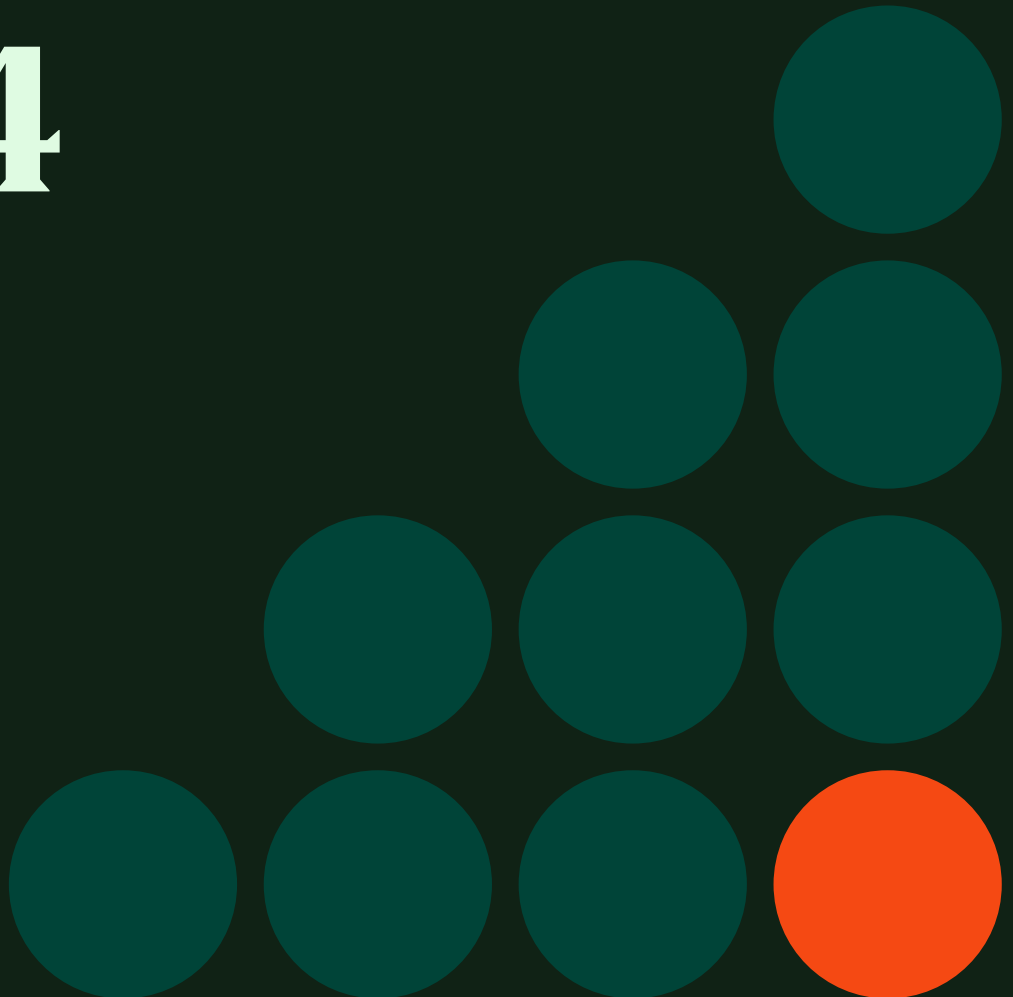


Balderton.

Sustainable Future Goals

2024

Annual Report



A foreword from our Managing Partner, Bernard Liautaud

In last year's SFG report, we shared the importance of Building with Integrity – a thesis rooted in the belief that long-term value is created not just through innovation at all cost, but through responsibility, resilience, and a considered approach to growth.

A year on, the world looks markedly different and volatile. Geopolitical instability, economic pressures, and the rapid acceleration of artificial intelligence have all shifted the landscape. Yet amid this change, our conviction remains unwavering.

At Balderton, we continue to believe that sustainable growth is not just desirable, it's essential. This year's report reflects our ongoing commitment to supporting companies that are not only building fast, but building well.



Bernard Liautaud
Managing Partner



- Introduction

Introduction

The sustainable development agenda has faced significant political and economic headwinds in the past year, testing the resilience of sustainability commitments and professionals. Not all of these challenges have been setbacks. In many ways, they have prompted a welcome reset; a return to fundamentals and a focus on clarity. When reflecting on our own Sustainable Future Goals framework as it approached its fifth anniversary, we landed on a similar decision to simplify it in order to sharpen its relevance. The framework is now centred around six goals, which we believe are of critical importance to European tech start-ups right now, notably introducing a goal dedicated to ethical AI.

In 2024, Balderton raised a total of \$1.3 billion across two SFDR Article 8 funds, formalising our commitment to “*promote social and environmental characteristics*”*, which has always been at the heart of our SFG work, and, in particular, our portfolio platform for sustainability. We also backed a number of SFG Champions – mission-driven companies embedding solutions to societal and environmental challenges at the heart of their business models.

Inspired by the principles of venture philanthropy, we’ve also begun exploring how we can extend our impact beyond our core investment strategy. Our first Impact Day, convening and supporting tech-for-good startups, was a meaningful step in that direction.

Because sustainability continues to be a team sport, I’ve enjoyed spending time with peers and partners across the VC and wider impact ecosystem. Sharing our respective journeys, observations and lessons learned with transparency and humility goes a long way in shaping a stronger, resilient European tech community. It was also an honour to become a steering committee member of VentureESG, an incredible initiative leading the sustainability conversation for a network of over 500 VC funds and 100 asset owners and LPs globally.

But perhaps most importantly, we remain inspired by the companies in our portfolio. They are leading the way in shaping new industries, and doing so with a deep sense of responsibility and integrity. This report is a reflection of their work, our collective progress, and the road ahead.



Elodie Broad

Head of Impact & SFGs

*Regulatory definition of an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR")

The year's highlights

\$1.3B

Raised across two SFDR Article 8 funds



6 new SFG champions

We backed six new companies with a business model directly aligned with one of our goals



Team gender diversity

All Balderton

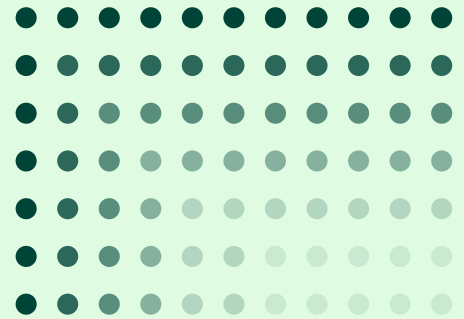
 63%

 37%

Investment Team

 50%

 50%



29,000+

people employed by the portfolio

78%

of active portfolio participation in this year's SFG survey



New Founder's Guide

Launched Balderton's Founder's Guide to AI Policy and Regulation

Founder Wellbeing and Performance

New leadership development program for growth-stage CEOs


Supported


Tech for Good entrepreneurship

at our first Balderton Impact Day, hosting 15 entrepreneurs building purpose-led companies

