LONDON + BARCELONA

Nauta ESG Report 2026

October 2026

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Foreword



Anna Daviau,
Operations Partner

Welcome! This report takes stock of how our portfolio companies are performing against key ESG factors, helping us pinpoint where they are progressing and where we can lend support. Nauta remains as committed as ever to ESG initiatives and Responsible Investment practices.

2025/2026 delivered further progress on several fronts:

- Our portfolio companies continued to improve across two thirds of the ESG metrics we measure each year
- Governance, the area where our influence as a shareholder is greatest, remains a standout, giving us confidence that the companies we back are building upon solid foundations
- The ESG groundwork we have laid as a firm leaves Nauta well positioned to raise and manage SFDR Article 8 funds in future
- The Nauta team continues to support ESG related activities in the ecosystem, such as co-hosting a founder drinks with Unlock VC, 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
- While diversity remains a challenge in the technology sector as a whole, we are encouraged to see representation in our pipeline staying above 30%
- Our latest UN PRI assessment scored at or above the median across all three assessed modules
- Following this report's publication, we will continue working towards our three long-term ESG targets and supporting portfolio companies on improved sustainability

We hope you enjoy the read.

To explore our approach to ESG at Nauta in more depth, including our Responsible Investment policy, please visit **our website.**

Report Overview

This year's report again measures how our portfolio is performing on sustainability and ESG, tracking progress over time.

Our portfolio changes year on year as some companies exit and others join, so a like-for-like comparison with previous years isn't always straightforward.

There is also a broad range of maturity across our companies, from pre-seed and seed teams to businesses with several hundred employees and more stable operations.

At the early stages, ESG tends to be less developed, as the focus is on building the product, winning early customers and raising the next round of funding.

As companies mature and stabilise, more focus goes to building sustainably*. For that reason, we set our long-term targets only for companies that have been in the portfolio for 12 months or more.

90% response rate

35 companies

10 industries

8 countries

Pre-seed to Growth

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

Nauta in Numbers

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

20+
years investing

200+
founders backed

100+
investee companies

€600M+
historical AUM

2,000+
companies assessed annually

~€3B
of realised enterprise value at exit

Pan-European pipeline across **42** countries



Progress against our 2027 targets

To achieve long-term improvement in sustainability across our portfolio, we decided to set ambitious targets to be achieved over two years in each ESG pillar, reaching three quarters of the portfolio. We've checked in on the progress so far and will 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:

58% ▲ **+5%** vs 2025



2025: 53% 2027 Target: 75%

Social

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

66% ▲ **+12%** vs 2025



2025: 54% 2027 Target: 75%

Environmental

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

63% ▲ **+9%** vs 2025



2025: 54% 2027 Target: 75%

Our portfolio has improved YoY across two thirds of ESG metrics

As part of our analysis, we compare the ESG performance of companies that have been in our portfolio for 12 months or more, as this is the fairest way to assess the change Nauta's involvement drives. This slide therefore focuses only on those companies, whereas the rest of the report reflects the full portfolio. Having measured 29 ESG metrics across these companies, we are pleased to report improvement or parity across around two thirds of them.

As expected, ESG performance is lower at pre-seed and seed, where Nauta usually makes its initial investments; we expect these metrics to improve as the companies grow. This is in line with the positive trajectory we see once companies have worked with a responsible institutional investor for 12 months or more.

ESG metric YoY change*

▲ 17 Improved

- **+14%** Occupational H&S
- **+12%** Whistleblowing
- **+9%** Energy efficiency
- **+9%** D&I policy
- **+8%** Anti-corruption comms
- **+7%** Code of conduct
- **+7%** Cybersecurity policy
- **+7%** Founders' life insurance
- **+5%** Conflict of interest
- **+4%** Recycling activities
- **+4%** Sustainable hardware
- **+3%** ESG leadership

✓ 3 Maintained

- **100%** Data protection
- **100%** D&O insurance
- **97%** Profit-share

Sustained at near-100% levels

▼ 9 Declined

- **-12%** Employee survey
- **-8%** Salary & remuneration policy
- **-5%** Employee training
- **-4%** Health care benefits
- **-3%** Performance feedback

