



BurdaPrincipal
Investments

ESG REPORT

2024/25

We are BPI



ESG & Sustainability at BPI

2025 marks five years of focused ESG integration at BPI as we reflect on a journey defined by both internal transformation and active partnership with our portfolio companies. What began as a strategic initiative has evolved into a deeply embedded part of our culture and investment philosophy. Today, ESG is not just a framework we reference – it is a core part of how we operate, make decisions and lead.

Internally, we have worked deliberately to build ESG into the foundation of our firm. From governance structures to operational practices, our commitment has been to lead by example. Our ESG Ambassadors within the investment team play a crucial role – driving conversations, identifying risks and opportunities and ensuring that ESG principles are not peripheral, but central to how we invest and engage.

Externally, we have taken pride in supporting our portfolio companies on their own ESG journeys – recognising that every founder, sector and growth stage presents unique challenges and milestones. We support our companies with feedback, peer learning and practical tools to help them build more resilient, inclusive and responsible businesses from the ground up.

This work is amplified through our collaboration with VentureESG, whose tools and community have supported our continuous learning and alignment with evolving best practices. With their guidance and our internal champions, we are building an ecosystem where accountability and innovation thrive together.

This year we were so encouraged to see how strong governance, people and environmental practices are being applied by our portfolio companies – focusing on what matters and make sure it permeates every aspect of business.

As we look ahead, our commitment remains firm: to embed ESG deeper into our DNA, to support our portfolio with conviction and to continue building the kind of value – financial, social and environmental – that endures.

Clare McCartney Beer, COO





Internal.
External.
Moving forward.

What does ESG mean for BPI
How our companies perform
What are next steps for 2025

Voices of ESG across the BPI team

Luisa Düsberg



Munich

Our investments have the power to shape industries – and with that comes the responsibility to push for sustainable practices. It’s not just good for the planet – it’s good for long-term value creation.

Thomas Juvin



London

In my view, ESG helps build companies that are not only responsible, but resilient – designed to adapt, lead, and endure in a fast-changing world.



Vincent Rose



Berlin

ESG is central to BPI’s identity, reflecting our commitment to the environment, strong governance, and the belief that informed choices build resilient businesses. We’re dedicated to leading by example.

Tim Cheah



Singapore

Strong corporate governance is the backbone of ESG in VC, ensuring accountability, ethical decision-making and long-term value creation.

BPI 5-year ESG journey in numbers

2020-2024 Review

40+

**1:1 ESG portfolio
meetings conducted**

29%

**Increase in Average ESG score
for our portfolio since 2021**

32

**active direct
Investments**

4 years

**active membership of
VentureESG community**

50:50

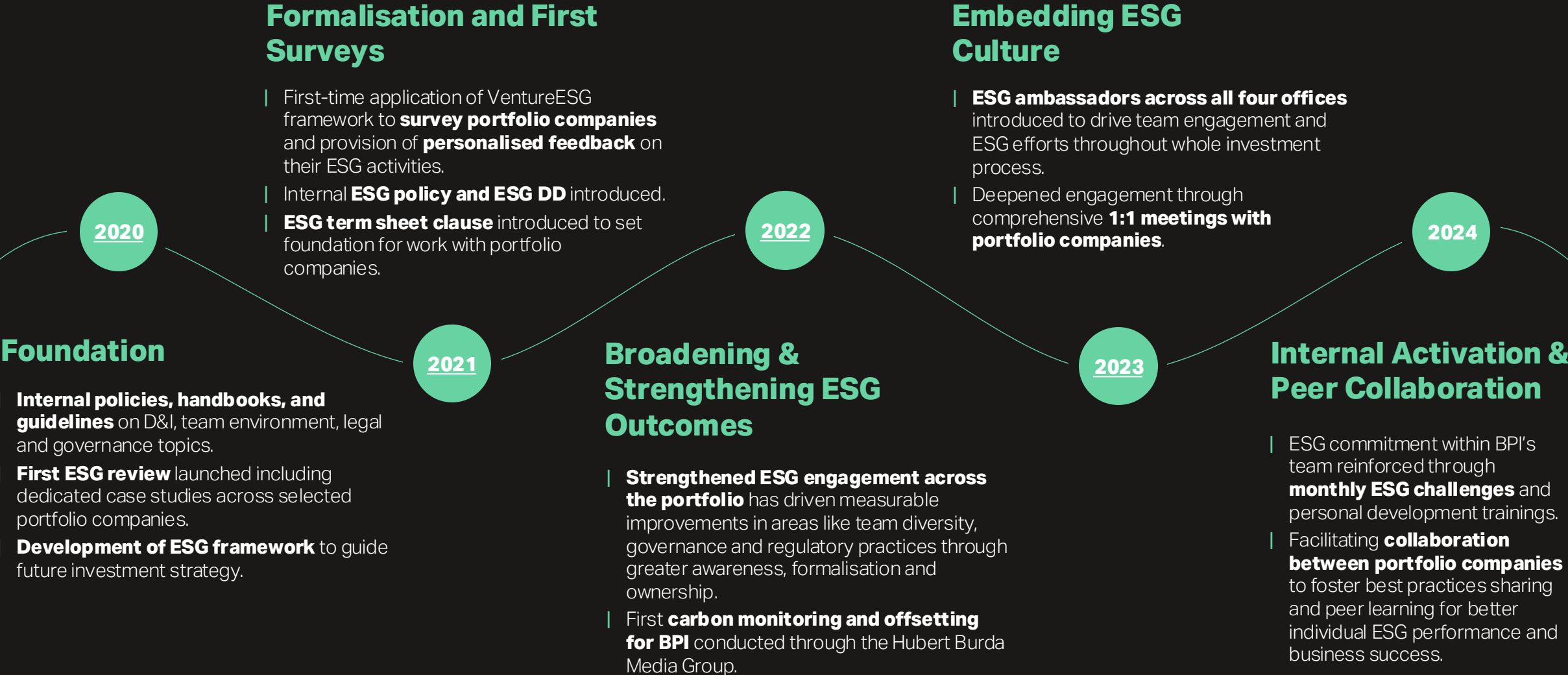
**gender split in the BPI
employee base**