Portfolio impact highlights


26,400 MWh
of renewable energy produced by Fuse

 Fuse


 **~8.8k** homes powered exclusively by Fuse renewable energy generation


 SWEEP

430M tCO₂
under management on Sweep


 Clue

+10M
users empowered with health and fertility insights on the Clue app




 Sylvera

76M tCO₂
of the 176M tCO₂ carbon credits retired in 2024 rated by Sylvera

 tibber

>18M
smart charging** sessions facilitated by Tibber




Vestiaire Collective


67,618 tCO₂
of emissions avoided by buying second hand on the Vestiaire Collective platform

+1M

smol laundry capsules donated to those living in hygiene poverty.

 smol

470 t of plastic **970 t** of chemicals **4,900 t** of carbon emissions saved by smol consumers

 WAGESTREAM

£36.6M
Wagestream poverty premium* impact increased by 10%

*the poverty premium describes how people on low incomes pay more for a range of essential products and services

**smart charging is initiated during periods of abundant renewable energy, promoting energy independence from fossil fuels, reducing green energy waste, and lowering energy costs for Tibber customers

Framework update

Over the past five years, our SFG framework – ten goals, inspired by the UN Sustainable Development Goals – has served us well, from providing the OKR framework for our reporting scorecard, to serving as a due diligence framework in the pre-deal phase, and an engagement framework to guide the portfolio.

As we took stock of everything we'd learned and how the world around us had evolved since 2020, we decided to revamp and simplify our framework to the below six goals:

SFG. 01

Urgent climate action

Reducing greenhouse gas emissions and adapting to climate change to protect the planet and future generations.

SFG. 02

Responsible consumption

Making mindful choices to use resources sustainably, minimise waste and pollution, and protect the natural world.

SFG. 03

Fairness and inclusion

Prioritising equity, respect and equal opportunities for all, and celebrating diversity in all its forms.

SFG. 04

Lifelong wellbeing and learning

Promoting and nurturing personal health and wellbeing, and growth and development, to realise human potential.

SFG. 05

Ethical AI and digital security

Ensuring AI and other digital technologies are designed and used responsibly and transparently, respecting individual rights.

SFG. 06

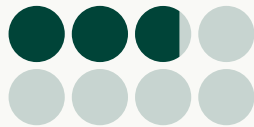
Highest standards of governance

Anchoring business culture, practices and decision-making in accountability, transparency and integrity.

SFGs across our portfolio

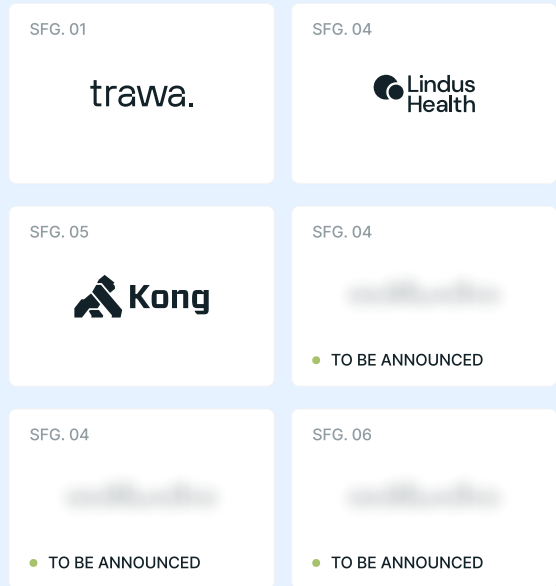
While Balderton doesn't follow a dedicated impact investment strategy, we regularly back businesses whose business model is explicitly championing one of our SFGs.

36%



36% (n=39) of companies in the Balderton active portfolio are explicitly championing an SFG

We welcomed 6 of these companies to the portfolio in 2024.



Companies explicitly championing our SFGs across the Balderton portfolio

SFGs	#PC	Portfolio companies
SFG. 01 Urgent climate action	7	Sweep, Tibber, Fuse, Sylvera, Trawa, Virtuo, Voi
SFG. 02 Responsible consumption	5	Better Origin, Delli, smol, Uncommon, Vestiaire Collective, +1 PC
SFG. 03 Fairness and inclusion	7	Brigad, Cleo, Prodigy Finance, TestGorilla, Wagestream, +1 PC
SFG. 04 Lifelong wellbeing and learning	10	32Co, Avi Medical, Clue, Grasp, Healx, Kaia Health, Labster, Lindus Health, Sava, ZOE, +2 PC
SFG. 05 Ethical AI and digital security	6	Coro, Detectify, GitGuardian, Kong, Ory, Violet
SFG. 06 Highest standards of governance	2	ComplyAdvantage, +1 PC

Gender diversity across our dealflow

As part of our drive to increase our exposure to and backing of more diverse founding teams, we've continued building on a more deliberate approach to integrating diversity measurement into our investment process.

We are now focusing on four key indicators:

- gender
- race/ethnicity
- nationality
- socioeconomic background

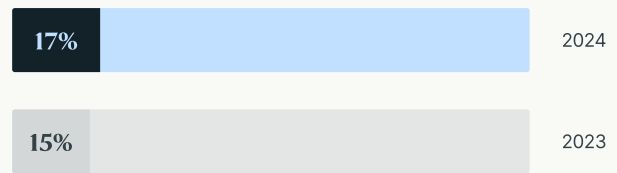
In 2024, we began consistently collecting top-of-funnel data on the first three, which are more easily and comfortably disclosed early in the process. Socioeconomic background, which can be more personal, is explored in the due diligence process through conversations about life experience and resilience.

This layered approach allows us to assess diversity in our process in a way that is both intentional and relational. The data is reviewed and discussed by our investment team twice a year, informing our decision-making and helping us continually improve.

While far from ideal, we are pleased to be able to report encouraging progress on our gender diversity data.

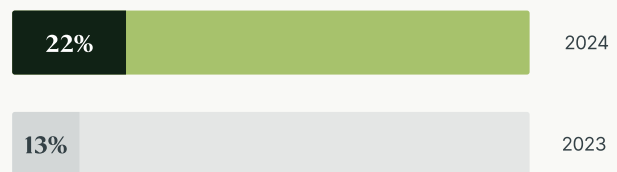
17% of “hot companies” discussed at our weekly dealflow meeting had a female founder

↑ +2% pt vs. 2023



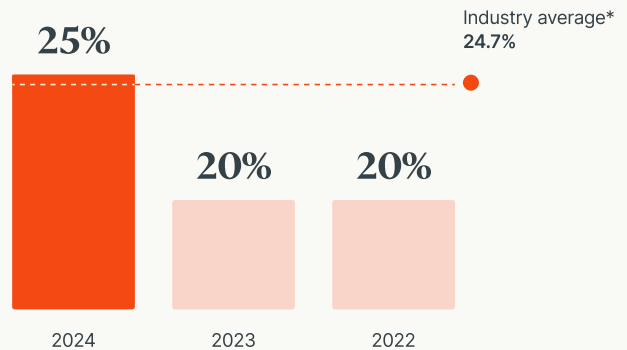
22% of companies that presented to investment committee had a female founder

↑ +9% pt vs. 2023



25% of new investments have a female founder

↑ +5% from 2023



*Source: [Pitchbook European VC female founders dashboard](#)

As at 31 December 2024, 21% of the companies in our portfolio had a female founder or CEO

↑ +5% pt vs. 2023



Portfolio impact

This year's results are based on participation from 63 companies from the Balderton portfolio to our voluntary SFG survey, or a 78% participation rate, our highest yet!