ESG Leadership

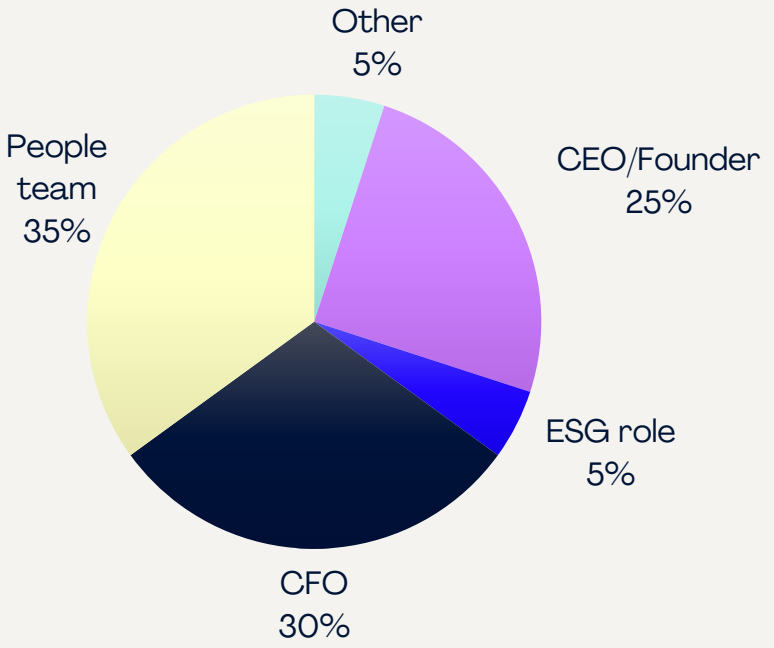
We are pleased to be well on our way to our 2027 target of 75% of companies with a designated ESG leader in-house, currently at 58%. Almost all of these ESG leaders report directly to the board of directors.

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

Who takes responsibility for ESG?



58% of our portfolio companies have designated executive positions with responsibility over ESG issues (2027 target: 75%)

90% of ESG leaders in the portfolio report performance directly to the board of directors

Governance

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Governance: Business Operations

As a shareholder, Governance is the area of ESG where we have the most influence, and making sure correct practices are followed is essential to being a responsible investor.

Encouragingly, the foundations are already strong: basic controls and a regular board cadence are near-universal, and whistleblowing channels are more common here than in the wider industry.

By putting structured board meetings and Board Director roles in place early, we are helping to build good governance from the start.

Top Governance initiatives implemented by our portfolio:

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

94%
Have a code of conduct & zero tolerance policy
▲ +8% vs 2025

89%
Held at least quarterly board meetings in the last year (avg. 5.5 meetings)

88%
Monitor code of conduct on a regular basis

83%
Whistleblowing channel in place or in progress (industry benchmark 63%*)
▲ +10% vs 2025

63%
Follow formal processes to avoid conflicts of interest
▲ +12% vs 2025

51%
Communicate regularly to employees re anti-corruption
▲ +8% vs 2025

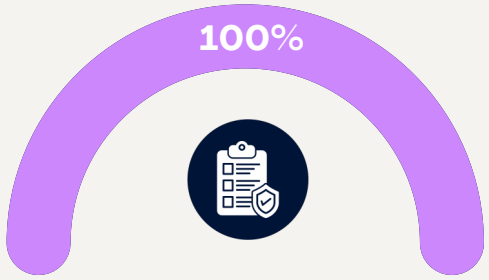
* Source: Insight to Impact: A Roadmap for ESG in Startups (ESG_VC 2024)

Governance: Data & Risk Management

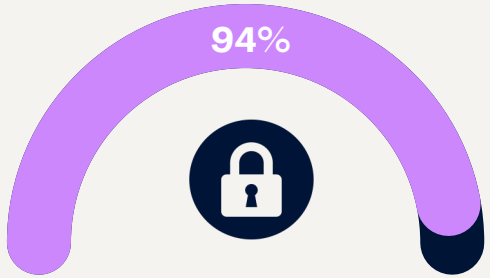
It is imperative for software companies to protect their customers, IP and teams against risks that are hard to retrofit once a business has scaled. It is reassuring to see continued progress in this area.



