VP Capital

PROGRESS REPORT

Strong heritage. Sustainable progress.

2022

Certified B Corporation

Together, we set something in motion

Strong heritage **Sustainable progress**

Family Capital since 1865

About this report

Since 2019, VP Capital has published an annual Progress Report in which the van Puijenbroek family office describes its progress in terms of ESG (Environmental, Social and Governance) and impact. The report provides a detailed overview of the current situation, but also takes a look at the future. As we are preparing for the Corporate Sustainability Reporting Directive (CSRD), we have decided to structure the report differently from previous years.

The Progress Report is divided into four parts:

- **Our sustainability strategy,** which explains our five-year sustainability strategy and how we work. This section shows, among other things, how we calculate our Progress Score and the charities to which we donate.
- **ESG and impact results of our family office,** including our own CO_2 roadmap, science-based targets and B Corp journey.
- **ESG and impact results of our portfolio,** in which we disclose both our overall Progress Score and the Impact Score for each investment domain.
- **A look ahead,** which already hints at our new strategy and how we will address the CSRD.

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Management summary

In 2022, VP Capital's **Progress Score** increased from 7.1 to **7.6 out of 10**. The Progress Score consists of two parts: the ESG Management Score and the Impact Score.

- To determine the ESG Score, we look specifically at how well ESG is integrated into a company or fund's policy.
- The Impact Score examines the extent to which a company actually helps to solve a societal or environmental problem.

The **ESG Management Score** increased from 3.8 to **3.9 out of 5** in 2022. This increase is the result of the funds having increasingly integrated their ESG policies, monitoring, screening and reporting, as well as some companies having improved their score, such as HAVEP. The **Impact Score** also increased, rising from 3.2 to **3.6 out of 5**. This is partly because we have focused almost exclusively on impact investments in recent years, such as the impact company BYBORRE and the impact fund Planet First Partners. We now invest up to 49% of our capital in impact, a score 20 percentage points higher than in 2021. Our Impact Scores also improved, as we used new impact frameworks to gain more insight in the impact of our media and textile companies.

2022 was **a year full of milestones**. For example, our science-based targets (SBTs) were validated by the Science Based Targets initiative. We were also awarded the B Corp label. We want to persuade our investments to commit to the SBTs and become a B Corp.

We summarise the status of the key performance indicators (KPIs) we have set in our current sustainability strategy.

It will be quite a challenge to **achieve the Progress Score** we have set ourselves for 2023: **8/10**. This will be our focus in 2023, as well as the launch of our new investment strategy for 2024-2028.

YOU CAN FIND THE FULL PORTFOLIO REPORT WITH ALL UNDERLYING DATA ON OUR WEBSITE.

How we put our beliefs into practice	Our KPIs	2020	2021	2022	2023 target	Status
Commit our capital	Portfolio score	6.8/10	7.1/10	**7.6/10**	8.0/10	
	Impact score	3.5/5	3.2/5	**3.6/5**	>3.5/5	
	Capital invested providing solutions to key challenges	76%	78%	**75%**	80%	
	Capital invested in impact investments	34%	29%	**49%**	45%	
	Total donations	€0.6M	€1M	**€1.1M**	€1M	
Engage our network	Dialogue with family offices	>30	>50	**>40**	>50	
	Engage with our portfolio on ESG and Impact	84%	95%	**93%**	90%	
Manage on sustainable progress	B Corp score (max. 200 points)	-	-	**98.6**	>80	
	Active ownership	85%	83%	**84%**	>75%	
Contribute to solutions for planetary challenges	Invested capital providing solutions to planetary challenges	42%	38%	**41%**	50%	
	Planetary metrics improved	69%	65%	**67%**	75%	
	Carbon-neutral certified	Yes	Yes	**Yes**	Yes	
	Science-based targets validated	-	-	**Yes**	Yes	
Contribute to solutions for societal challenges	Invested capital providing solutions to societal challenges	45%	58%	**51%**	50%	
	Societal metrics improved	50%	57%	**58%**	75%	
	Capital allocated to underserved communities	2.2%	3.0%	**3.3%**	Part of '24-'28 strategy	

Who are we?

VP Capital is the family office of the van Puijenbroek family. We are a **family-owned investment company** that is driven by tradition and aims to have a positive impact on people and the planet. Our strategy is founded on **sustainability in all its facets**, both in terms of impact and ESG (Environment, Social and Governance). This is how we prepare our portfolio companies for the climate-neutral and inclusive economy of the future. Our aim is to ensure that future generations can live on a healthy planet and in a stable and prosperous society.

Our roots are in the Belgian town of Sint-Niklaas, but in the nineteenth century the family moved to Goirle, in the Dutch province of Noord Brabant. There, five generations ago, great-great-grandfather Hendrik van Puijenbroek founded the company HAVEP, which still exists today and manufactures workwear and protective wear in a responsible way. From the outset, Hendrik van Puijenbroek introduced a social policy for his employees. His vision of how to run a **socially responsible company**, which was ahead of its time, is at the basis of our current vision of sustainable business.

Today, VP Capital is a family-owned investment company with over **50 investments**, mainly in Belgium and the Netherlands. We operate in eight different investment domains. Through direct investments and funds, we invest in large and small companies. We also donate part of our resources to charities that contribute to solutions for social and climate challenges.

Every day, our small, close-knit team works on investments that **generate more than just financial returns**. Our employees have in-depth knowledge and a broad experience in ESG, impact, business development, communications, mergers & acquisitions, financing, accountancy and business valuation. We use this knowledge to help the companies we invest in to achieve sustainable progress. We also engage with other family offices to inspire them to make their business models more sustainable.

In addition to helping other businesses improve, we aim to be a sustainable company ourselves. In 2019, we obtained the **‘CO_2 Neutral Company’ certificate from CO2logic**. Since May 2022, we have been part of the **B Corp community**. We have also set science-based targets related to the climate, which were validated by the **Science Based Targets initiative (SBTi)**.

Interview with the Board

In 2022, VP Capital achieved many of its objectives. Director Guus van Puijenbroek looks back at the highlights and reflects on the challenges and plans for the future.

VP Capital improved its Progress Score from 7.1 to 7.6/10. How do you view the progress you have made over the past year?

"We are very pleased with the results. Our ESG Management Score went from 3.8 to 3.9 out of 5. The funds did a better job of documenting their results and some companies, such as HAVEP, also improved their ESG Management Score. Our Impact Score also increased from 3.2 to 3.6. This is partly because we have focused almost exclusively on impact investing in recent years. We now invest 49% of our capital in impact, which is 20 percentage points higher than in 2021. We are already on track to meet our 2023 target of 45% and have a solid foundation on which to build. Achieving this target was just a first step, not the end of the road."

"We are very pleased with our progress over the past year"

"How did we get there? We invested in impact funds such as Planet First Partners and impact companies such as BYBORRE (see page 69). We also refined our method for calculating the Impact Score for media. Indeed, the war in Ukraine brings the issue of fake news very close to home. Independent media are more important than ever to provide a true picture of reality. To better measure the impact of Mediahuis, we used a specific framework developed by consultant Granito Center for the Impact Economy (see page 65). We examined 14 newspaper titles. We considered those with an Impact Score of more than four out of five to be an impact investment. This had a considerable effect on the overall Impact Score. However, the method does not provide a complete picture of media impact. For example, environmental impacts (such as paper and ink consumption) have not been taken sufficiently into account yet, and we have little insight into the media's role in polarising society."

What was another important achievement for you in 2022?

"The pilot project with the Dutch Impact Institute was an interesting exercise. Together, we tried to calculate our impact in the agrifood sector through true pricing (see page 59). This means that we quantify the real impact of a company and then put a price on it. For example, if we invest 1 million euros in a project to fight hunger, we put a monetary impact value on the group that is relieved from hunger and divide this by the investment of 1 million euros. We call this the impact multiple of money. This was more difficult to calculate than we expected. We lacked certain information for a benchmark, and it was difficult to scale it to other areas. However, we now know exactly which issues in the agrifood sector we want to focus on: the protein transition, regenerative farming and food waste prevention."

The climate crisis is a challenge for this and future generations. How are you addressing this challenge?

"As a family office, we have been CO_2-neutral since 2019. We have set science-based targets (SBTs) on climate change (see page 38). The SBTs were validated by the Science Based Targets initiative (SBTi) in 2022. The targets run until 2030, but we are considering moving to net zero targets by 2050."