15+

**ESG Team challenges
conducted**

BPI 5-year ESG journey milestones

2020-2024 Review



VentureESG framework covering 8 focus areas

Making ESG relevant to Venture stage businesses

Diversity & Inclusion

Integrating diverse and inclusive practices across all areas of the business

Team & Working Environment

Building a strong culture and being a conscientious employer

Environmental Management & Impact

Being conscious of the environmental footprint across the business

Supply Chain

Working towards an ethical and environmentally resilient supply chain

Data Security & Privacy

Instilling a strong culture of trust, responsibility and best practice around data

Responsible Product Design

Designing and building products with consideration of the ethical and human implications on the end-user and society

Legal & Regulatory

Being on top of and aligned to latest regulations

Governance

Having appropriate governance structures in place by stage

BPI ESG performance across 8 focus areas

Internal spectrum of initiatives and outcomes

Governance

- | Applied a rigorous governance framework including code of conduct and ethics, employee handbooks, data and privacy guidelines, etc., with regular audits and executive-level ownership.

Legal & Regulatory

- | Full legal compliance with continuous monitoring of regulatory changes through in-house legal counsel, team and external advisors.

Responsible Product Design

- | ESG measures are assessed in due diligence and investment proposals and through term sheet clause.

Diversity & Inclusion

- | Gender-balanced employee base with diverse backgrounds, various recruitment and staffing policies promoting equal opportunities and inclusion and unconscious bias training.

Team & Working Environment

- | Wide range of employee benefits and wellbeing schemes. Various company guidelines and codes of conduct. Regular performance feedback and strong labour law governance fostering a supportive and fair workplace.

Environmental Impact

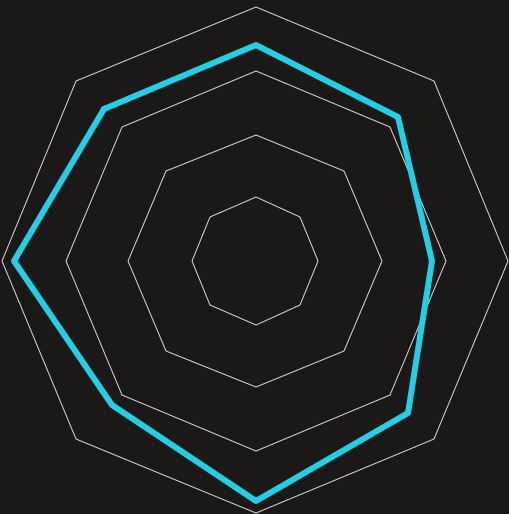
- | Carbon footprint measurement, offsetting and reduction policies through HBM. Low-emission practices promoted through travel policy, green energy in office and monthly BPI ESG challenges within team.

Supply Chain

- | Strong governance and ESG-integrated due diligence for all suppliers and service providers across global operations (compliance, data security and privacy etc.).