We thank all the individuals who organised the responses on behalf of their organisation, hoping that they found it a thought-provoking exercise.

Portfolio summary performance

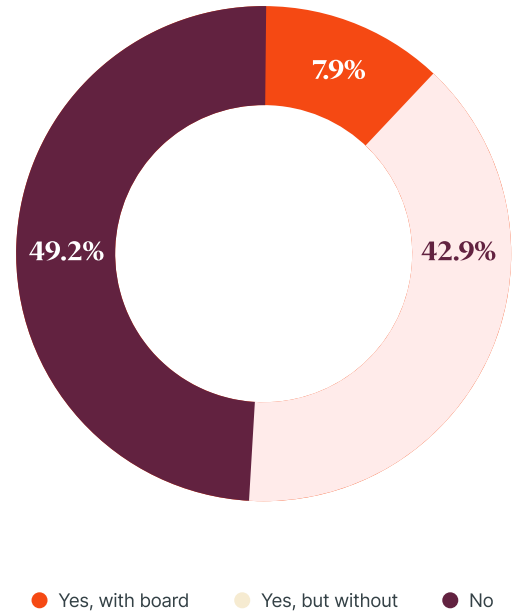
We report on the 2024 SFG performance of the portfolio across 30 indicators, with an indication of progress compared to 2023.

▲ Better than last year ▼ Worse than last year = Similar to last year ● New data point

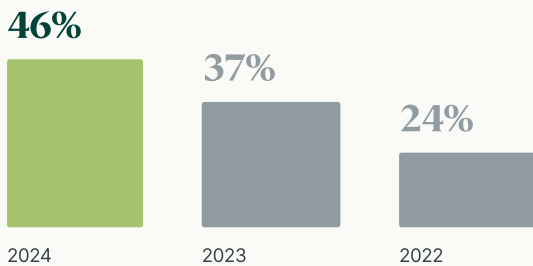
SFG. 01 Urgent climate action	KR ▲ 46% measure carbon footprint	KR ▲ 51% have carbon reduction initiatives	KR ▼ 5 companies have an SBTi	KR ▲ 49% procure office electricity from renewable sources
	KR = 52% offer green commute benefits	KR = 32% have a sustainable travel policy		
SFG. 02 Responsible consumption	KR ▲ 74% have a waste management policy	KR ▲ 54% have a sustainable procurement policy	KR ▼ 30% have policies to drive sustainable productions and packaging	KR ▼ 40% measure their impact on biodiversity
SFG. 03 Fairness and Inclusion	KR ▲ 83% offer an ESOP to >75% FTEs	KR = 52% measure gender pay gap	KR = 49% enable employee volunteering	KR ▲ 62% have a Diversity & Inclusion policy
	KR ▼ 33% are measuring Diversity	KR ▲ 51% run Diversity & Inclusion training	KR ▼ 75% have at least one woman in C-suite	KR ▼ 64% post series A have at least one woman on the Board
SFG. 04 Lifelong wellbeing and learning	KR ▲ 95% offer health and wellbeing benefits	KR ▼ 59% provide mental health support	KR ▼ 81% offer dedicated learning & development time or budget	NEW ● 79% run regular employee engagement surveys
SFG. 05 Ethical AI and digital security	KR ▲ 100% have data security processes and procedures	KR ▲ 4 reported material data breach incidents	NEW ● 47% have developed GenAI policy and training	
SFG. 06 Highest standards of governance	KR ▲ 90% have a Code of Conduct	KR ▲ 44% have a sustainability policy or impact strategy	KR = 60% post series B have an independent Board director	NEW ● 49% use a risk register with Board oversight
	NEW ● 27% discussed one or more ESG topics at Board level			

Inspiring climate action through measurement and target-setting

51% of portfolio companies are actively working on reducing their emissions, but only a minority with oversight from their Board.

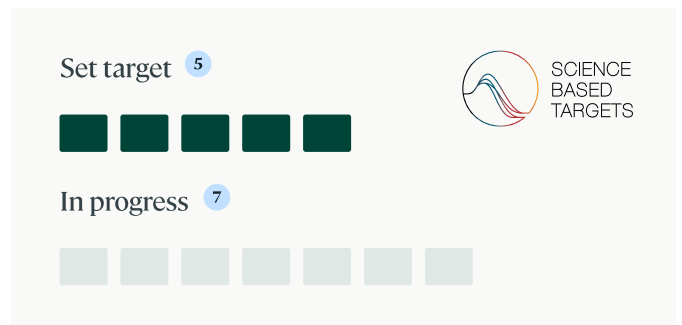


46% of portfolio companies measure their carbon footprint



5 companies have set a science-based target, with another 7 companies working on it

Science-based targets provide a clearly-defined pathway for companies to reduce GHG emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels. They need to be approved by the Science-Based Target initiative (SBTi) and represent one of the highest corporate commitments to urgent climate action.



Spotlight

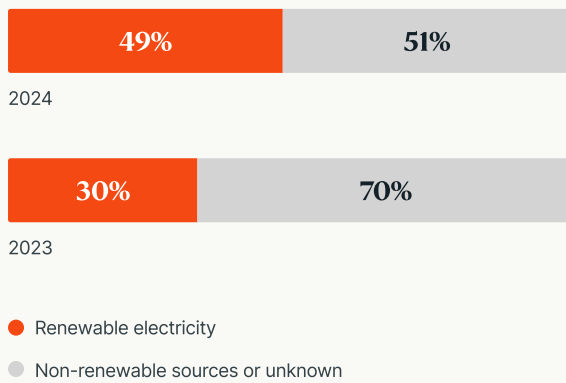
Sweep x Balderton portfolio carbon footprinting campaign.

Building on last year's pilot, we renewed our carbon footprinting campaign, enabling companies from the Balderton portfolio to measure their emissions via Sweep, for free. By adding more wrap-around education and support from a dedicated climate adviser, we managed to see 12 companies from the portfolio through the process. Participating companies found the process both enlightening and useful, and it has led many of them to integrate carbon footprinting in their annual roadmap.