"We are also asking our direct and listed companies to commit to science-based targets. Mediahuis, HAVEP and Hydrowear are working on it, while Batenburg Techniek has started the process in 2023 and Q-lite's SBTs have already been validated. The goal of significantly reducing emissions from our property investments will not be easy. The buildings we fully own are already very sustainable. For the buildings we partly own, we need the cooperation of the other owners and the tenants."

Loss of biodiversity is another major threat to people and the planet. Are you focusing on this too?

"We will be focusing more explicitly on biodiversity restoration in the coming years. We are looking at ways in which we can play a more active role and find ways to fund projects directly. For example, we have been looking at a project on mangrove forests in Brazil. We are also exploring the possibility of including biodiversity as an investment theme."

You also achieved B Corp certification last year. What does this mean for VP Capital?

"First of all, we are very proud to be one of the first family offices in Europe to become a B Corp. We also learned a lot from the process. During the audit, all issues were reviewed: commuting, diversity, transparency, pension provision, training policy, environmental efforts, mission, vision and much more. It is important for a B Corp to formalise all its ESG initiatives and projects. For example, we have a training policy for our employees and a budget for it. For our new strategy 2024-2028, which we are currently drafting, we have consulted our employees, again inspired by B Corp. This has given us some interesting insights."

"We also want to convince the companies we invest in to become a B Corp. We definitely want this for our textile companies, because the social dimension is a very important issue in this sector."

You are working on a new investment strategy for 2024-2028. What will you continue to focus on?

"B Corp will remain part of our strategy, as will science-based targets and impact investing. The dialogue with other family offices and with our investments will become even more important. Because if they also go full steam ahead, we can all have a much greater impact together. We are hoping to create a snowball effect."

At the end of March 2023, you passed the torch to Bart van Eyk and became Director Strategic & Family Matters. What strategic challenges do you see for the coming years?

"We want to achieve a Progress Score of 8/10 by the end of 2023. That seems easy, as we are already at 7.6. But the last 0.4 points will be very difficult to achieve. The ESG Management Score has risen sharply in recent years. Now we are counting mainly on the funds to pay even more attention to ESG. Since we have more influence than we ever dreamed of, we may still be able to achieve this by the end of 2023. The Impact Score will be much harder to improve, because it is not easy, for example, to transform a non-impact company into an impact company. This is a long-term undertaking."

"A general challenge we are thinking about is degrowth. Do we have to keep growing? We are coming up against planetary limits, but in order to keep growing, you need more economic activity. I am looking into this myself, but I have not yet found the answer. We have agreed with the family on a modest asset growth target. This growth target will be further reduced in the next strategy because we want to focus more on early-stage investments, which have a lot of potential impact but are also more risky for us."

"We are positive about the future because impact is becoming an increasingly important concept in the investment world. Women and young investors are driving this growth and investing more and more of their assets in impact. A few years ago, the focus was on the energy sector, but now more money is going into impact companies in the food sector and impact funds that support underserved communities. Things are also moving on the supply side. The number of impact funds has increased considerably, although few of them offer systemic innovation solutions or see sustainable business as doing business that respects planetary boundaries and focuses on social issues. We expect more of these funds to emerge in the coming years, and we are happy to be part of these discussions."

"We are positive about the future because impact is becoming an increasingly important concept in the investment world"

1

Our strategy

→ Strong heritage. Sustainable progress: how do we do it?

→ Our stakeholders

→ Our working method

→ Progress through active ownership

→ Donations

1.1 Strong heritage. Sustainable progress: how do we do it?

1.1.1 Family manifesto

We believe in the power of progress.
In results that also benefit the environment and society.

We have been doing so as a family office for 5 generations, for over 150 years now.
We invest our knowledge, experience and resources in progressive dreamers, daredevils and doers.
We stimulate innovations with an impact on the future.

We want to take our responsibility. We take on challenges and are not afraid of taking risks.
We aim for positive impact on people and planet.

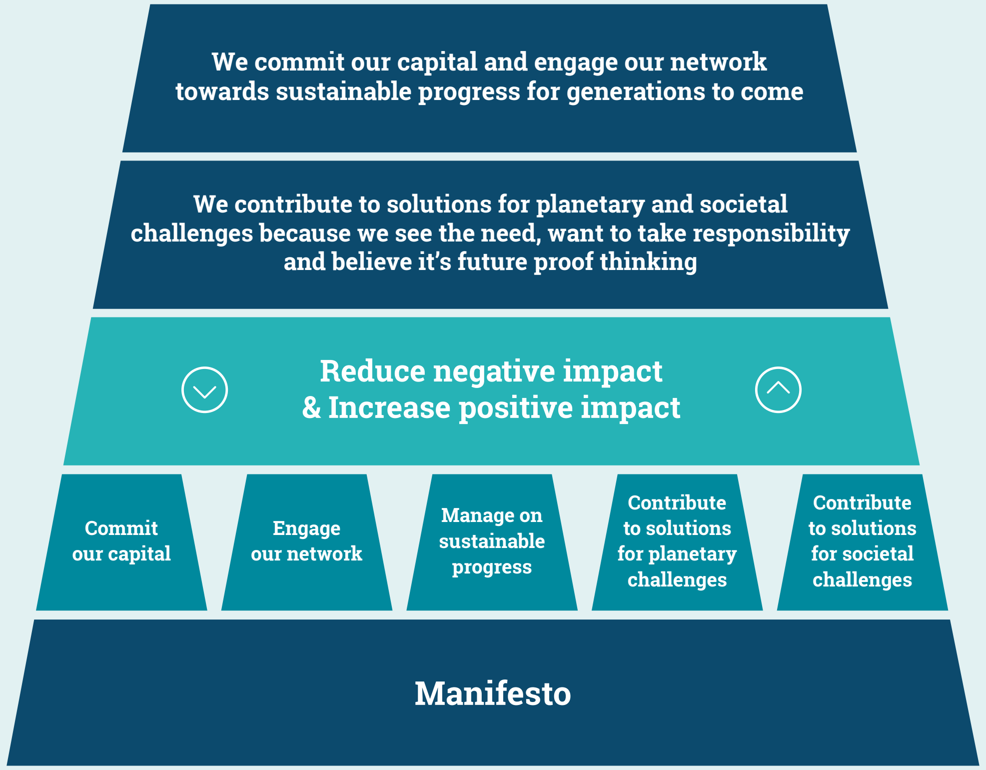
We support our partners and work closely together for the long term.
We persevere, determined, sometimes stubborn, often opinionated, but always loyal and focused.

Sustainability should not be vague. We use specific criteria and strive for sustainable success.
We avoid hypes, we embrace diversification.

We don't do fame or glory.
We just do our job.

Moving forward is what we want, together, with our capital we are committed to sustainable progress.

VP Capital
Strong heritage. Sustainable progress.



1.1.2 Our mission and vision

Our baseline is 'Strong heritage, sustainable progress'. We are committed to using our capital and network as **levers for sustainable progress**, safeguarding the future for generations to come. We do this because we see the need, feel responsibility and believe in the opportunities of a sustainable and climate-neutral economy.