Data Security & Privacy

- | Comprehensive data protection and compliance policies and oversight in co-operation with central department at HBM.



Internal.

External.

Moving forward.

What does ESG mean for BPI

How our companies perform

What are next steps for 2025

Assessment process for ESG activities in BPI portfolio companies

Our external process for evaluation

1

Questionnaire

We shared an ESG survey with our portfolio companies to respond to questions on 8 key areas of ESG both on previous year initiatives, next year targets and company highlights.

2

ESG Meetings

We conducted 1:1 ESG meetings with our portfolio companies to review progress, discuss future plans and identify support needs for ESG challenges. These sessions served as a springboard to promote best practice sharing and leverage network effects across the portfolio.

3

Evaluation

Based on the information provided we scored each question: 0 (no action), 1 (fulfils basic requirements), 2 (follows industry standards) or 3 (implemented additional measures) and then derived final performance score (%) which was compared with the company's previous year results.

4

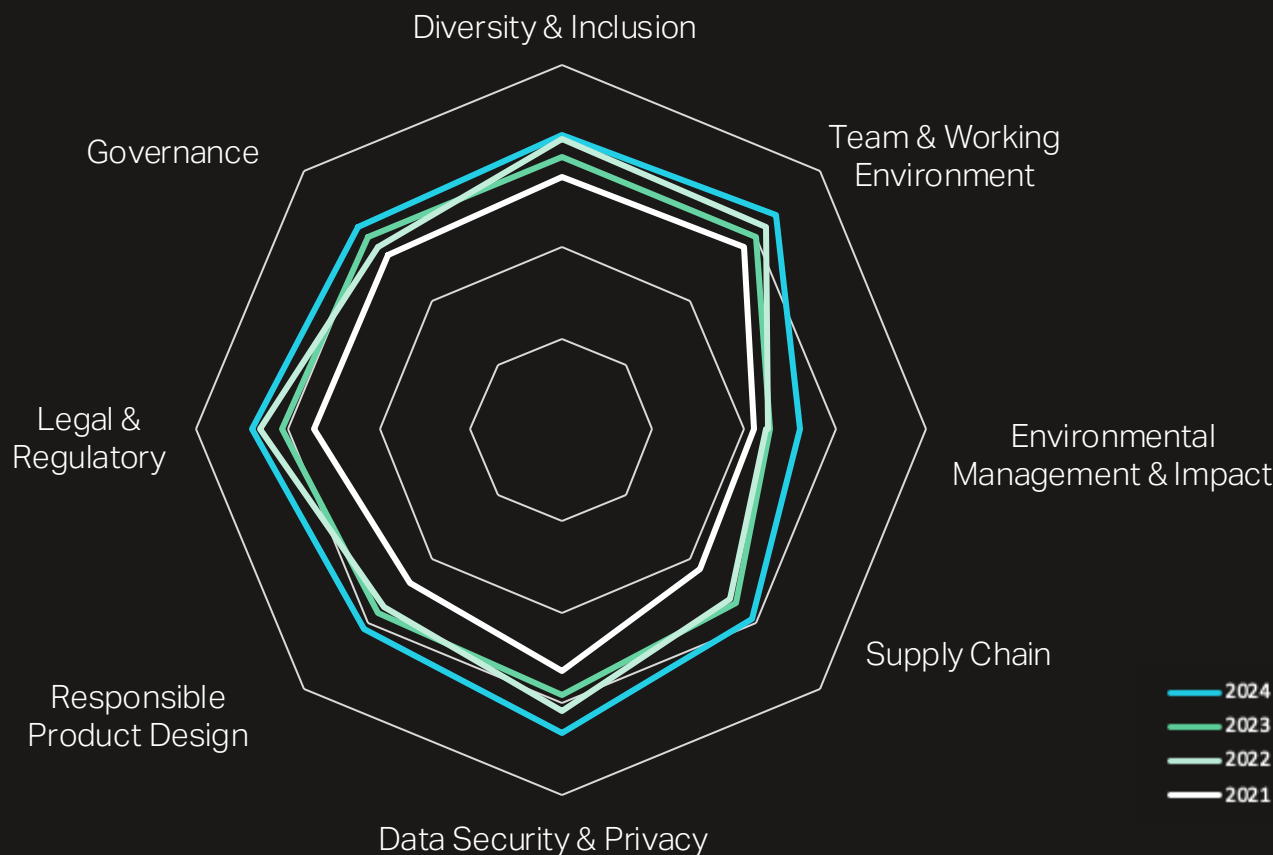
Scorecards

Alongside an aggregate overview of how the portfolio is performing (next slide), each company received an individual scorecard with specific feedback on their survey and some recommendations on how to take their ESG practice further.