Have data protection policies in place

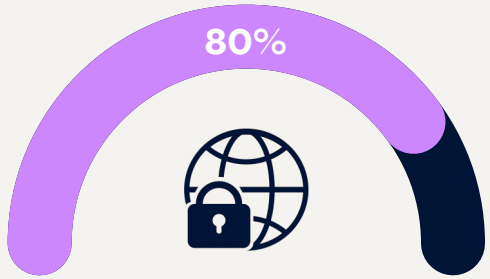


Have Directors & Officers (D&O) insurance

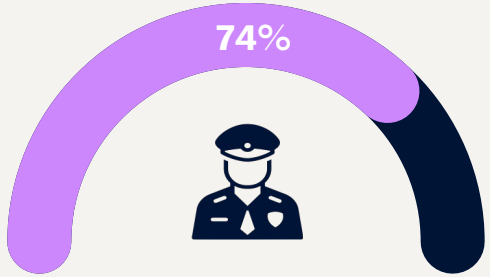


Have implemented a cyber security policy (or in process)*

▲ +13% vs 2025

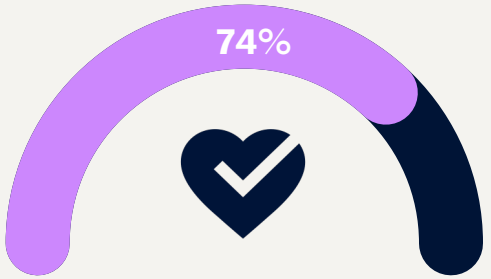


Have a cyber security insurance policy



Have appointed a Data Protection Officer

▲ +6% vs 2025



Have life insurance for company founders

▲ +9% vs 2025

*97% of the cyber security policies implemented include controls to monitor risk in the data infrastructure; 94% include controls to promptly address & report incidents

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Social

Social: Talent Management

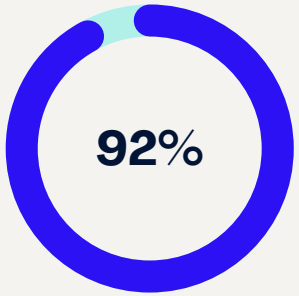
Looking after people is a real driver of retention and performance, not a nice-to-have.

Across the portfolio the essentials are largely in place - most employees are on permanent contracts, and benefit policies are common while more formal structures such as operational health & safety systems tend to follow as companies scale.

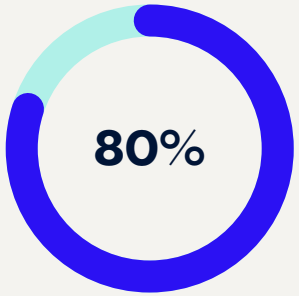
Encouragingly, 97% of our portfolio companies now run an ESOP or equivalent, offering their teams a genuine stake in the company's success.

Top Social initiatives implemented by our portfolio:

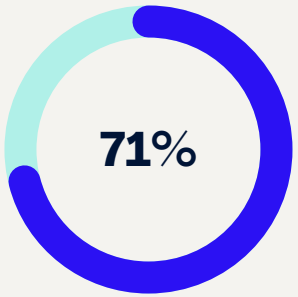
- Promoting **D&I** at all levels of the company
- Employee **benefit** policies including **wellness** and **health**
- Supporting and participating in **community** initiatives
- Developing **training** on business **ethics** & human rights



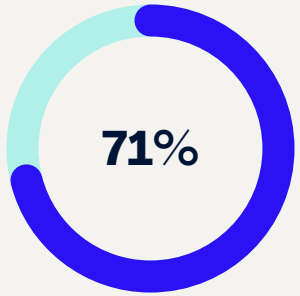
Portfolio employees on **permanent** contracts



