VENDEP
CAPITAL

ESG+REPORT/ 2025*

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

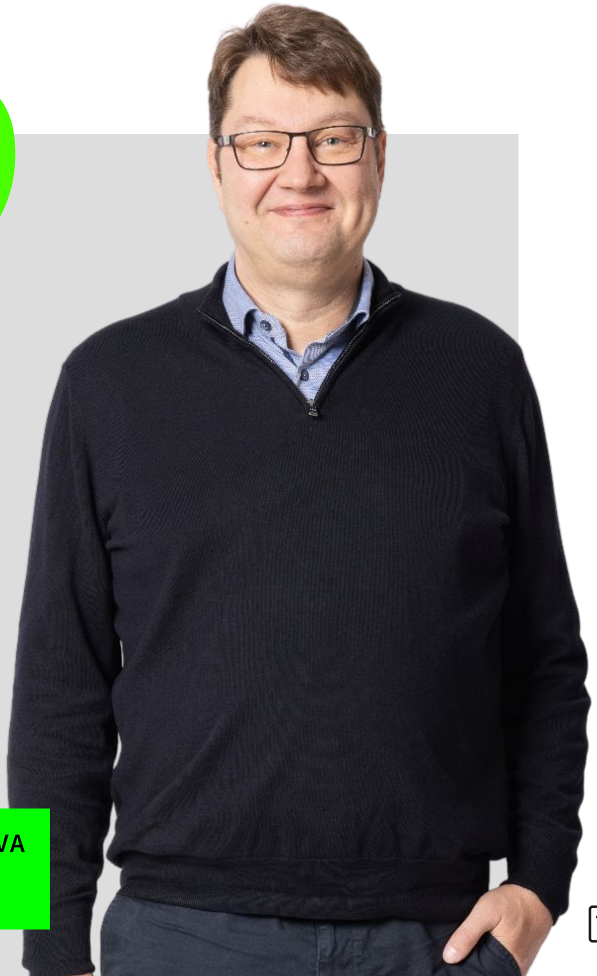
OPENING WORDS

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. Our latest fund, Fund IV, is classified as Article 8 under the SFDR.

As an Article 8 fund, we promote social characteristics in our portfolio: gender and cultural diversity in leadership and recruitment, and the wellbeing of employees. We also support good governance through active board participation.

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



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
PatentRenewal.com	APPFOLLOW	EYEBALL	agileday	Bookboost	inven
HOPSWORKS	Syncle	trustmary	Complir	Claimlane	MAZEPAY®
behavix	ToT test of things	Savantiq	MY TELESCOPE™	myPlane	Cluby
Uploadcare	surveypal.	xolo	UTOPIA ANALYTICS	giosg	GBuilder	zoined
medixine	ezyinsights®	Aves netsec	mepin	W	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.

32%

addresses environmental issues

10%

calculates CO2/GHG emissions

27%

has an ESG policy in place

10%

monitors waste amount

90%

recycles or has implemented waste reduction practices

23%

monitors energy consumption

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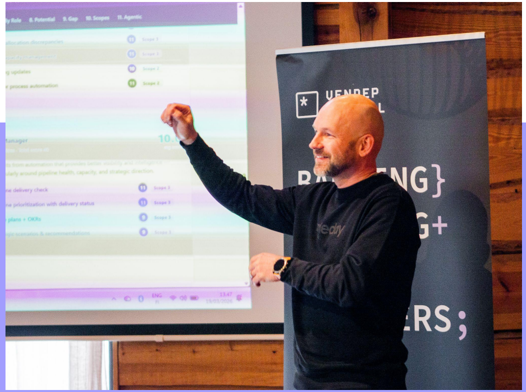
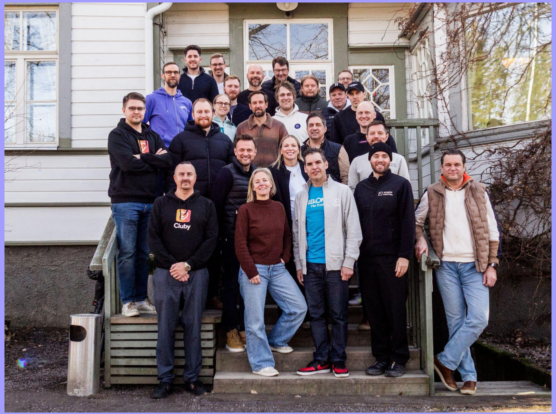
Vendep Capital is committed to the social aspect of ESG by sharing knowledge and fostering connections with our portfolio companies and the broader startup ecosystem in the Nordics and Baltics. We promote best practices for social responsibility, helping founders build inclusive, equitable workplaces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





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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	Management	Founders
35%	24%	5%

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.