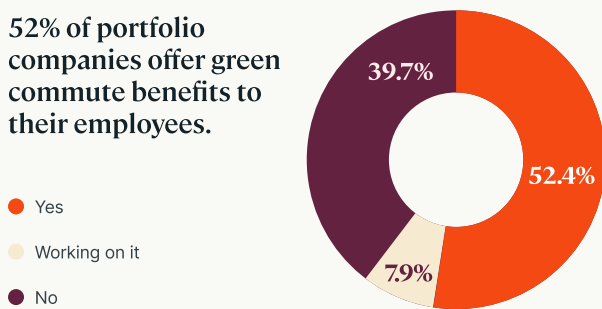


Promoting green growth initiatives

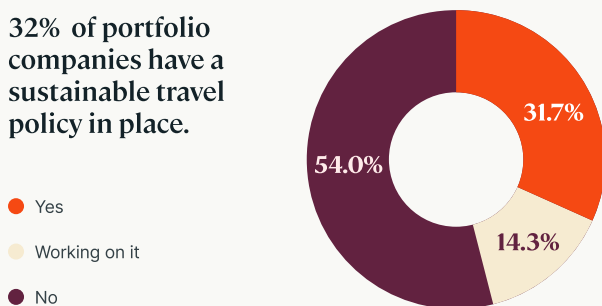
49% of portfolio companies partially or fully procure office electricity from renewable sources



52% of portfolio companies offer green commute benefits to their employees.



32% of portfolio companies have a sustainable travel policy in place.



Spotlight

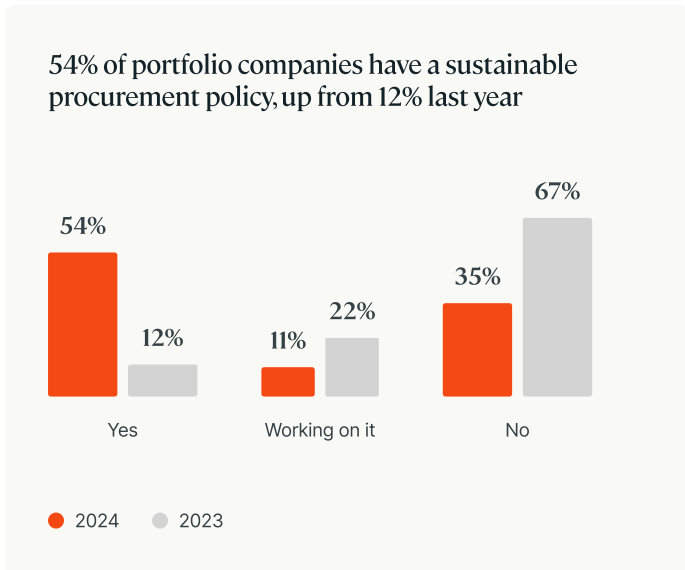
Tackling SaaS start-ups' digital footprint: stories from the Balderton portfolio

The Balderton portfolio comprises a large number of SaaS start-ups for whom digital activities (such as internet use, data storage, and cloud computing) are the biggest source of CO2 emissions. Many feel limited in what they can do to reduce their emissions, feeling dependent on their data providers and/or the data computing and storage demands of a fast-growing business. To inspire action, we collated the stories of three companies from the Balderton portfolio who are leading the way with measurement, efficiency, and procurement initiatives that have allowed them to tackle their digital emissions head on. You can read about their initiatives and learnings in [this article](#).

Google recently announced the launch of its [Carbon Footprint reporting tool for Advertisers](#), which Carwow was part of the initial pilot for, and is now available to all Google Advertising customers. This shows that start-ups and scale-ups can and should engage with their suppliers on the things that matter to them to drive change for the whole industry!



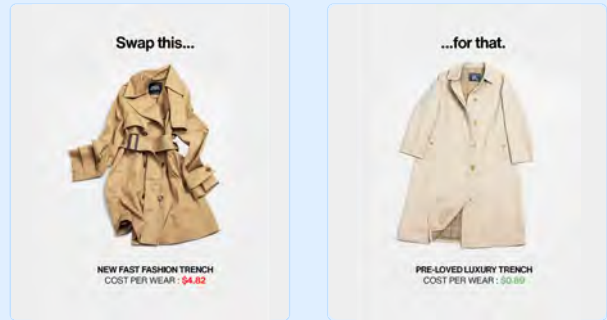
Encouraging responsible consumption and procurement



Spotlight

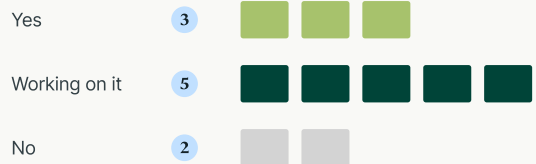
Vestiaire Collective’s Circularity report: exposing the true cost of fast fashion

Vestiaire conducted a first-of-its-kind consumer survey, revealing that fast fashion items are worn less on average, kept for less time, and have a lower resale value. Uncovering the false economy of fast fashion, the study showed that, when analysed per wear, pre-loved clothes on Vestiaire Collective were 33% cheaper in the long run than buying brand-new fast fashion products. You can find out more and read the report [here](#).

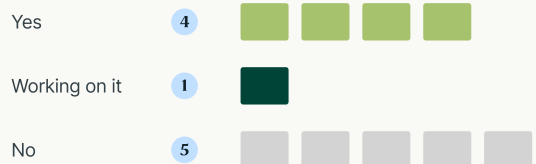


Advocating sustainable production and packaging

8 out of 10* have or are working on their sustainable packaging policy



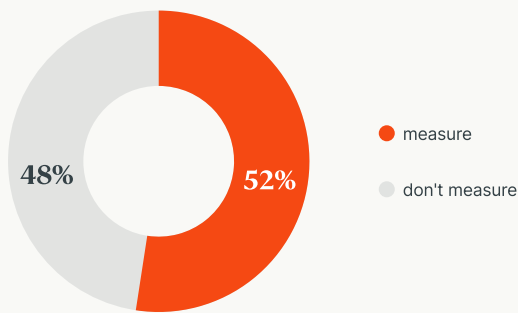
5 out of 10* have or are working on measuring their biodiversity impact



*Of the 10 companies in the portfolio which produce physical goods

Promoting fair compensation and broad access to equity ownership

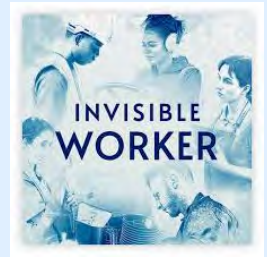
52% of portfolio companies measure their gender pay gap



Based on those who shared their data with us, the portfolio unadjusted gender pay gap is 20%, and the adjusted gender pay gap is 11%. One company reported a negative unadjusted gender pay gap, signifying that, on average, women get paid more than men in this company.