ESG scoring results of portfolio companies

Increasing levels of ESG awareness and action across our portfolio



Key results 2024

- | **Strongest year overall:** Portfolio companies achieved their highest average ESG score across all categories to date.
- | **Top performance in** Legal & Regulatory and Data Security driven by increasing AI use and corresponding compliance efforts.
- | **Significant year-on-year improvement** in Team & Working Environment (+11%) and Supply Chain (+8%), showing strong progress in internal culture and ESG risk management.
- | Several portfolio companies this year are **B Corp certified** or working toward certification, showing their commitment to high ESG standards.
- | Three key themes from this year's survey:
 - | Companies are increasingly focusing on **material ESG factors** to their businesses.
 - | ESG is viewed as a clear **business value driver**.
 - | For many companies ESG is viewed as **best practice** and **engrained in their DNA**.

Emerging themes identified in the survey

Materiality, The Business Case, and Best Practice

Portfolio Examples

Materiality

 Stegra

 NORD
SECURITY



Materiality in ESG means identifying and focusing on the topics that are most critical to a company's operations, stakeholder expectations, and long-term value creation. It ensures that time and resources are directed toward the issues that truly matter, based on industry and specific business relevance. A double materiality assessment is a process undertaken to examine what critical external factors impact the business and in which critical areas the business itself affects its environment – typically involving input from key internal and external stakeholders.

Business Cases


 ODDBOX

made with
 uluu



Increasingly, companies are more aware that commercial success and sustainability go hand in hand. ESG measures reduce risk, increase efficiency and build brand trust, while also attracting and retaining talent and ensuring regulatory alignment – making ESG a clear long-term value-add and competitive advantage.

Best Practice

 moneybox

Bloom & Wild
Group



At these companies, ESG is not treated as a separate initiative – it is embedded in the company DNA from day one. They don't necessarily call it ESG, but they have built a culture where ethics and sustainability are deeply rooted in how they operate: driven by leadership, embraced by teams and reflected in every aspect from governance structures to operational decisions, team motivation and remuneration. This holistic approach ensures that responsible business practices are not just superficially attached, but an integral part of how value is created.

Deep Dive Materiality – Stegra

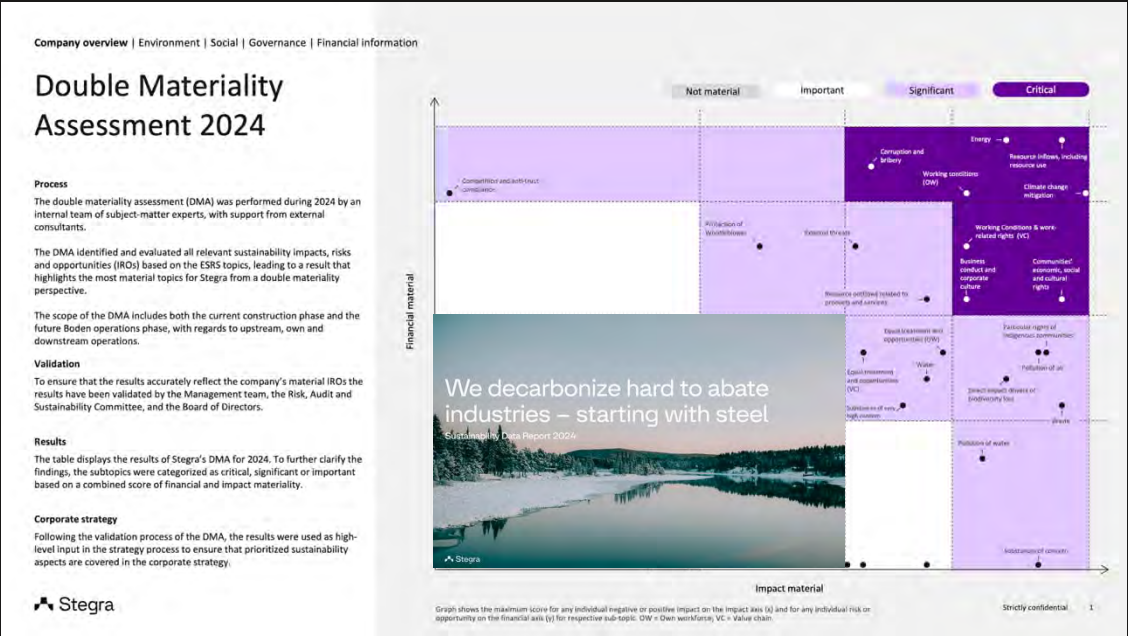
Stegra is a Swedish industrial company that aims to decarbonise heavy industries, starting with green steel production using renewable energy and hydrogen.