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For early-stage investor, the clearest social contribution is the quantity of jobs our portfolio creates. Across 22 portfolio companies, teams added 194 new roles in 2025 and grew headcount roughly 8% across nordics and baltics.

194

New hires in 2025

Majority of our portfolio companies run or are introducing regular employee wellbeing surveys, reflecting our focus on employee wellbeing. This helps our founders to track and improve how their teams are doing as they scale

80%

Launching employee wellbeing surveys

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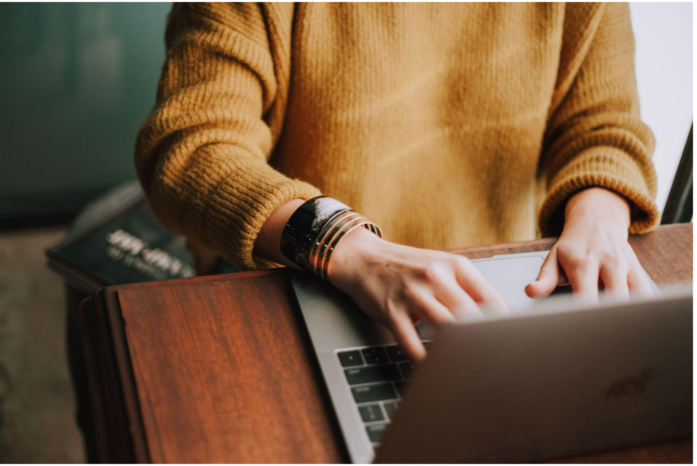

BOARD

Currently, **11%** 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

73% 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

56% 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.

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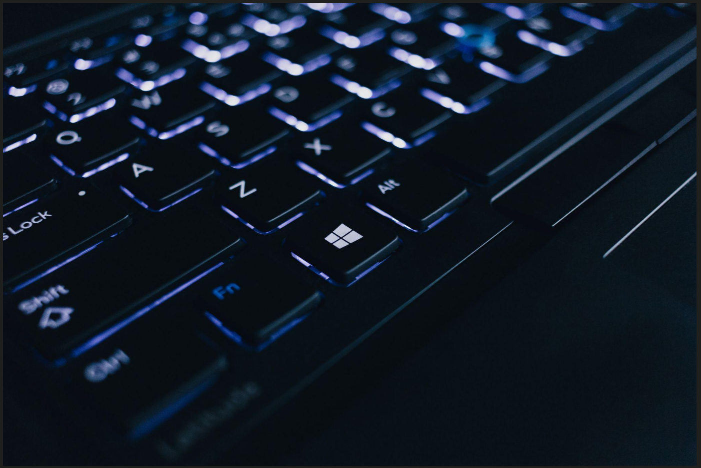


ANTI-CORRUPTION

50% 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, **82%** 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

73% 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

7% of **board seats** across our portfolio companies are held by women

50% of our portfolio companies have a policy on **corruption or illicit financial actions**

55% of our portfolio companies have a **diversity policy**, reinforcing their commitment to inclusive workplaces

50% of portfolio companies have **ESG policies**; we’re driving further adoption to enhance responsible business practices

58% of our portfolio companies ensures **robust governance structures and practices** are in place

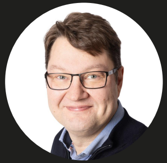
73% of our portfolio companies have a **code of conduct**, promoting ethical standards across their operations

73% of our portfolio companies have a **health and safety policy** to maintain great work environment

59% of our portfolio companies have a **policy supporting anti-discrimination and potential migrant workers**

32% of our portfolio companies have an **environmental policy**, underscoring a commitment to sustainability

QUESTIONS?



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