Spotlight

Wagestream and the Invisible Worker podcast

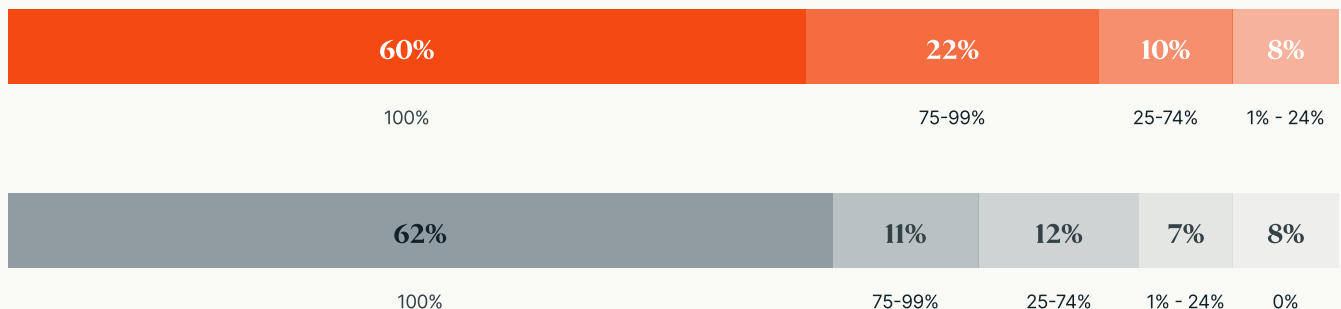


Hosted by Wagestream's Chief Impact Officer, Emily Trant, the Invisible Worker podcast explores the financial landscape of half of the working world: often seen as "frontline" or "essential" workers, they are the machine that powers our society, from making our coffee or emptying our bins, to caring for our relatives and delivering our parcels. By speaking to experts in mobility, inclusion, policy, research and more, the podcast sheds light on some of the problems, and how we can start to fix them. The podcast is strongly aligned with Wagestream's mission to improve financial wellbeing and end the poverty premium for frontline workers by helping decision-makers truly understand the lived experience of the working majority.

In 2024, 4 in 5 Wagestream app users reported it had improved their control over their money and reduced their stress. This in turn led to improved sleep (21.1%), better focus at work (30.5%), increased job satisfaction (16.2%) and better relationships (11.7%). Find out more on the company's [website](#) or by listening to the [podcast](#).

83% of portfolio companies offer an ESOP or other value creation scheme to at least 75% of employees

● 2024 ● 2023



Encouraging the adoption of diversity and inclusion best practice

62%

of portfolio companies have a diversity and inclusion policy

51%

of portfolio companies are providing conscious inclusion training to their employees

33%

of portfolio companies are measuring diversity in their organisation

Spotlight

Inclusion and innovation: Building a thriving start-up culture

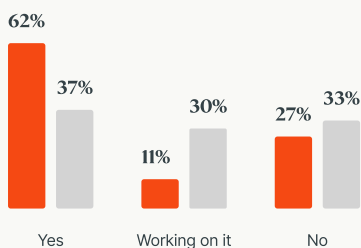
In partnership with the [Honeycomb Works](#), we hosted a webinar for the Balderton portfolio to shed light on the link between cultures of belonging and innovation. Prioritising an inclusive culture isn't a distraction from growth; it's an essential part of building a resilient, innovative company. For innovation to thrive, companies need to create a culture where people with diverse perspectives feel safe to speak up, share ideas, and take risks. But just wanting that kind of culture isn't enough – a clear strategy is needed to embed the key behaviours in the organisation's day to day. To that effect, the session covered:

- How to measure culture to get ahead of risks
- Which behaviours have the most impact
- How to embed them without losing focus on the rest of the business

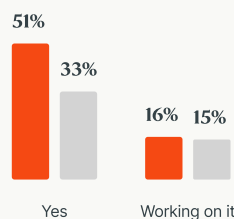


(c) Honeycomb Works

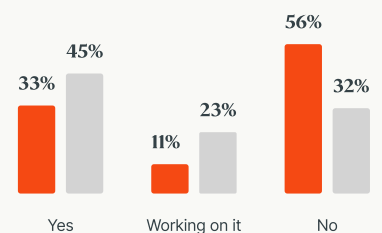
Diversity Policy



Diversity Training



Diversity Measurement



● 2024 ● 2023

Championing gender and other diversity in leadership teams and boards

Women in C-suite

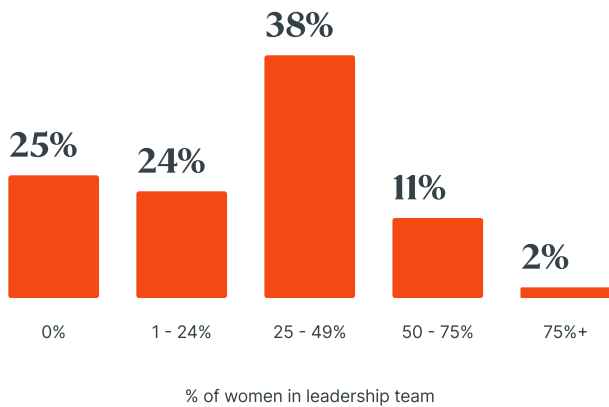
75% ↓ -7% pt vs. 2023

of portfolio companies have at least one woman in their leadership team.



13% ↓ -4% pt vs. 2023

of portfolio companies have over 50% women in their leadership team.



Women on Boards

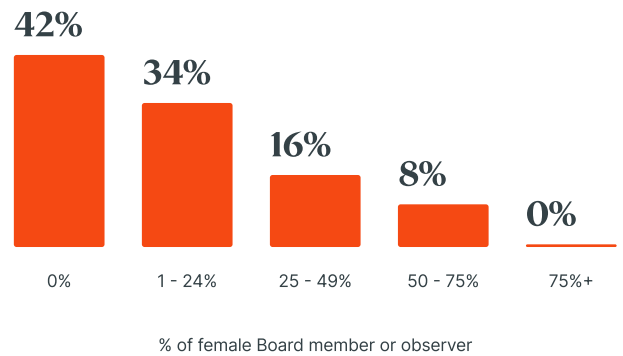
64% ↓ -5% pt vs. 2023

64% of companies post series A (n=44) have at least one woman on their Board.



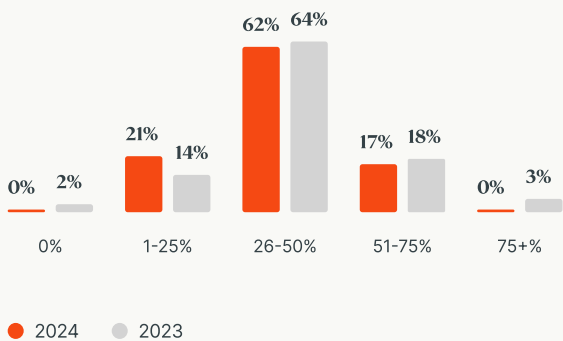
8% ↓ -4% pt vs. 2023

8% of the total portfolio report over 50% female representation on their Board.