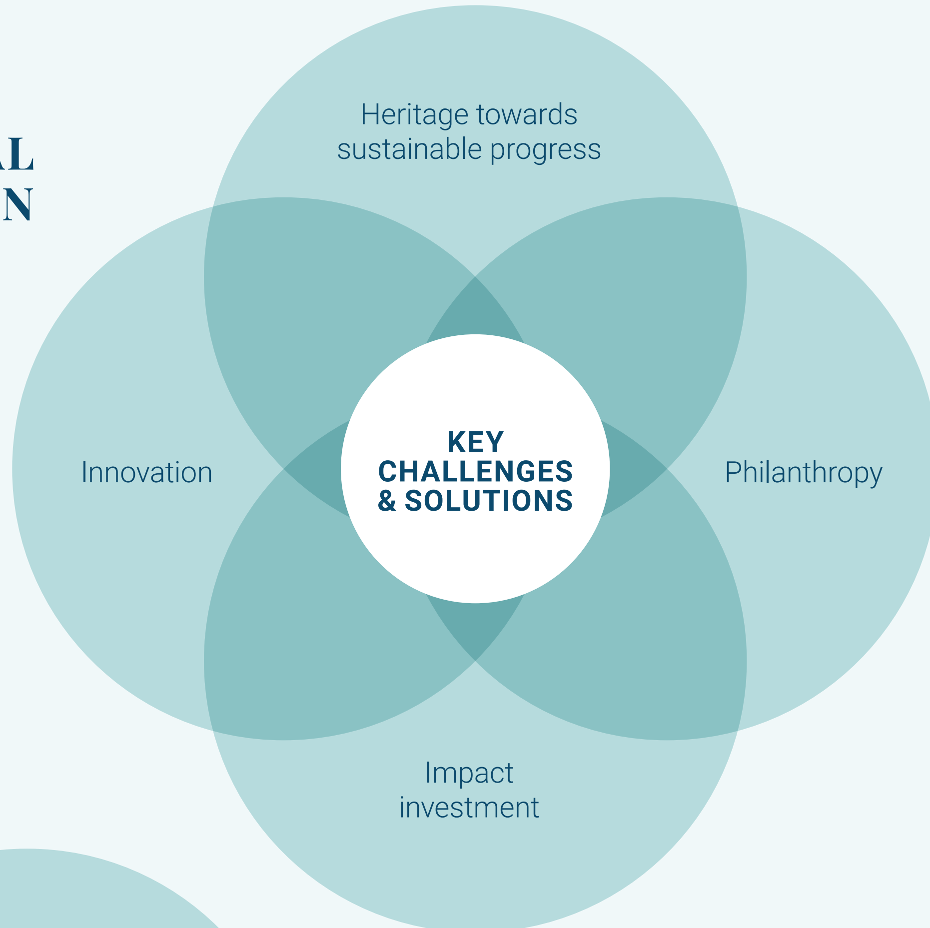
Our mission is to significantly **reduce** the **negative impact** of our companies and investments, and to **increase** our **positive impact**. One way we are reducing our negative climate impact is through our science-based targets. On the social front, we focus on fair pay and wellbeing at work.

Eight investment domains

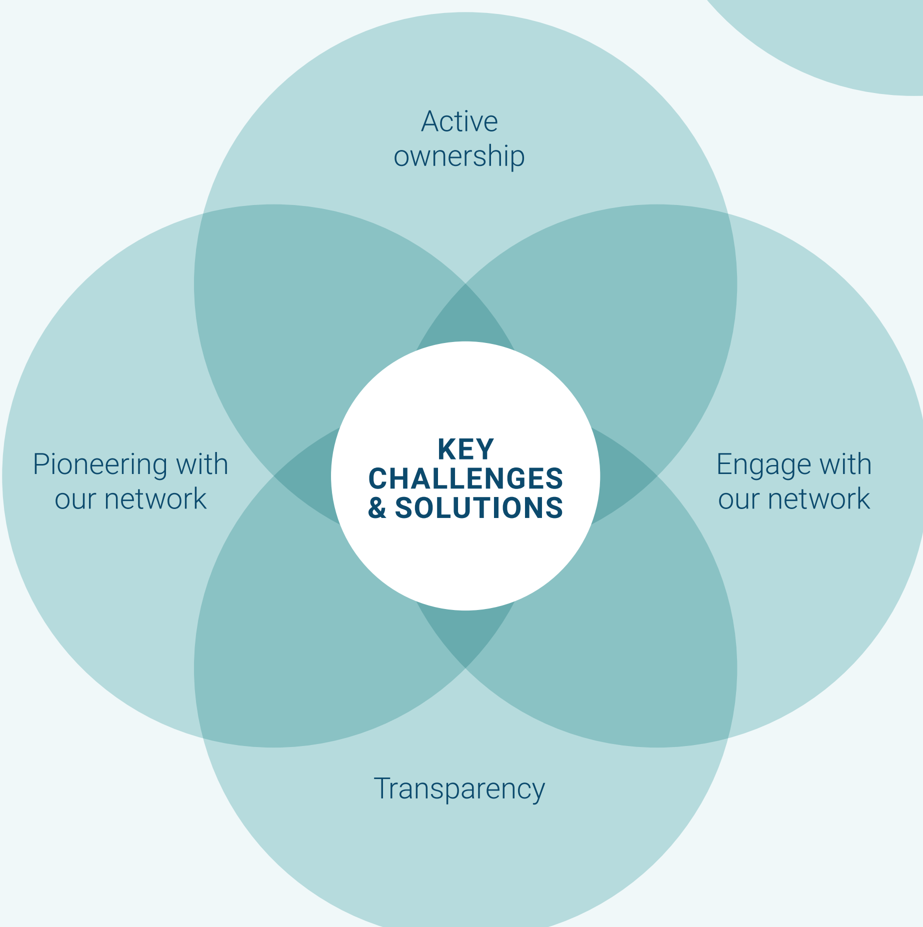
We invest in the following **eight domains**:

- Agrifood
- Energy
- Health
- Media
- Smart industry
- Textile
- Real estate
- Water

CAPITAL ALLOCATION



INVESTOR ENGAGEMENT



Solutions to key challenges

We increase our positive impact by investing in **solutions to major planetary and societal challenges**, also known as key challenges. These include access to clean water, nutritious food, affordable healthcare and green energy for all, waste in the textile sector, cybersecurity, the climate impact of real estate and media distrust.

Solutions we support include the protein transition, closing material and water cycles, addressing societal issues in textile production, reliable media and so on.

Invest, but also engage

We address challenges not only by investing our capital (capital allocation), but also by engaging as investors (investor engagement).

Capital allocation

To make a real difference, we believe it is important to diversify our investments. We invest some of our capital in companies that our family **founded** generations ago, such as HAVEP and VP Landbouw. Making these companies more sustainable is not always an easy task, as not all required solutions are available yet. This is one of the reasons why we persist in our search for innovative and pioneering projects that contribute to solutions in more challenging domains.

We also invest in **frontrunners** who make a significant contribution to solutions for key challenges we want to address. These are our impact investments.

Finally, we also support **charities**. Half of our donations go to initiatives that help solve key challenges in our investment domains. The combination of investments in companies, innovations, impact and donations allows us to maximise our contribution to solutions for key challenges.

Investor engagement

As an investor, we do not stay on the sidelines. We **actively** put sustainability and impact **on the investment agenda**, with initiatives such as B Corp and the science-based targets. We help our portfolio companies to develop an **ESG and impact roadmap** with short-term and long-term actions.

We also closely monitor their key performance indicators (KPIs). In at least 75% of our holdings, we take our responsibility by participating in boards of directors, supervisory boards, advisory boards and investment committees. We consult with companies on their detailed Progress Scores each year. By actively engaging with companies, we hope to encourage them to keep making sustainable progress and to systematically raise the bar.

We also hope to **inspire** others to have an impact. This is why we engage with the companies and funds we invest in or donate to. In order to increase our leverage, other family offices that want to commit their capital in a sustainable way are an important target group for us. We regularly meet with individual families who have questions about impact investing, sustainability strategies, screenings and so on. Around 30 participants from different family offices participated in our first Round Table in Breda in 2021. We discussed sustainable goals, ambitions and dilemmas.

We believe it is important to be **transparent** about our own sustainable progress and that of the companies and funds we invest in. By being transparent about our performance, progress and commitments, we encourage everyone to develop ambitious, sustainable goals.

Ultimately, we want to transform our own companies into **sustainable pioneers** that take ownership of a piece of the sustainability puzzle. Our focus on active ownership, leveraging our network and committing to transparency and innovation ensures that we encourage others to invest in solutions to key challenges.

1.1.3 Monitoring through five pillars

To put our mission and vision into practice, we work with five pillars:

- Commit our capital
- Engage our network
- Manage on sustainable progress
- Contribute to solutions for planetary challenges
- Contribute to solutions for societal challenges

For each pillar, we have developed KPIs to track our progress and to stay on top of things.

Commit our capital

We invest our capital in solutions to key planetary and societal challenges in our investment domains. To monitor our progress, we analyse all our investments and donations annually for ESG and impact. The result is a Progress Score for each investment. We also generate a total score that reflects our overall progress across all investments. This **overall Progress Score** is also one of our KPIs. The other KPIs relate to our Impact Score, the percentage of our capital invested in solutions to planetary or societal challenges and the percentage allocated to impact investments. Finally, we monitor the total amount of our donations.

Engage our network

We **actively engage** with the companies and funds we invest in, other family offices and the charities we contribute to. Our two KPIs are the number of families we engage with and the percentage of our investments and charities that we talk to. By sharing our knowledge and insights on legal, financial, communication and sustainability issues, we aim to accelerate their sustainable progress.