Offer **healthcare** benefits to employees

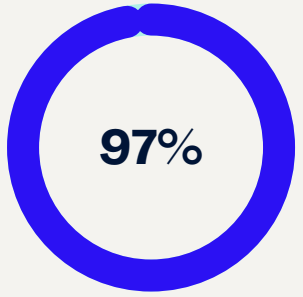


Have a **salary and remuneration** policy

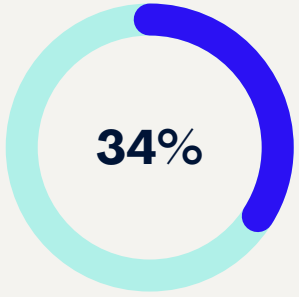


Have an **occupational health and safety** management system

▲ +14% vs 2025



Run an **ESOP** or equivalent scheme



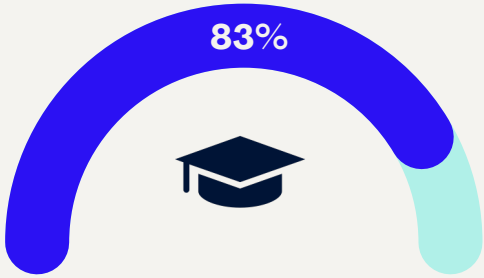
Have **70–100%** of employees **enrolled** in ESOP

Social: Feedback and Training

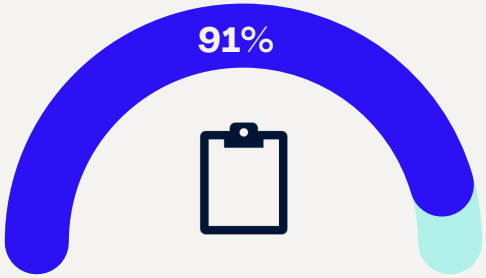
Regular feedback and development conversations are near-universal across the portfolio, with the more formal training and survey tools becoming standard as teams grow.



Offer performance feedback to employees



Offer formal training to employees



Give employees regular performance and career development appraisals

▲ +21% vs 2025



Have implemented an employee feedback survey

Social: Diversity

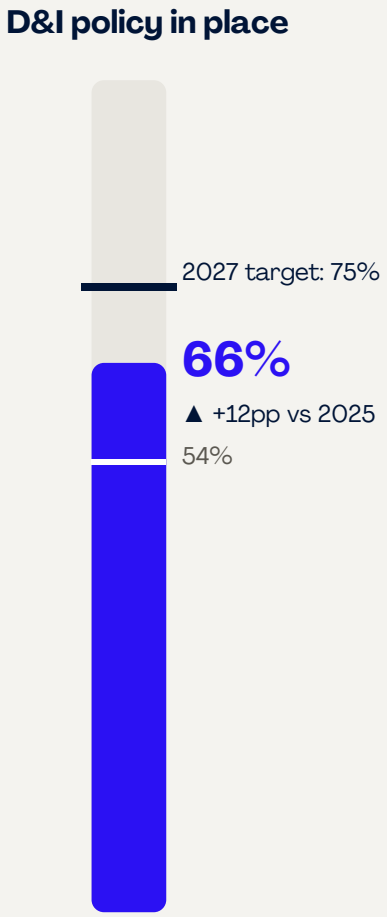
Every year we measure the founder diversity in our pipeline and look for new ways to increase this figure, to support eventual diversity in the portfolio but also in the ecosystem more widely.