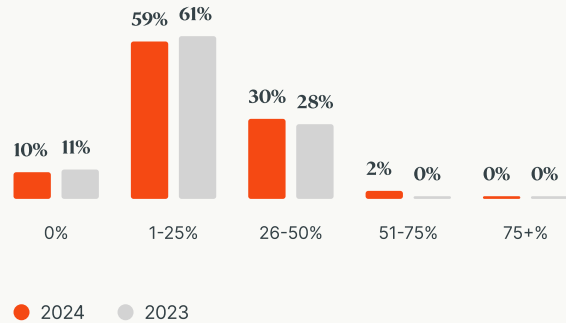


Representation of women across portfolio companies' total workforce and tech teams remains on par with last year:

Women in total workforce



Women in tech teams



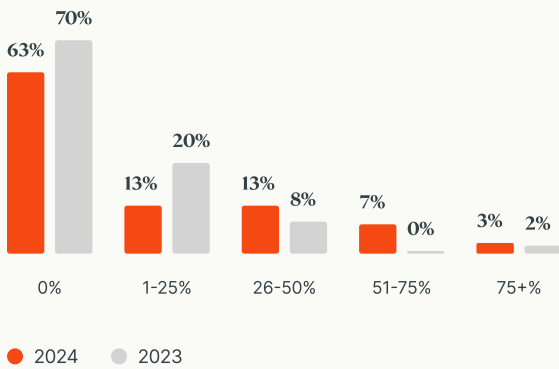
Encouraging ethnic diversity in leadership teams and on Boards

Ethnic diversity at C-suite and Board level

(for companies willing and able to track this data)

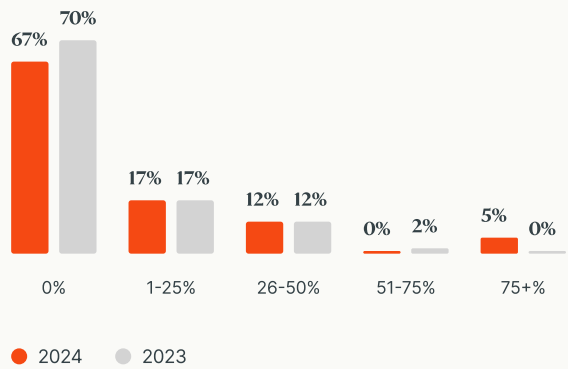
37% ↑ +7% pt vs 2023

of portfolio companies have at least one member identifying as ethnic minority in their C-suite team (n=30)



33% ↑ +3% pt vs 2023

of portfolio companies have at least one member identifying as ethnic minority on their Board (n=60)



Spotlight

Photoroom's 2024 diversity report

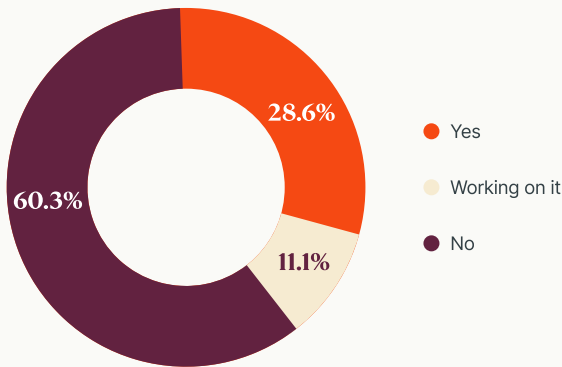
Photoroom's 2024 diversity report shares how the lessons learned from the past help them adjust their approach forward, reiterating that for them, diversity is a business decision - one that drives innovation, performance, and growth - and that they remain committed to merit-based DEI as a foundation for long-term success. With a lot of transparency and humility, they describe how they've evolved their hiring approach over time; expanded their talent pool internationally,



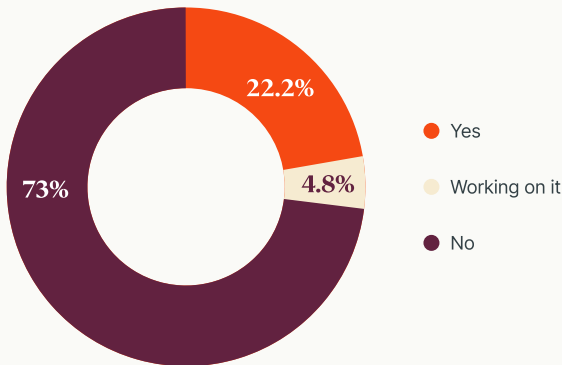
refined their hiring pipeline, and challenged pay disparities to build a fair, structured, and high-performance culture. They also explain how monitoring diversity at every stage allows them to ensure a rigorous and unbiased hiring process while maintaining high standards of excellence.

Inspiring action to support fairness and inclusion through philanthropy

29% of portfolio companies encourage employee volunteering by organising events or providing a volunteering day allowance.



22% of portfolio companies have a company-wide philanthropy programme or dedicated charitable giving budget



Spotlight

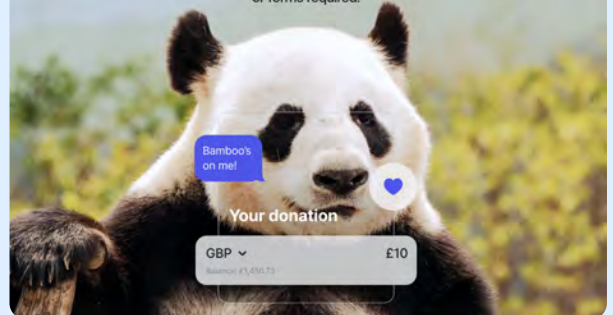
Revolut's Ukraine ClearSky Program and Donations Platform

Revolut partnered with the UN Refugee Agency to offer their customers across the UK and Europe the opportunity to order a special edition card by donating more than £5, with the business matching donations up to £200,000. Additionally, Revolut users contributed £8.8 million through the Revolut Donations platform in 2024, with 100% of these donations directed to Revolut's charity partners, from the WWF to the Spanish Red Cross, in addition to local charities addressing specific community needs.



DONATING, AS EASY AS A TAP

Just open the app, choose a cause and tap to donate. No external sites or forms required.



Supporting wellbeing and high performance in our portfolio

Spotlight

Balderton's leadership development program for growth-stage CEOs

Our second annual Founder Wellbeing and Performance [survey](#), and many conversations with founders, highlighted how the skills and mindset that drive early-stage success often need to evolve as companies grow. The result was a clear need for targeted leadership development that bridges this transition, ensuring founders remain effective as leaders while scaling their organisations. That's why Balderton introduced a bespoke leadership development program for growth-stage CEOs, focusing on three key areas: leading self, leading teams, and leading the organisation.

Read more about the leadership development program [here](#) and Balderton's wider Founder Wellbeing and Performance platform [here](#).