Manage on sustainable progress

In the same way that we screen our investments, we also aim to have our **own family office in order**. We take the interests of all our stakeholders into account. This has become even more deeply embedded in our operations through our B Corp process. Our B Corp score is one of our KPIs for this pillar. We also want to be actively involved in our investments, in particular to drive and monitor sustainable progress.

Contribute to solutions for planetary challenges

Our planet is facing numerous challenges. VP Capital wants to help solve these challenges. We monitor our contributions through a specifically designed **environmental dashboard**. This dashboard contains various KPIs, such as our water consumption, our CO_2 footprint, our waste production and the percentage of green electricity we use.

Our KPIs are founded partly on the European Union’s Principal Adverse Impact (PAI) indicators. These describe the main adverse effects of investment decisions on the environment and society. They are part of the Sustainable Finance Disclosure Regulation (SFDR), the European regulation that requires banks, insurance companies and investment firms to report on their impacts. In addition to our KPIs, we use the dashboard to track the extent to which our companies contribute to solving planetary challenges. This result is expressed as a percentage of our assets.

Contribute to solutions for societal challenges

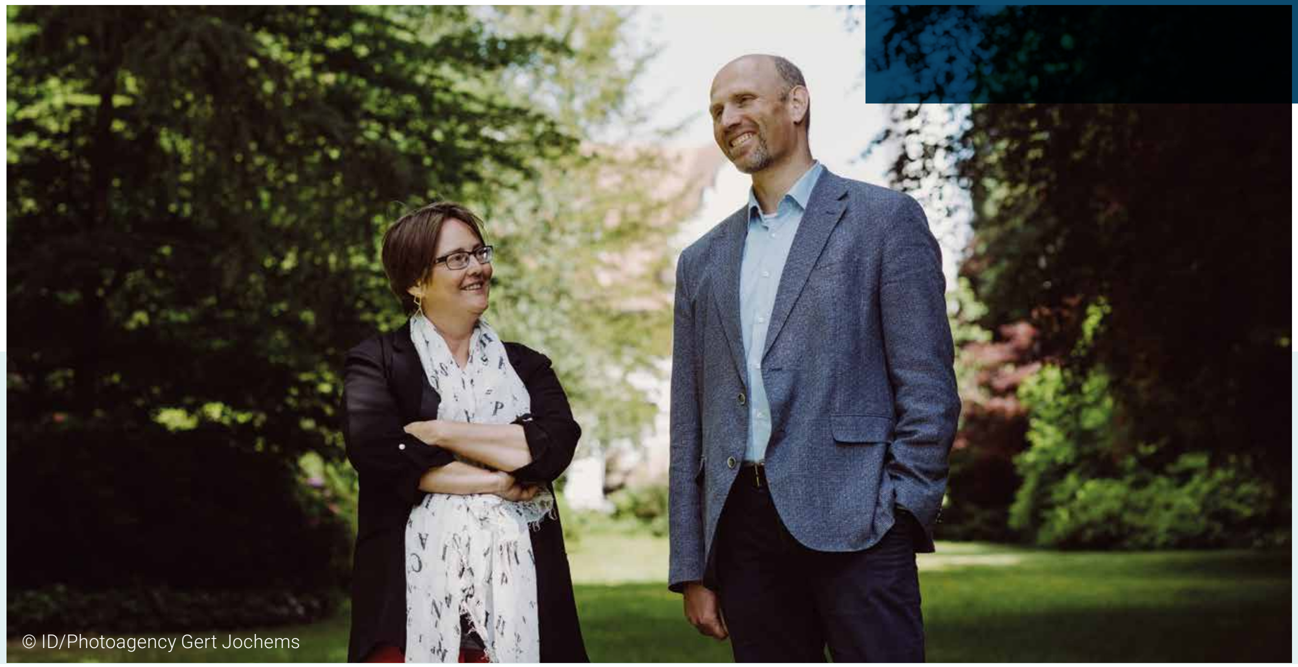
VP Capital is also aware of the societal challenges that lie ahead. That is why we have developed a **societal dashboard** to track social KPIs such as the number of jobs created, diversity in business and governance, the number of accidents at work and absenteeism, for example. We also monitor how many of our assets actually contribute to solutions for societal challenges. Finally, we monitor which share of our assets benefits underserved communities.

1.1.4 How we create shared value

We have summarised our story in the value creation model on the next page.

Our strategy is based on a mission, a vision and our core family values. We strategically use our different forms of capital to achieve results (outputs) that matter to all stakeholders. These results create impact by contributing to solutions for planetary and societal challenges, by building an ecosystem of impact companies and by inspiring others to become more sustainable themselves.

How do we engage our stakeholders and our network? Read more on page 22.



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Value creation MODEL

INPUT

FINANCIAL CAPITAL
- Own capital
- Loans

HUMAN CAPITAL
- Motivated employees
- Investments in training

INTELLECTUAL CAPITAL
- Knowledge of investing
- Knowledge of domains
- Knowledge of sustainability

RELATIONAL CAPITAL
- Network of family offices & other investors
- Suppliers & consultants

MANUFACTURED CAPITAL
- Buildings and car fleet

NATURAL CAPITAL
- Energy
- Water

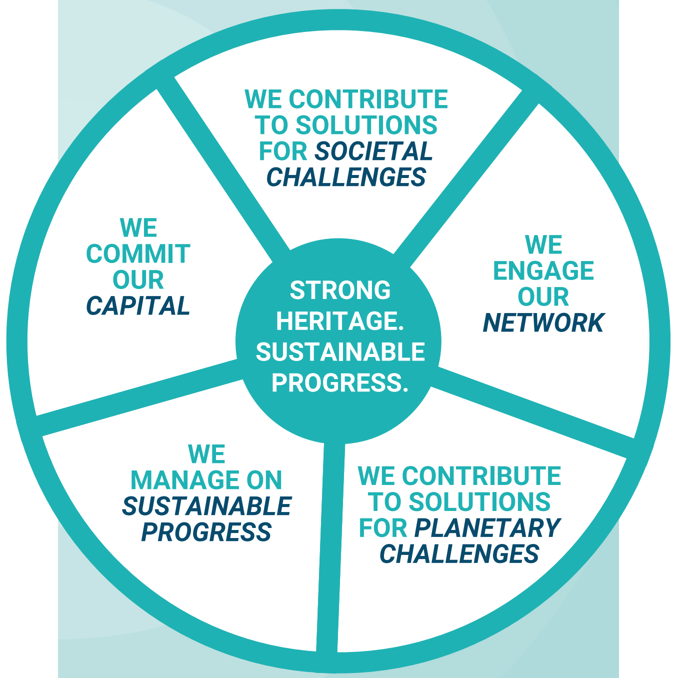
BUSINESS MODEL

Certified B Corporation

MISSION / VISION

We commit our capital and engage our network towards sustainable progress for generations to come.

We believe in the opportunities that sustainable progress provides. We want to contribute to solutions that are needed on both a planetary and a societal level.



FAMILY VALUES

Social, determined, sometimes stubborn, often opinionated, but always loyal and focused

OUTPUT

SHAREHOLDERS
- Future-proof investment portfolio
- Invested capital in impactful companies
- Return on capital

EMPLOYEES
- Personal development
- Satisfied employees

NETWORK OF INVESTORS
- Bringing different parties together
- Pioneering and sharing know-how
- Boosting impact investments

INVESTEES
- Sustainable progress (Progress Score)
- Active involvement
- Sharing know-how
- Long-term view

SOCIETY
- Growth of companies with solutions for societal challenges
- Capital to underserved communities
- Total donations > €1 million
- Improved social indicators for portfolio

ENVIRONMENT

CO2 NEUTRAL · SCIENCE BASED TARGETS

- CO_2-neutral
- Reduction of CO_2 emissions in line with 1.5°C
- Growth of companies with solutions for environmental challenges
- Improved environmental indicators for portfolio

IMPACT

CONTRIBUTE TO ADDRESSING *PLANETARY CHALLENGES*

CONTRIBUTE TO ADDRESSING *SOCIETAL CHALLENGES*

BUILDING STRONG *IMPACT-DRIVEN* COMPANIES AND ECOSYSTEMS

INSPIRING CHANGE

Engagement in network of family offices; hosting of Impact Round Table and sustainability day for participations

1.2 Our stakeholders

We take into account the interests of our stakeholders in everything we do. Our most important stakeholders are our shareholders, our employees, the companies we invest in and other family offices.