Materiality



“Although the formal Corporate Sustainability Reporting Directive (CSRD) has been postponed, we see a double materiality assessment as a strategic opportunity, not just a compliance task. It helps us focus on what truly matters, building a strong foundation for sustainability and ensuring high-quality data and meaningful action. By aligning early with CSRD methodology, engaging our board and validating results through external review, we’re turning regulation into long-term value for Stegra.” – *Malin Baltzar, Head of Group Sustainability at Stegra*



Process:

Stegra launched its double materiality assessment in 2024 as part of a forward-looking sustainability strategy performed by an internal team of subject-matter experts with the support of external consultants. The process was aligned with CSRD methodology, actively involving both internal and external stakeholders to ensure a broad range of perspectives and deliver real business insights.

Outcome:

The assessment was validated by the management and board, securing internal ownership and positioning it as a strategic decision-making tool. It flagged key topics like climate action, resource efficiency and working conditions for the company and laid the groundwork for developing a dedicated in-house carbon reporting tool and hiring an in-house lifecycle assessment expert.

Value Add:

Overall, the assessment provided clear focus on the most relevant ESG topics for Stegra, helped to improve data collection quality and processes and supported the integration of sustainability matters across the business.



Deep Dive Materiality – Nord Security

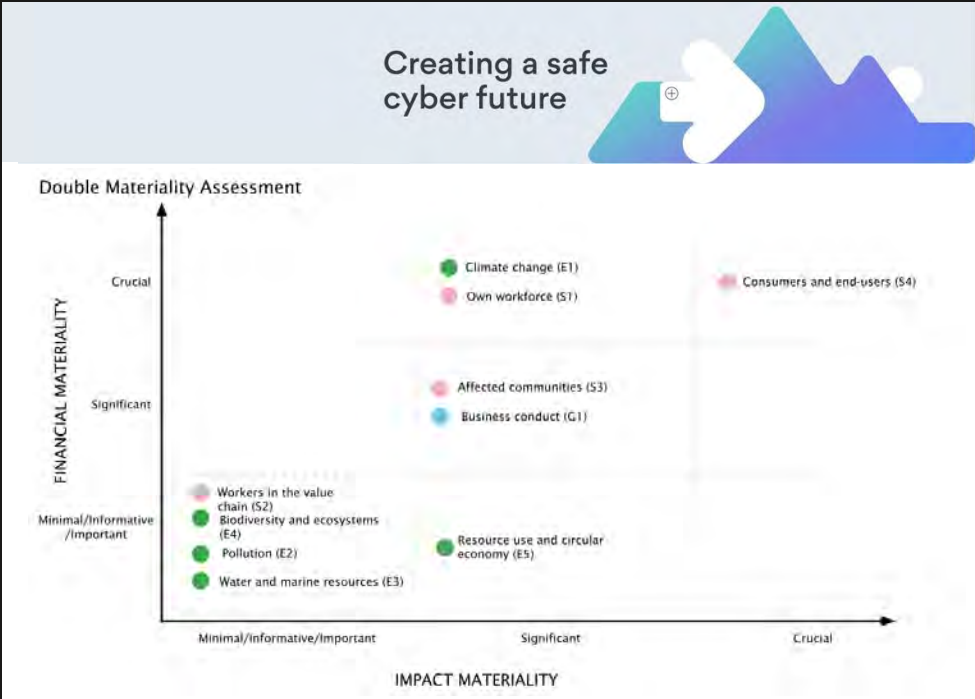
Nord Security is a Lithuania-based cybersecurity company that provides online privacy and security solutions such as NordVPN, NordPass and Saily.



Materiality



“Our double materiality assessment took several months and was conducted fully in-house, using our existing risk management framework and team knowledge. It was an iterative process with strong stakeholder involvement across departments like legal, HR and procurement. The outcome helped us clearly define material topics and build a solid ESG foundation which is now reflected in internal priorities and structured risk thinking.” – *Akville Liudziene, ESG (Sustainability) Manager at Nord Security*



Process:

Nord Security and [Surfshark's](#) double materiality assessment process actively involved cross-functional departments and incorporated feedback from over 5,000 internal and external stakeholders, ensuring a broad, inclusive and well-informed understanding of what matters most for the company and its impact.