Balderton's Founder Wellbeing program in numbers

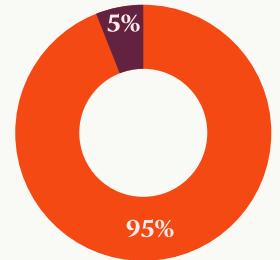
Since the launch of the programme last year:

- 100+ Balderton founders have participated in at least one of our wellbeing initiatives
- 50+ CEOs enrolled in the Wellfounded programme
- 200+ hours of exec coaching time funded
- 8 active CEO forums across London, Paris and Berlin

Ensuring good health and wellbeing of the founders and teams in our portfolio

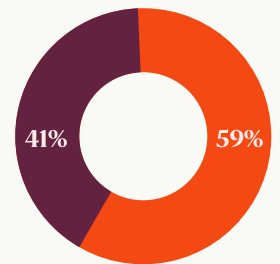
95% of portfolio companies offer health and wellbeing benefits to their employees

● Yes ● No



59% of portfolio companies provide mental health support to their employees

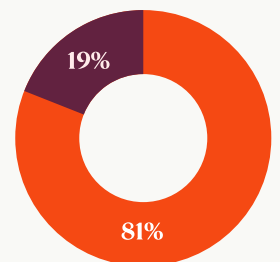
● Yes ● No



Advocating learning and development opportunities, and employee engagement in our portfolio

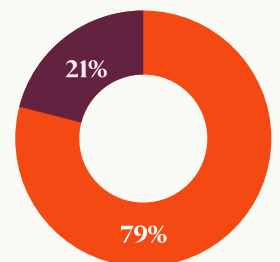
81% of portfolio companies offer dedicated time and/or budget to employee learning and development

● Yes ● No



79% of portfolio companies run regular employee engagement surveys

● Yes ● No



Demanding the highest levels of data security and responsible handling of AI

100%

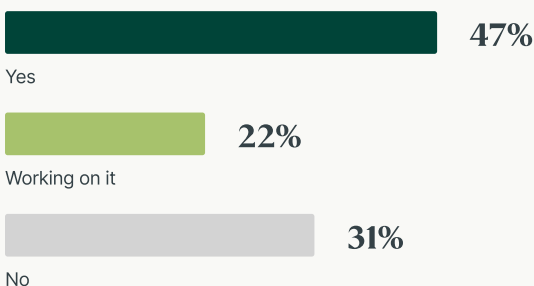
of portfolio companies have processes and procedures to prevent and monitor unintended uses of data

4

portfolio companies reported one or more material data breach incident(s) in 2024

47%

of portfolio companies have an internal Generative AI policy in place and relevant training to support the development and use of AI systems



Spotlight

Balderton's Founder's Guide to AI Policy and Regulation

The [Founder's Guide to AI Policy and Regulation](#) is a guidebook written to help founders and operators navigate the AI regulatory landscape.

As policymakers and regulators around the world try to keep up with rapidly evolving developments in AI, every market has its own rulebook - and they're not exactly light reading. It's a constantly shifting landscape that can trip up even the smartest founders and operators. This guide cuts through the noise, giving you the overview you need to navigate the global AI landscape, including:

- Founder's playbook: Essential tips to develop responsible AI and stay on top of the regulatory landscape.
- Market intelligence: In-depth analysis of the UK, EU, and US regulatory environments. Stay informed on upcoming changes and timelines.
- Influence map: An overview of key players in the policy discussions and strategic alliances.

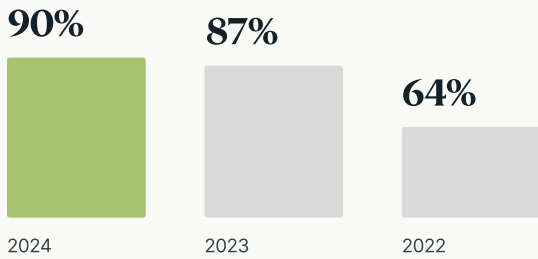
Alongside the launch of the guide itself, we were pleased to host open office hours in partnership with legal experts at Proskauer Rose, providing tailored 1-1 support to early-stage founders building with AI outside the portfolio. We also hosted a webinar on the topic with experts from the likes of Startup Coalition, Potoroom and Proskauer Rose, as well as a follow-up webinar for the portfolio focusing on writing your internal Generative AI policy.

Balderton.

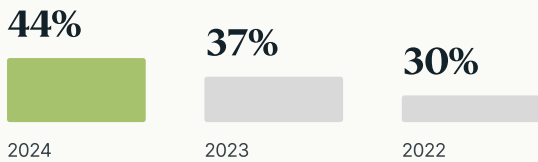
Founder's Guide to AI Policy and Regulation

Encouraging adoption of appropriate company policies and sustainability reporting practices

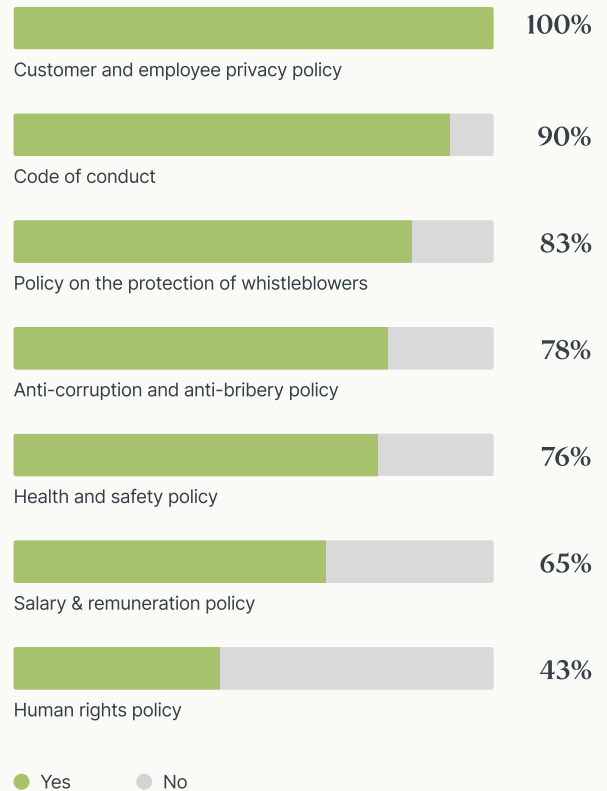
90% of portfolio companies have a Code of Conduct in place



44% of portfolio companies have an impact strategy or sustainability policy in place



Other people, ethics and data policies across the portfolio



Spotlight

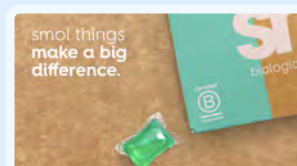
Portfolio companies turning the spotlight on their impact

It is great to see more and more companies from the portfolio publishing details of their impact and commitment to people and planet. As companies grow in size, they need to start aligning with regulatory disclosure requirements, which demand integration of non-financial and sustainability information as part of annual business and financial reporting.



2024 Annual Report

Revolut



sm-1 impact report 2024

CARWOW



IMPACT REPORT 2023

Supporting the creation of highly effective Boards

60%

of portfolio companies post series B (n=25) have an independent Board member

49%

of portfolio companies use a corporate risk register with Board oversight

27%

of portfolio companies discussed one or more material environmental or social topics at Board level

Spotlight

Scaling Sustainably: The board guide to building businesses that last

Building on [On Board with Balderton](#), our 101 guide to board meetings for early stage CEOs, we partnered with Venture ESG on a new study exploring how Boards can be a powerful lever for positive change in the start-up ecosystem. Too often, boards miss the opportunity to drive sustainability-related long-term value creation and/or protection – sometimes simply due to a lack of clarity on where to start. To address this, Venture ESG developed an open-source, practical guide for Boards on why, how and when to integrate sustainability into their agenda.

The guide is based on interviews with nearly 40 experts, including Founders, CEOs, investors and other board members with hands-on ESG experience, who provided insights into current practices and opportunities for improvement. You can access the [guide here](#).