Our shareholders

As a family office, VP Capital manages the assets of the **van Puijenbroek family**. All members of the family may become shareholders – if they wish – and are trained to do so from the age of 18. We have developed our investment strategy – including our focus on the environment, social responsibility, good governance (ESG) and impact – together with the family. The new 2024-2028 strategy is also being developed in consultation with them. In addition, the charities we support are selected based on topics that are important to the family.

Our employees

The **commitment of our employees** is essential to the smooth running of our organisation. Every quarter, we hold a team meeting to update each other on key developments in our company. Continuous learning and development is important to us. All employees at VP Capital are entitled to a training budget that corresponds to their position, as well as a budget for training in an area of their own interest.

The participations we invest in

We aim to **be actively involved** in at least 75% of our total assets. We also have a long-term investment horizon. We want to provide our investments with continuity and achieve maximum impact. Therefore, we do not seek an exit, nor do we have a predetermined exit horizon. For fund investments, we are committed for the lifetime of the fund, but we are also open to funds with an evergreen structure.

Other family offices

If we can persuade **other families and family offices** to move towards sustainable and impactful investments, our indirect impact will be much greater. In 2022, we spoke to several families and investment companies to get them involved in impact investing. We helped them embark on a sustainability journey or offered support in the initial due diligence screenings of impact investments. We also visited some foreign families who were interested in our approach and the results of our ESG and impact screenings.

"We plan to organise more Round Tables for (international) family offices in the future. That's how we can make a difference together"

– Astrid Leyssens
Sounding board on Sustainable Progress

FAMILY OFFICES
FIND OUT MORE ABOUT OUR FAMILY OFFICE AND OUR INTERACTION WITH OTHER FAMILY OFFICES IN THIS VIDEO WITH ASTRID LEYSSENS AND GUUS VAN PUIJENBROEK.

1.3 Our working method

1.3.1 Our investment policy

Our investment policy focuses on contributing to a better society through impact and innovation. We invest both in **funds** and **directly in companies**. We often make these direct investments together with other investors. We then hold a minority stake or, in exceptional cases, a majority stake (as in the case of Q-lite). We also have a number of wholly owned companies in our portfolio, namely VP Textile (HAVEP, Hydrowear and Van Heurck), VP Energie, VP Landbouw and a number of investment companies, including VP Vastgoed and VP Participaties.

We focus on companies or funds in our **eight investment domains**. Our investments are long-term commitments. Before investing, we screen a proposal against a number of criteria. For example, during the initial assessment, we look at the purpose of the company, the shared vision for the future and the intended impact. A further phase of due diligence uncovers all the risks. We look at the financial, legal and tax risks, and also identify sustainability issues. This step is followed by an **internal investment decision**, after which the transaction gets a go or a no-go.

From left to right: Bart van Eyk, Michel Meerkerk, Jeroen Heine and Guus van Puijenbroek

After an investment has been made, we remain involved. In **at least 75% of our total assets,** a VP Capital employee sits on a governing body, such as the board of directors or the supervisory board. This increases our opportunities to put sustainability, impact and innovation on the agenda and ensure that the company operates in accordance with the goals we have set. We also advise on the development and communication of a sustainability strategy and help companies measure, monitor and report sustainability information.

As a **long-term investor,** we do not have a predetermined exit horizon. We never take a divestment decision lightly: we always explore all options before making an exit. Reasons for an exit include a management vision that is no longer aligned with VP Capital's vision, a failure to achieve the necessary progress on ESG or impact, but another reason could be a good offer from a party that can take the investment to the next level.

We have drawn up an exclusion list of investments that we **exclude** altogether, such as weapons manufacturers. We also stay away from companies whose production methods almost certainly have a negative impact on the environment and/or human rights, as well as those who violate international treaties.

Risk, Return and Impact Radar

We are aware of the tension between return and risk for relatively new companies or companies with an innovative idea. This is why we have introduced an additional screening process for direct investments: the **Risk, Return and Impact Radar.** The purpose of this screening is to assess at an early stage whether a potential investment can generate sufficient impact and return, and whether its level of risk is acceptable.

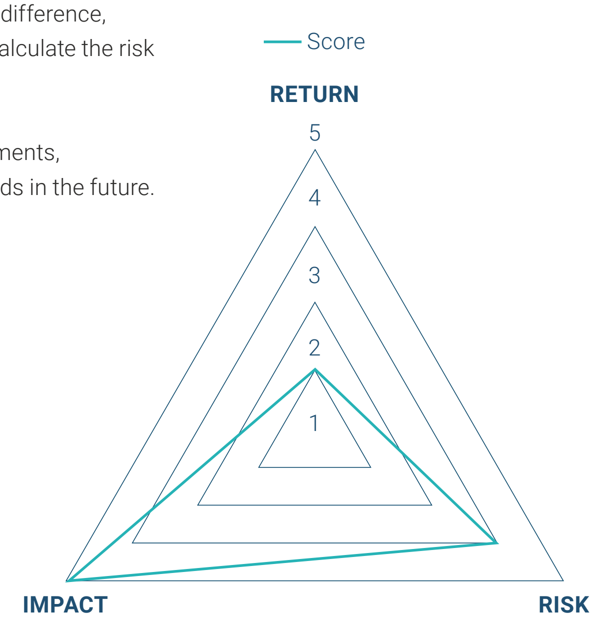
The standardised analysis allows us to assess different investments in a systematic way. Our approach is as follows:

- First, we look at the **potential return** and estimate the **potential impact.**
- Then we look at the risks that might arise. These include **risks related to the quality of the team**. We engage in conversations with the company to understand their intrinsic motivation and drive.
- We also analyse the **financial risks**: what stage is the company at? Is it a business idea (pre-seed), a start-up or a company ready to move into a market? How realistic are the financial projections for the future?
- We also look at **market risks**: is there a lot of competition? Are there major or minor geographical risks?
- Finally, we examine **ESG risks**, such as physical climate risks (e.g. the impact of extreme weather events), transition risks (as a result of the transition to a more sustainable economy) and social risks in the supply chain.

In addition to calculating the return and analysing the risks, we also examine the potential positive impact of an investment:

- Does the product or service contribute to solving a planetary or societal **challenge?**
- Does it have a positive impact on **underserved communities?**
- How **big** is the impact? How **unique** is the product or service?
- To what extent is our investment **additional**? We find out whether the money we are investing in a particular company is making a difference, or whether there are many other investors. We also calculate the risk of the impact not being achieved.

For now, we only use this method for new direct investments, but we are considering using a modified version for funds in the future.



1.3.2 Our Progress Score

How do we measure progress?

Every year, we check how much progress an investment, fund or charity has made. We express this in a **Progress Score** on a scale of one up to ten points. The score consists of two parts:

- an ESG Score (up to five points)
- an Impact Score (up to five points)

The screening is based on questionnaires, available reports (impact, financial and sustainability) and publicly available information. We also conduct interviews with the companies and funds we invest in.

To determine the **ESG Score**, we look specifically at how well ESG is embedded in a company or fund. Each company or fund we invest in is given a score from one to five. An adequate to high ESG Score (more than three out of five) means that there is a long-term commitment, the company has clear policies in place, progress is reported and there is accountability for ESG within the organisation. The highest ESG Score means that a company is 'best in class' in terms of ESG in a given sector.

The **Impact Score** examines the extent to which a company actually helps to solve a societal or environmental problem. We score all companies on an impact axis, from 'causes harm' to 'contributes to solutions'. We also look at how many companies provide solutions to the specific challenges of a particular investment domain. If a company, fund or donation scores at least four out of five, we consider it an impact investment.

How we refined our Progress Score last year

We are constantly **improving** our method for calculating the Progress Scores. In 2022, we refined our measurement method for the ESG Score for funds and the Impact Score for the textile and media sector.

ESG Score for funds

In 2022, we honed our method for calculating the ESG Management Score of funds and 'funds of funds' (funds that invest in other funds). This was needed as a result of new legislation and insights derived from best practices. We refined the analysis and raised the bar. The questions we ask fund managers are now more specific, objective and quantifiable. This gives us a more detailed understanding of ESG integration in fund and portfolio management. The information also allows us to provide more targeted feedback to fund managers. This is how we encourage sustainable progress. To calculate the Impact Score, we analyse the companies in which the fund invests; this method has not changed.