Outcome:

The process helped identify key material topics such as “consumer and end users”, “climate change” and “own workforce” – each backed by internal risk frameworks and robust stakeholder input. The results have also been used to support internal communication and recruitment and to meet external sustainability criteria, such as for app store listings, opening new visibility and distribution channels.

Value Add:

The team commented that the assessment strengthened internal alignment and improved data quality, while early auditor feedback also enhanced the focus and relevance of ESG topics for initial reporting and strategic planning.



Deep Dive Business Cases – Oddbox

Oddbox is a UK-based food waste reduction company that rescues surplus and imperfect produce from farms and delivers it directly to consumers.



Business Cases



"At Oddbox, reducing food waste is at the heart of our business model – the more we grow, the more food we rescue from going to waste. This 'lock-step approach' allows us to scale impact alongside our financial results. Our internally driven carbon reduction efforts also directly impact our cost profile – reflecting our broader ambition to embed sustainability across operations and aligning environmental responsibility with long-term value creation and business resilience." – *Emilie Vanpooperinghe, Co-Founder & CEO of Oddbox*



Approach:

Oddbox carefully considers business areas for carbon reduction efforts such as logistics and packaging which are the main drivers of its carbon footprint and also have relevant economic impact. Key initiatives in these areas include reusing boxes, transitioning to electric vehicles and reducing operational waste in their supply chain. Expanding the product offering with a reduced packaging consumer product further supports their environmental and commercial goals.

Value Add:

Oddbox truly sees the commercial viability of strong ESG practices and its positive impact on business performance. Operational adjustments like packaging reuse, overnight deliveries and sourcing from local growers are already driving down food and operational waste, emissions and simultaneously also cost. Focusing on identified key levers to reduce cost and carbon in parallel ensures that the business remains competitive while scaling responsibly.



Deep Dive Business Cases – Uluu

Uluu is an Australian alternative materials company transforming the plastics industry with seaweed-based materials.



Business Cases



"We use a detailed technoeconomic model to analyse all inputs and outputs in our process – from raw materials to energy use. This helps us understand both the cost and the environmental impact of our business operations, including carbon and water footprints. Based on this, we can compare different scenarios and choose materials that reduce both emissions and economic outlay. These are strategic decisions that improve sustainability and efficiency at the same time." – *Michael Kingsbury, Co-Founder and Co-CEO of Uluu*

FABRICS

Our fibre-grade pellets are in development and showing great potential for yarn production via melt spinning. This will provide a ground-breaking alternative to polyester textiles. Think performance fabric, without the microplastics.



VEGAN PROTEIN

After producing Uluu materials, we're left with a seaweed biomass with higher protein content and greater digestibility. We've partnered to use this vegan by-product as an alternative to fishmeal in aquaculture feed. We're open to explore developments in other areas such as soil treatment, pet food and protein for human consumption.



RIGID PRODUCTS

Our injection moulding-grade pellets can be used to produce rigid products such as packaging, consumer electronics, furniture and car interiors. Their properties can be fine-tuned for customers, and they're easily integrated into existing manufacturing infrastructure. Ready for customer trials.



FUTURE DEVELOPMENTS

In addition to rigid products and fabrics, Uluu's materials can also be used to produce films, foams, coatings, 3D printing filaments and much more. We're open to explore development in these areas with the right partners.



Approach:

Uluu applies a data-driven model to monitor inputs, costs and emissions. It evaluates raw materials, such as nitrogen sources, not only for their operational efficiency but also for their environmental footprint. A phased implementation strategy ensures sustainability targets align with market traction. In parallel, the company collaborates with partners to improve seaweed farming techniques that further support carbon sequestration.

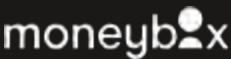
Value Add:

By combining a structured data model with market insights, Uluu is able to make smarter, more informed material choices that balance carbon footprint with cost efficiency. This approach not only supports their climate goals but also strengthens their commercial case, showing that environmental and financial performance can go hand in hand. Rather than facing the typical trade-offs between sustainability and scalability, Uluu proves that both are possible – embedding climate impact into its business strategy without compromising on growth, product quality or operational effectiveness.



