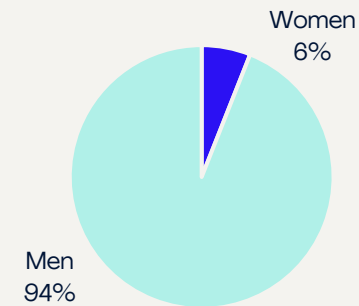
Have a diversity & inclusion policy



Company level



C-level



Board-level

Environmental

Environmental Measures

Software companies often underperform on environmental factors compared to other ESG areas like learning and development or data protection, which they typically deem of higher priority.

As companies grow rapidly at the early-stage, the environmental factors may be neglected in favour of focusing on profitability or growing steadily through good governance.

We are proud to see our portfolio making strides in some key environmental metrics but recognise there is a lot of room for improvement in this area, which we'll address in our annual targets.

Top Environmental initiatives implemented by our portfolio:

1. Recycling and waste management programmes
2. Energy and water reduction policies
3. Sustainable and responsible purchasing practices
4. Promotion of renewable energy use within the company

72%

Carry out recycling activities, with some going paperless in the office

76%

Have or will soon implement sustainable travel initiatives such as virtual over in-person meetings

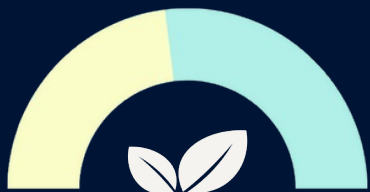
54%

Have or will soon have energy efficiency measures such as office climate control guidelines

46%

Use sustainable hardware, such as green data centres

46%



Have or will soon have an environmental management policy

35%



Measure their carbon footprint
vs. industry benchmark of 22%*

* Source: Insight to Impact: A Roadmap for ESG in Startups (ESG_VC 2024)

Setting targets for the future

To achieve long-term improvement in sustainability across our portfolio, we have decided to set ambitious targets to be achieved over the next two years in each ESG pillar and reaching three quarters of the portfolio. We will measure the progress in the meantime and then **record the results in Q1 2027 of companies that have been in the portfolio for 12 months or more.**

Nauta will be supporting portfolio companies to achieve these targets alongside improvement across wider ESG metrics.

Governance

Continuing to increase the number of portfolio companies with a designated ESG Leader:

From 53% to 75%

by Q1 2027

This helps to have oversight on ESG performance and gives a direct route for Nauta to offer support.

Social

Pushing for long-term diversity by increasing the number of companies with a D&I policy:

From 54% to 75%

by Q1 2027

We believe this will support long-term improvement of diversity amongst portfolio teams.

Environmental

Increasing the number of portfolio companies that have energy efficiency measures in place:

From 54% to 75%

by Q1 2027

For example: climate control in the office; adopting sustainable hardware; or becoming paperless.

Thank you

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