"VP Capital has developed its own method for measuring the progress of the companies and funds we invest in. The Progress Score is one of the many metrics we monitor to track VP Capital's assets and actions"

– Jobien Laurijssen
Sustainability Manager

YOU CAN FIND THE FULL PORTFOLIO REPORT WITH ALL UNDERLYING DATA ON OUR WEBSITE.

Impact Score textile sector

In 2022, we took a closer look at the Impact Scores of our textile investments. A textile company that has a very negative impact and/or a company that is on the exclusion list receives a score of 1.0. A score of 2.0 is slightly better but still indicates a high risk of harm to people and/or the environment. A score of 3.0 indicates that the company respects environmental and societal objectives. A score of 4.0 indicates that the company is contributing to solutions to major challenges in the sector. A score of 5.0 is reserved for companies with an impactful mission, whose solutions are transforming the sector.

To define what we mean by environmental impact, we looked at the **Ellen MacArthur Foundation**, a respected international organisation that aims to promote the transition to a circular economy. The Foundation has published a vision document for the fashion and textile industry. Among other things, this vision states that sustainable clothes should not contain harmful chemicals and that they should last as long as possible (we use 50 washings as a benchmark). For social impact, we look to the **Fair Wear Foundation (FWF)**. Apparel brands that join FWF must implement eight labour standards, including safe working conditions, fair wages and freedom of association. To achieve this, brands work with the factories that make their clothes. For example, factory workers receive training on labour standards. They also have access to the FWF complaints line. FWF regularly monitors the situation on-site through audits.

Impact Score media

To better interpret the impact of media, we use the impact framework of the independent Brazilian Granito Center for the Impact Economy. The Granito Group, a consultancy firm whose mission is to transform the global economy into an impact economy, developed a **Newspaper Impact Rating** in 2019 to map the relevance and societal impact of newspapers. The framework is based on four criteria: the content of the news medium (quality and objectivity), reach, guaranteed independence and, finally, years of service.

1.4 Progress through active ownership

As an investor, we look beyond financial returns and want to drive sustainable progress. The companies we invest in can come to us when they develop an interest in sustainable investments and innovation. We already have a lot of influence in our own companies, but we also have some form of say or involvement in a number of other participations.

"Our participations see us as a visible investor with extensive ESG and impact knowledge"

– Jeroen Heine
Director Investments

By 2022, we had taken an active role in 84% of our assets, and we have achieved this in about 20 participations and funds by taking on various roles.

IMPACT FUNDS
DO YOU WANT TO KNOW HOW WE (A FAMILY OFFICE) AND AN IMPACT FUND MANAGE IMPACT INVESTMENTS? JEROEN HEINE (VP CAPITAL) AND GUUS VERHEES (SHIFT INVEST) EXPLAIN EVERYTHING IN THIS VIDEO.

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In 2022, we were represented in:

Investment portfolio

Guus van Puijenbroek
- Board: Batenburg Techniek, Mediahuis, VP Textile (HAVEP, Hydrowear and Van Heurck)

Michel Meerkerk
- Board: VP Textile (HAVEP, Hydrowear and Van Heurck), Advisory Committee VP Landbouw

Jeroen Heine
- Board: Q-lite, VP Textile (HAVEP, Hydrowear en Van Heurck)
- Advisory Board: REG fund, SHIFT Invest III
- Advisory Committee: Bolster Capital Partners, 747 Capital, SET Ventures III
- IC: Convent, HCRE, TIF

Astrid Leyssens
- Board: PYMWYMIC

Donation portfolio

Michel Meerkerk + 2 family members:
- Board: Annetje van Puijenbroek Stichting

2 family members
- Board: Emilie van Heel fund

Sustainability Day

In September 2022, as in 2021, we organised a Sustainability Day. The CEOs and sustainability managers of our direct investments were welcomed to the new HAVEP premises in Goirle. The main topics of the day were innovation and 'Future Fit Business'. Future expert Stefaan Vandist kicked off the event with a fascinating presentation that considered many examples of innovations. We then discussed the innovations our companies are working on. Participants also answered the question: what do you think VP Capital should invest in?

We illustrated why we should continue to invest in sustainability with the Spacebuzz, a simulated space shuttle that used 3D technology to simulate a journey into space. This gave the space travellers an idea of how unique our planet is, the so-called 'overview effect'. In this way, we emphasised the importance of caring for our planet in an original way. At the end of the day, we presented our Sustainability Award to VP Landbouw for its work in environmentally friendly and regenerative agriculture.

Impact Funds Day

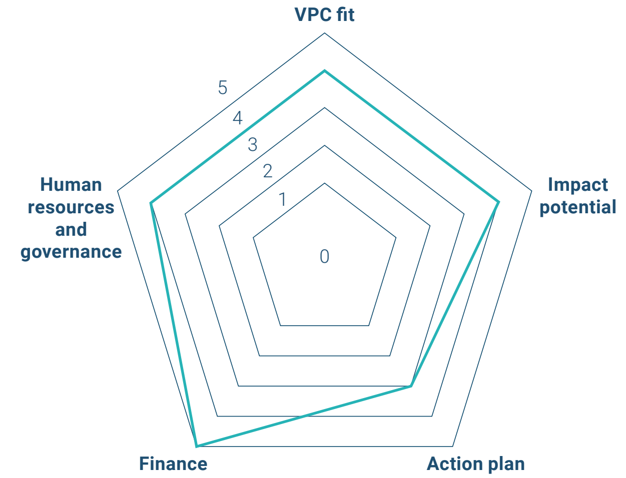
In July 2022, we organised a meeting for the first time with all the impact funds we invest in. The aim of the Impact Funds Day was to encourage the funds to work together more regularly and share knowledge about the Sustainable Finance Disclosure Regulation, impact investing, ESG and impact reporting frameworks, among other things. Each of the funds currently uses a different framework to measure its impact. We want to create more consensus and harmonisation. Each fund was able to propose its own topics for inclusion on the Impact Funds Day agenda. For example, we discussed innovative ideas about the food chain, the war for talent, raising capital and scaling up impact investments. We also explored whether it would be interesting for impact funds to create a common platform for collecting impact data and we discussed the pros and cons of an evergreen structure.

1.5 Donations

1.5.1 How do we select our charities?

For a large part of the donation budget, we base our selection on solutions for the key challenges we have defined. Charities are also screened by Telos Impact for scalability, structure and experience, and the value we can add. To monitor the impact of our donations, we also check whether the charities define and report on KPIs.

Telos Impact subsequently creates an **Impact Radar** for the selected charities and generates preliminary ESG and Impact Scores. An Impact Radar consists of five categories: the 'fit' with VP Capital, the impact potential, any action plans, the financial aspect and policy & governance. Each category is given a score from 0 to 5, so the maximum number of points that can be earned is 25. A minimum score of 18 out of 25 is required for inclusion. In the future, we will review the role of donations and the method of screening and assessing them. (See page 89 'Gaps' for more information).



Impact Radar

The 'fit' with VP Capital

- To what extent does our donation (in terms of size and timing) really contribute to a specific project?
- Can we add value in other areas, for example with knowledge?
- Is there future potential in impact investing?

Impact potential

- Is the impact sustainable and/or scalable?
- Is impact measured through KPIs?

Action plan

- Is there a concrete action plan?
- Is there a proven track record?

Finance

- Will other financing be raised?
- Does financing happen on a structural or ad hoc basis?
- What is the cost structure of the organisation itself?

Policy and governance

- What is the organisational structure?
- How are things managed operationally?

1.5.2 Which charities did we select this year?

In total, we donated over **€1.1 million** to charities in 2022.

The **Annetje van Puijenbroek Stichting** was established in 2015 to give something back to the local community in Goirle and Hilvarenbeek, where our roots lie. The Annetje van Puijenbroek Stichting supports initiatives by individuals and small organisations that contribute to social cohesion. These are projects that enhance people's opportunities to take part in society and/or projects that promote togetherness. Each year, we donate at least €100,000, on the condition that these funds are used locally. The annual donation is long-term and we will not stop this unexpectedly. Two members of the family and one VP Capital board member serve on the board.

A few years ago, a family member needed a lung transplant. After she passed away, we set up the **Emilie van Heel fund** in collaboration with KU Leuven. The fund aims to give lung transplant patients access to home medication. It also enables more research into rejection symptoms. We donated €250,000 to this fund for five consecutive years. Two family members serve on the board.