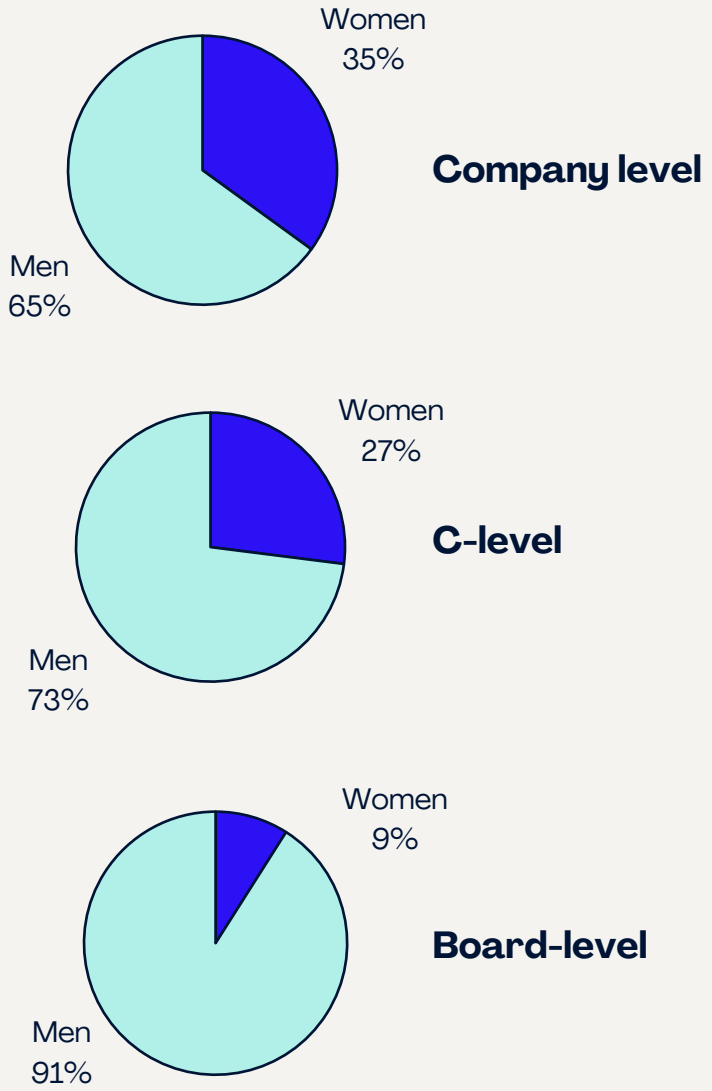
In 2025, this figure was just over 30% which is double the figure in 2022 but is a reduction from 2024's number. In order to continue improving we've analysed our sourcing strategy and found that our outbound efforts such as events (43% diverse) and data-driven (36%) are best performing and areas which we should double down on.

Despite this, diversity at company, C-suite and board level within our portfolio companies remains low, which is broadly reflective of the wider technology sector. Encouragingly, representation is improving year-on-year, with women at board level rising from 6% to 9% and in the C-suite from 24% to 27%.

We recognise that the adoption of D&I policies amongst portfolio companies is a first step in supporting an improvement in diversity across all levels of portfolio employees.

For this reason, we have set a long-term target to improve this metric in our portfolio from 54% in 2024 to 75% by 2027. We are glad to see that we are on track to reach this goal with 66% of the portfolio now with D&I policies in place in 2026.





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Environmental

Environmental Measures

Environmental is the area where early-stage software companies typically have the most room to improve.

Day-to-day measures are already common across the portfolio (sustainable travel, recycling) whilst heavier commitments like greener infrastructure and formal environmental policies are where many have yet to get to.

Even so, more of our companies measure their carbon footprint than the industry average and helping to further close that gap will be a continued focus.

Top Environmental initiatives implemented by our portfolio:

- **Energy** and **water reduction** policies
- **Recycling** and waste management programmes
- Sustainable and responsible **purchasing practices**
- Promotion of **renewable energy** use within the company

77%
Have or will soon implement sustainable travel initiatives such as virtual over in-person meetings

71%
Carry out recycling activities, with some going paperless in the office

63%
Energy efficiency measures in place or in progress, such as office climate control guidelines
▲ +9% vs 2025

46%
Use sustainable hardware, such as green data centres



46%
An environmental management policy in place or in progress



31%
Measure their carbon footprint (industry benchmark 22%*)

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

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Thank you

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