Internal Operations

While our greatest lever for impact comes from our investment decisions and the good stewardship of the companies in our portfolio, it is important that we continue to walk the talk through our operations and ecosystem work.

Since the introduction of our SFGs in 2020, we have consistently raised the bar in terms of how we deliver on them internally. We have set a new baseline of policies and initiatives which have become part of our “steady state”. These have been summarised below, while following pages cover both new initiatives and annual climate and diversity disclosures requirements.

SFGs	“Steady state” activities
<p>SFG. 01 Urgent climate action</p>	<ul style="list-style-type: none"> • Procure 100% renewable electricity • Offset 100% of corporate emissions using an internal carbon price • Attend >50% of Boards virtually • All employees most regularly commute to their local office on foot, bike or other e-mobility vehicle, or public transport • Publish annual TCFD report
<p>SFG. 02 Responsible consumption</p>	<ul style="list-style-type: none"> • Audit 100% waste to track and improve our recycling rate • Monitor and improve use of recycling facilities • Avoid food waste by always giving food away to staff and via Olio app • Minimise use of plastics and single-use packaging in everything we buy • Repurpose and recycle hardware where the materials are recyclable • Minimise our printing using PaperCut app • Make nature positive contributions through donations and volunteering
<p>SFG. 03 Fairness and inclusion</p>	<ul style="list-style-type: none"> • All new parents taking full or partial enhanced parental leave • Ongoing diverse speakers series as part of work to promote conscious inclusion • Balderton charity programme, 2-day volunteering allowance, and payroll giving • Track and report internally on Balderton team D&I profile on gender, ethnic and socioeconomic background • Investments - Track and regularly report internally on hot companies' founder gender, ethnic and socioeconomic diversity • Bi-annual employee engagement survey
<p>SFG. 04 Lifelong wellbeing and learning</p>	<ul style="list-style-type: none"> • Provide private healthcare and dental cover • Provide reproductive health, maternity and menopause support benefits (caped lifetime allowance) via Fertifa • Provide employees with wellbeing benefits via monthly allowance on Heka platform • Office gym • Learning and development curriculum and annual external training budget of £1000 pp • Regular lunch & learns with educational and team building purposes
<p>SFG. 05 Ethical AI and digital security</p>	<ul style="list-style-type: none"> • Zero data breach • Monthly mandatory cyber training • Internal AI policy and responsible AI taskforce
<p>SFG. 06 Highest standards of governance</p>	<ul style="list-style-type: none"> • Publish a modern slavery statement annually • 100% employees quarterly confirming their adherence to the Firm's policies • 100% employees completing financial crime training annually

New flagship initiatives rolled out since last report

● New initiative

Work Experience

In partnership with [The Ladder Group](#), we piloted our first formal Work Experience programme, inviting Year 12 students (16-17-year-olds) from two local state schools to participate in an Insight Day, followed, for some, by a full work experience week, at our Balderton offices. The initiative aims to tackle social mobility by providing students from less privileged backgrounds with critical exposure to a professional environment – and the VC and investment industry more broadly, in this instance.

By combining industry presentations, skills-based workshops, and simulation work, the programme delivered significant impact as measured by participant survey responses, which include:

- 100% of students felt that people like them are welcome in organisations like Balderton Capital.
- 94% of students had a better understanding of the types of roles available at Balderton Capital.
- 94% of students felt more confident presenting information to an audience, and 89% in a one-to-one conversation.
- 94% of students felt more comfortable in a professional environment.
- 89% felt more motivated to explore their future career options.



● New initiative

Impact Day

Inspired by the concept of venture philanthropy – a philanthropic approach which applies venture capital strategies to support high-impact, high-growth social enterprises – we hosted our first team “Impact Day” in July 2024, in partnership with impact accelerator, [Allia](#). We welcomed fifteen carefully selected tech-for-good companies to our office, offering them access to Balderton’s team, insights, and expertise for the day.

The event sparked meaningful conversations, new connections, and valuable reflections for participants, while the Balderton team felt they’d made meaningful contributions to businesses where purpose and profit would grow hand-in-hand. We hope this inspires other funds to get involved. You can read more about how the day came together and what we learned [here](#).

Annual climate and diversity disclosures

2023 corporate emissions

We built on last year's approach to calculate our second full carbon inventory. Comparability is still somewhat challenging given ongoing refinement in methodology and evolutions in GHG conversion factors. As expected of asset management companies, the majority of our corporate GHG emissions stem from indirect, "scope 3" sources. Our 2023 corporate emissions are up c.15% compared to 2022 (see our previous report for the full breakdown). This increase is largely driven by methodological adjustments (by us) and emission factors updates (by government agencies and industry bodies).

Emissions source	Location-based emissions tCO ₂	Market-based emissions tCO ₂
Scope 1	5	5
Scope 2	45	0
Scope 3 (breakdown below)	1,043	1,043
Business travel	263	263
Employee commuting	20	20
Purchased goods and services	725	725
Capital goods	26	26
Fuel- and energy-related activities	15	15
Waste generated in operations	0.3	0.3
Total emissions	1,099	1,054

2023 emissions offset approach and portfolio

Similar to last year, we built our portfolio of carbon removal projects based on their cost, permanence, and offsetting date, via carbon removal platform Supercritical. We continue to neutralise our scope 1, scope 2 and business travel GHG emissions by investing in tech-based carbon removal projects, with the high quality and price of these credits mirroring the direct nature of these emissions.

Emissions source	tCO ₂	Compensation approach
Scope 1	5	Direct air capture credits (Project: Carbon Engineering)
Scope 2	45	Biochar credits (Project: Exomad Green)
Scope 3 Business Travel	263	Biochar credits (Project: Exomad Green)
Scope 3 Purchased Goods & Services	725	Selecting providers aligned with our SFG commitments
Scope 3 Other	62	Afforestation credits (Project: TIST)
2022 office re-fit, 5 year offset share	80	Afforestation credits (Project: TIST)

2023 financed emissions

Through a combination of portfolio company-reported data and industry estimates, we estimate our 2023 financed emissions at 5,087 tCO₂e, breaking down as follows:

- Financed scope 1 emissions: 1,475 tCO₂e
- Financed scope 2 emissions: 3,611 tCO₂e

Those figures are based on 72% of portfolio company-reported data (% based on AUM fair value), with the remaining 28% calculated in line with PCAF methodology, using CDP industry benchmarks powered by Sweep.



2024 Balderton team diversity

We maintained a 50/50 gender split in our investment team and continued to have strong female representation across the firm, with 63% of the wider team being women. We also carried out an internal diversity audit for the second year running, asking team members to share their ethnicity, nationality and educational background.

Gender balance across Balderton team



Gender balance across investment team



2024 Memberships and Partnerships

We continue to be proud supporters of a range of initiatives and organisations shaping a fairer tech ecosystem, leveraging VC as a force for good, and contributing to a better world.

Supporting more women in VC, entrepreneurship, and the boardroom







Empowering state-educated students, founders and investors to succeed in VC




Leveraging VC as a driver of sustainable and responsible investment and stewardship





Supporting charitable sector organisations looking after people and planet








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