Our **children** are introduced to our philanthropic activities at an early age. We organise workshops for them where they learn about doing good and taking responsibility. Every family member from the age of six can donate a fixed annual amount of €6,000 to a charity of their choice or a pre-selected charity through VP Capital. In 2022, we donated a total of €144,000 to charities in this way.

We made several donations totalling €113,000 to **nature restoration and biodiversity** projects in 2022. We also donated €64,000 to **emergency relief and poverty alleviation**. In addition, we spent €455,000 with charities in our **eight investment domains**. These are the charities:

© ID/Photoagency Gert Jochems

DONATIONS
DO YOU WANT TO KNOW MORE ABOUT VP CAPITAL'S AND THE VAN PUIJENBROEK'S DONATIONS? ANNEMIEK VAN PUIJENBROEK AND MICHEL MEERKERK EXPLAIN EVERYTHING IN THIS VIDEO.

Bellingcat (Media)

Bellingcat is a network for investigative journalism. It brings together independent international researchers, investigators and journalists from more than 20 countries around the world. Together, they investigate a wide range of topics that combine cutting-edge technology, forensics, journalism, transparency and accountability. The network specialises in fact-checking and conducting open source Intelligence. For example, it is currently contributing to independent reporting on the war in Ukraine.

The following challenges are being addressed:
- Deterioration of accuracy and ethics
- Trust in the media
- Political influence through the media

Our donation will be used to purchase various software subscriptions, acquire hardware (IT), develop research tools and purchase satellite imagery.

Healthy Entrepreneurs

Healthy Entrepreneurs

Domus Mundi (Real estate)

Domus Mundi wants to make it possible for vulnerable groups to enjoy good quality of life, housing and construction/reconstruction. Its activities focus on projects that help improve the quality of life and housing in neighbourhoods and cities. This is done, for example, by providing financial support for renovation and urban renewal.

The challenges it addresses are:
- Reducing the impact of real estate on the climate
- The lack of affordable housing
- Keeping existing properties up to date

Our donation will be used to scale up activities in Flanders with regional campaigns and local spin-offs.

Healthy Entrepreneurs (Health)

Healthy Entrepreneurs provides basic healthcare in places where no one else goes, such as remote areas in Kenya, Uganda and Burundi. The organisation trains self-employed health workers to sell health products and provides training and advice in mini-pharmacies. The efforts of these passionate entrepreneurs are transforming isolated villages into strong, healthy and well-informed communities.

In doing so, they are helping to address the following challenges:
- Cost and accessibility of healthcare and medicines
- Focus on prevention, diagnosis and early intervention
- Integrating digitalisation

Our donation will be used to provide refresher trainings to 300 existing participating medical entrepreneurs in Kenya.

Vanhulley (Textile)

Vanhulley runs a work-learning programme for women in Groningen and Goirle. Women who have been side-lined for a long time and would like to feel part of society again can work there. In their sewing workshops, they transform old workwear and leftover textiles into rucksacks, tablet covers, tote bags and bean bags.

They thus contribute to the challenge in the following way:

- Using natural resources and preventing large-scale waste

Our donation was used to open a new Vanhulley branch in Goirle.

Vanhulley


Vanhulley

Papillon (Energy)

Papillon aims to replace high energy-consuming household appliances with new, energy-efficient ones for families in financial difficulty.

This is the solution they are working on to address the challenge:

- Saving and reducing energy consumption

Our donation will be used to hire an additional staff member to scale up the project and reach more households.

Lichtwerk (Smart industry)

Lichtwerk supports companies and (manufacturing) industries in the use of assistive smart manufacturing technologies. For example, it equips companies with augmented reality solutions to assist workers in their tasks. The technology projects work instructions for operators directly onto objects and the work surface. This makes it easier for vulnerable, low-skilled or inexperienced workers to learn new tasks and stay employed in an increasingly complex manufacturing environment. Lichtwerk provides consultancy, infrastructure and training. Its innovative approach and solutions can be used in all sectors and mainstream companies.

In this way, Lichtwerk contributes to the following challenges:

- Job pressure from robotics and a shortage of technicians
- Growing demand for raw materials and resources

Our donation will be used to hire a business development manager and set up a pilot infrastructure in the Netherlands. This will enable the organisation to replicate its Belgian operations in the Netherlands and increase its scale and impact.

The Good Food Institute (Agrifood)

The Good Food Institute – with offices in Asia, Europe and South America – is an international network of organisations seeking to accelerate innovation in alternative proteins. Through plant-based meat, cultured meat and fermentation, they aim to reduce the environmental impact of our food system.

Together, they are rising to the challenge with the following solution:

- Working within planetary boundaries

Our donation was used to strengthen GFI's European policy team and to write a position paper on 'Calling for more plant-based foods in Europe'.

Young Water Solutions (Water)

Young Water Solutions is an international non-profit organisation. It focuses on developing and supporting young talent who can contribute to the challenges around universal water, sanitation and hygiene, and water resources management. The organisation supports and empowers young entrepreneurs to implement water and sanitation projects and create social enterprises in their communities.

In doing so, it is helping to address the following challenge:

- Lack of clean water and sanitation

Our donation this year goes to the Springboard programme. This identifies youth-led social enterprises in the field of WASH (Water Access Sanitation and Hygiene). The programme also organises boot camps and provides tailored training and coaching to the young entrepreneurs.


Young Water Solutions

ESG and impact results of our family office

→ Environment – climate action

→ Social – taking care of our people

→ Governance – how we run our family office

2.1 Environment – climate action

2.1.1 Our CO_2 footprint

We work with consultancy firm CO2logic to calculate our carbon footprint every year. We use the methodology of the Greenhouse Gas Protocol, which divides emissions into three scopes:

- Scope 1 includes emissions that are a direct result of our business activities, such as the combustion of natural gas for heating, the combustion of petrol and diesel in commercial vehicles, and emissions from air conditioning refrigerants.
- Scope 2 includes indirect emissions from purchased energy, mainly electricity and heat. We have an impact on these emissions through our energy use, but the actual emissions take place, for example, at the power station where our electricity is produced.
- Scope 3 includes all other emissions that (indirectly) result from our business activities, such as emissions from business travel, purchased products and services, but also the carbon footprint of all companies in which we invest. Therefore, for VP Capital, Scope 1 and Scope 2 emissions are almost negligible compared to Scope 3 emissions.

Currently, we include our portfolio companies' Scope 1 and Scope 2 emissions in VP Capital's Scope 3 emissions and exclude our portfolio companies' Scope 3 emissions. However, we encourage our portfolio companies to identify and reduce their Scope 3 emissions and offer them support in that respect.

It remains a major challenge to quantify the emissions of all our investments. As a result, we are not yet able to include 100% of our investments in our Scope 3 emissions, although we are making progress every year. In 2022, for instance, we were able to include the carbon footprint of all direct investments in our Scope 3 emissions for the first time, including listed companies. In total, we have been able to include 80% of invested capital in our Scope 3 emissions. The only thing we have not done yet is include the emissions from our funds, because we do not have sufficient data. However, we are working on this as we would like to obtain the Gold certificate from CO2logic (see 'Certification').

VP Capital's total emissions are 8,896 tCO_2 equivalent and include:

- Scope 1 and 2 emissions of VP Capital
- Scope 3 emissions of VP Capital: emissions not related to investments
- Scope 3 emissions of VP Capital: Scope 1 and 2 emissions related to 80% of our invested capital

For the Scope 1 and 2 emissions of our investments, we always include the share that belongs to VP Capital. In other words, for an investment in which hold a 10% stake, we also include 10% of the Scope 1 and 2 emissions in VP Capital's Scope 3 emissions.