Deep Dive Best Practice – Moneybox

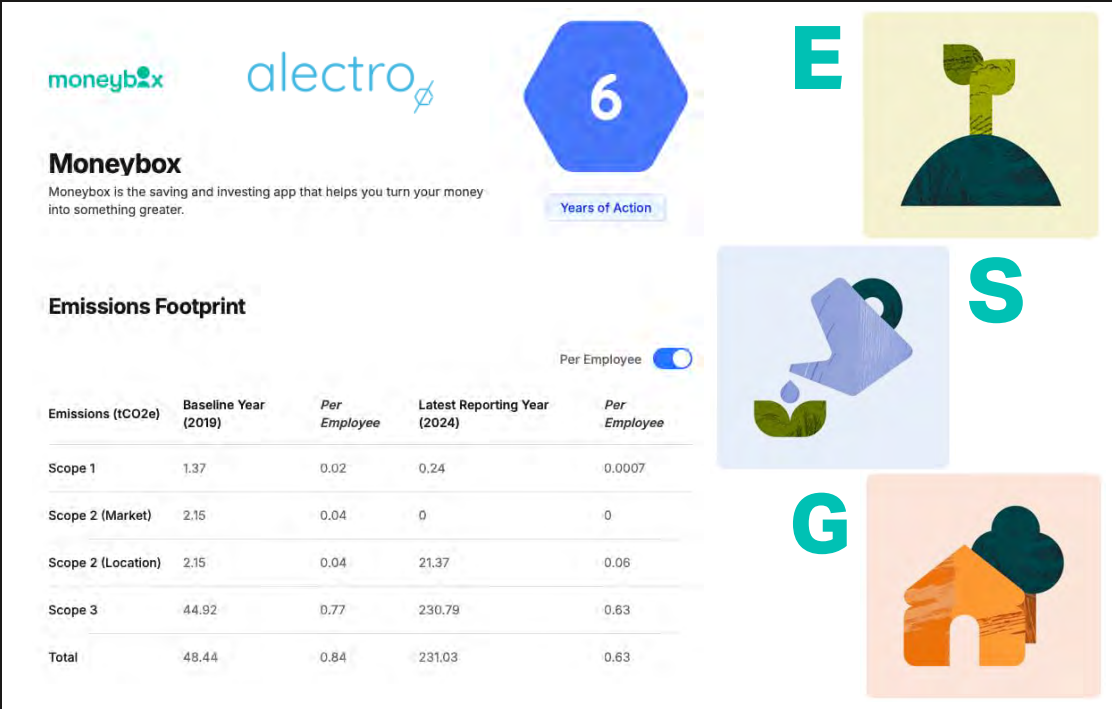
Moneybox is a UK-based fintech company that helps people achieve their financial goals and build wealth throughout life, no matter their starting point.



Best Practice



"For us, ESG isn't a separate strategy, it's embedded in who we are. Our mission is to make saving, investing and building wealth accessible to everyone which puts financial education and social impact at the heart of everything we do. As a regulated company, strong governance is non-negotiable and while our environmental impact is low, we still take action through carbon neutrality and responsible procurement. ESG is simply part of how we grow and scale our impact responsibility." – Ben Miller-Bridgland, Legal Director at Moneybox



Why?

"ESG" has been with Moneybox since the very beginning – a core element of how the business operates rather than a response to external reporting requirements. Their proactive stance stems from internal motivation to do business responsibly and build long term resilience – long before it became standard or a hot topic for the industry.

What?

Moneybox is committed to building long-term value through environmental stewardship, inclusive finance, and strong governance. This includes achieving and maintaining carbon neutrality, enhancing the nation's financial literacy and confidence through education and access, and engaging stakeholders via transparent reporting and board-level oversight.

How?

Moneybox embeds ESG throughout the organisation through strong internal ownership at all levels, a motivated team aligned with its mission, and regular external feedback loops. Sustainability goals are integrated into day-to-day operations – from green office practices to data-backed environmental reporting that is publicly available. Governance is continuously reinforced through regulatory alignment and proactive leadership practices.



Deep Dive Best Practice – Bloom & Wild

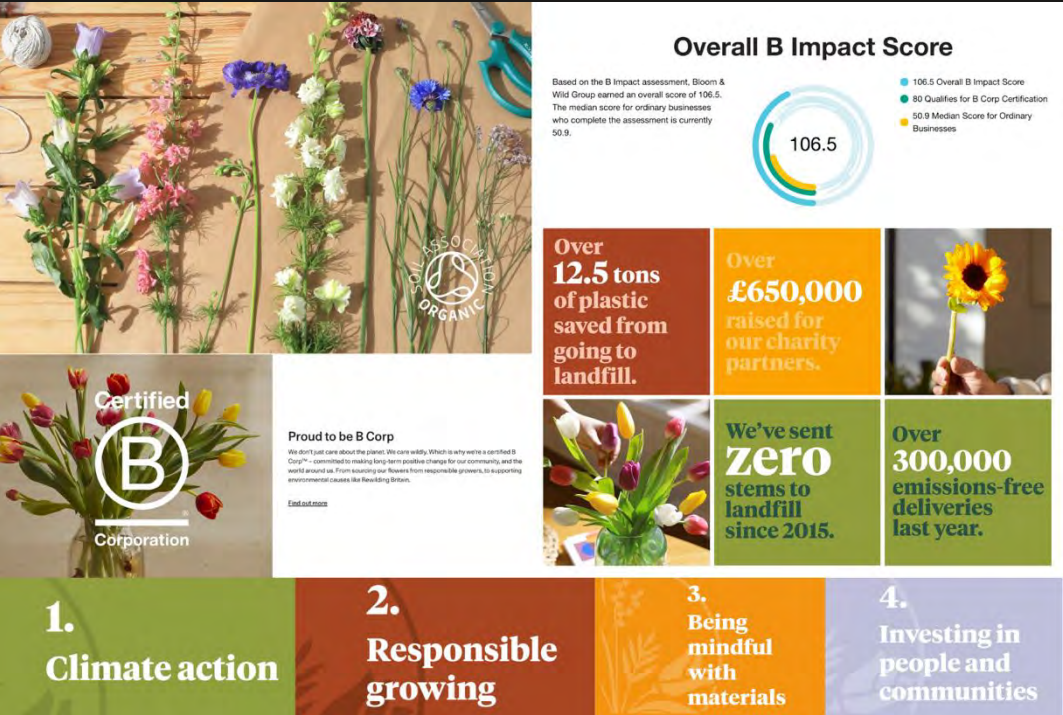
Bloom & Wild is a UK-based flower and gifting company, known for its letterbox-friendly flower deliveries and digital-first approach to sending thoughtfully curated gifts across Europe.

Bloom & Wild Group

Best Practice



“At Bloom & Wild, ESG is part of everything we do – it guides how we grow, how we operate, right down to everyday business decisions. It’s not a side hustle or a checkbox exercise; it is embedded in our culture, our strategy, and our products. From reducing our carbon footprint via sea freight to building ethical supply chains, we believe that doing the right thing is not only good for the planet and its people but also drives real business value.”
– Sibbe Krol, Director of Sustainability at Bloom & Wild



Why?

The founding team at Bloom & Wild made a conscious effort to build the business on responsible, sustainable practices. ESG isn't treated as a separate strategy but as a natural part of how the business grows, operates and makes decisions. The team sees looking after people, the planet and running the company with strong governance is simply best practice.

What?

Bloom & Wild actively drives progress across all ESG areas – from its focus on carbon budgets, B Corp certification, water stewardship and biodiversity, to social initiatives like empowering women in supply chains. Governance is strengthened through designated committees and structured board meetings. These efforts are inspired by leadership, led by sustainability teams and embedded into product, people, logistics and expansion strategies.

How?

Led by a dedicated Director of Sustainability, sustainability is made everybody's business, where every team in the organization works on quarterly sustainability objectives, combined with the opportunity for each team to launch their own ideas. Jointly testing, learning and scaling what works. It's not just ESG, doing the right thing makes you a better business.

Internal.
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Moving forward.

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Outlook

What we are planning for 2025

1

Understanding key ESG trends from our portfolio in 2024...

- | While stakeholders are moving closer together in their demands, there is still a clear **need for a standardised framework to measure ESG performance** across the start-up landscape.
- | Despite some uncertainty around EU-level reporting and regulation, companies are still gathering data, especially for **carbon footprint measurement and tools for this are in high demand**, especially in Europe.
- | **Gender gaps are disappearing at the employee base level** of most companies but still exist at the board level and in deep tech or engineering sectors.
- | **ESG focus is growing** out of **Southeast Asia** but unfortunately **going backwards in the US**.

2

...translating into actions for BPI in 2025

- | **Streamline ESG data collection** by introducing a standardised, more quantitative reporting format to simplify input for portfolio companies and ensure consistency across investors. **Continue qualitative engagement with portfolio companies** on ESG topics to drive ongoing improvement and provide strategic guidance.
- | **Facilitate peer learning by connecting companies** to others in the portfolio, also to share insights on topics such as carbon reporting, DEI practices and responses to regulatory developments.
- | **Embed ESG more deeply in the investment process** by further increasing internal awareness, empowering the investment team to proactively integrate ESG into every decision and placing it at the forefront of our deal-making efforts.





Thank you