Table 1: total CO_2 emissions VP Capital

Scope	tCO_2 equivalent
Scope 1 and 2 emissions	20
Scope 3 emissions: emissions not related to investments	25
Scope 3 emissions: Scope 1 and 2 emissions related to investments	8,863
Double counting*	-12
Total	**8,896**

(* produced by VP Energie and supplied to VP Capital and HAVEP and VP Energie's use of VP Landbouw's trucks to supply wood)

Table 2: Scope 1 and 2 emissions from investments

Investment	tCO_2 equivalent
VP Energie	25
HAVEP	173
Hydrowear	46
Van Heurck	191
VP Landbouw	3,143
Batenburg Techniek	1,277
Q-lite	193
Mediahuis	2,123
Trunkrs	26
Direct real estate investments	308
Listed companies	1,358
Total	**8,863**

2.1.2 Our CO_2 roadmap

Science Based Targets initiative

To establish our carbon reduction targets, we work with the **Science Based Targets initiative** (SBTi). This organisation helps businesses and financial actors estimate how much and how quickly they need to reduce their greenhouse gas emissions to avoid the worst impacts of climate change. A reduction target is 'science-based target approved' if it is consistent with the reductions needed to meet the Paris Agreement target of limiting average global warming to 1.5°C.

SCIENCE BASED TARGETS

The SBTi distinguishes between 'near-term' and 'long-term' targets. Near-term targets are set for the period up to 2030. Long-term targets are set for the period up to 2050 and should result in the achievement of the net zero target, or **net zero greenhouse gas emissions**. The long-term targets have not been validated yet by the SBTi for financial institutions, so for now we will focus on near-term targets. As soon as the SBTi validates long-term targets for financial institutions as well, we will start working on them.

VP Capital's 2030 most important targets, as validated by the SBTi, are:

- A 46% reduction in VP Capital's Scopes 1 and 2 emissions;
- 53% of our direct and listed portfolio companies have validated SBTs themselves; and
- A 73% reduction in Scopes 1 and 2 emissions from our real estate investments – both direct and through funds.

Where do we stand in concrete terms with our targets?

- Emissions from the family office are limited. To meet the target, we will continue to electrify our vehicle fleet. By 2030, all hybrid vehicles should be replaced by fully electric vehicles.
- Some of our direct investments are working on the SBTs, while others have already committed to them. Q-lite's targets have already been validated. To meet our target, 53% of our direct investments must have validated SBTs. We only have a few investments in listed companies. Even though we strongly encourage those companies to work on SBTs, few of them do so. Nevertheless, we expect them to have validated targets by 2030. We will be engaging with them over the next few years.
- Real estate is our most challenging target because it is very ambitious and we have only limited control over our investments in real estate funds and buildings with other co-owners. Nevertheless, we think the target is achievable. For our direct real estate, we carry out energy scans to determine which measures we can invest in.

Target	Base year (2019)	2020	2021	2022	Target 2030
Scope 1+2	25.4 (tCO_2 eq.)	18.0	20.1	19.8	11.7 (tCO_2 eq.)
Renewable electricity	100%	100%	100%	100%	100%
Direct companies	0%	0%	0%	0.7% (Q-lite)	53%
Listed companies	0%	0%	0%	0%	53%
Real Estate	26.7 ($kgCO_2$ eq./m^2)	25.1	23.1	20.1	7.2 ($kgCO_2$ eq./m^2)

For other properties, we talk to the fund management, co-owners and/or tenants about sustainability and support or encourage them where possible. We are optimistic because we see a growing movement towards sustainability in the real estate sector.

Offsetting emissions

We purchase carbon credits through CO2logic from two projects:

- Certified Climate Project Wind India: a project to finance the construction and installation of wind turbines to provide 233 megawatts of green electricity to three regions in India;
- Reforestation & Conservation Zambia: a reforestation project that supports over 8,600 farmers by teaching them farming methods that improve their livelihoods while protecting the forest.

Certification

Over the past three years, we received certification as a carbon-neutral company. That label, awarded by CO2logic, guarantees that companies calculate, reduce and offset their carbon footprint. Thanks to our validated reduction targets and offsetting of our carbon footprint, we achieved the Silver certification in 2022.

CO2 NEUTRAL COMPANY

By doing so, CO2logic recognises that we fully offset our Scope 1 and Scope 2 emissions, among other actions. A significant part of our Scope 3 emissions is compensated. Our ambition is to achieve Gold certification in the coming years. Then the emissions of 100 per cent of our investments must be counted, something that was not yet possible this year due to a lack of data.

2.1.3 Other planetary KPIs

In addition to the carbon footprint, we also monitor material environmental KPIs for our own family office and direct investments. The KPIs cover, for example, energy consumption, water consumption and waste produced. In 2022, 67% of the planetary KPIs improved. A detailed table listing all 13 planetary KPIs can be found in the annex.

2.2 Social – taking care of our people

2.2.1 Number of employees, turnover and diversity indicators

At the end of 2022, VP Capital had **twelve employees** on the investment team and **five** employees on the facilities team. In the previous year, our headcount was sixteen. Two new employees joined the team and one employee left.

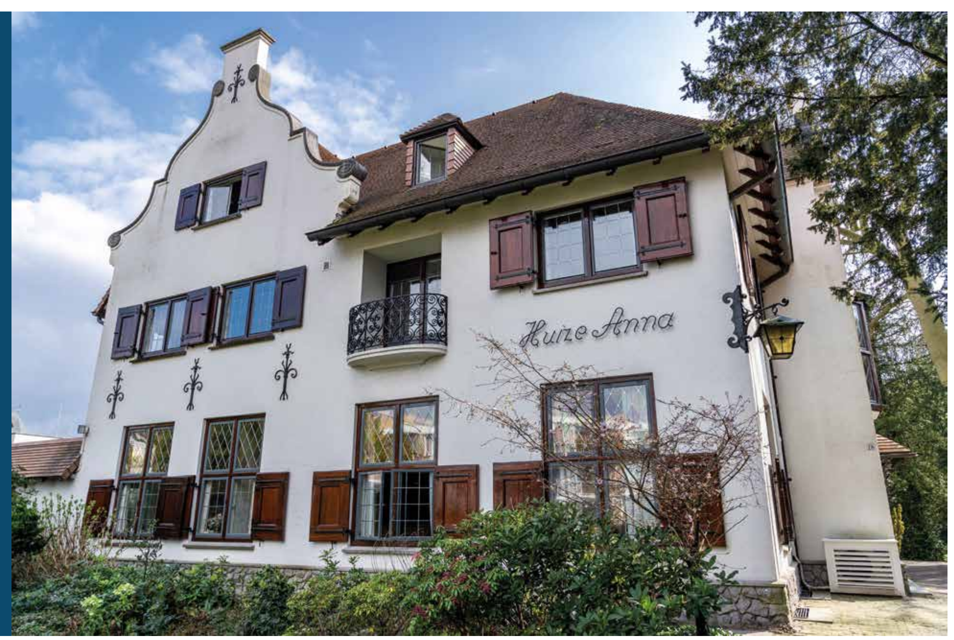
The team's male-female ratio is 70% to 30%. There are also more men (2) than women (1) on the Supervisory Board. More members will be added to the board in 2023, after which there will be two men and three women. At the end of 2022, the management board consisted of three men. A fourth man joined in March 2023. We continue to aim for a more diverse team, not only in terms of gender.

2.2.2 Anti-discrimination policy

VP Capital has a relatively small but close-knit team. We want to create a working environment where our employees feel engaged, supported and valued. Our **anti-discrimination policy** is the foundation for this. We recruit people regardless of their age, gender, orientation, ethnicity, religion, belief system, union membership or disability. We apply the same principle to how we reward and promote our employees.

Our anti-discrimination policy also sets out a **Code of Conduct for our employees**. We expect them not to engage in any form of discrimination or behaviour that could be considered discriminatory, such as using inappropriate language, sending inappropriate emails and accessing inappropriate material in the workplace. Our compliance officer is the point of contact for reporting any breach of this policy.

Huize Anna in Goirle, one of VP Capital's offices



2.2.3 Personal development and training

At VP Capital, the team is everything. Because we value **continuous learning**, we offer our people opportunities for professional and personal development every year. The aim is to ensure that all our employees keep up to date with developments in their work area, gain knowledge in the field of sustainability and broaden their own interests. We make this possible through coaching, training courses, e-learning and attending conferences and congresses.

Each employee is entitled to up to five days of work-related training a year, plus an additional day off to develop their own interests. We also organise occasional group training events, where the team works with an expert. For example, trendwatcher Richard van Hooijdonk presented his latest findings during a team event, and several colleagues, together with the sustainability managers of our direct participations, visited the Love Tomorrow Conference, a sustainability conference held at the Tomorrowland festival site in Boom, Belgium. This event features fascinating speakers who inspire the audience to take concrete steps towards sustainability.

2.2.4 Other social KPIs

We also monitor social KPIs such as absenteeism, work accidents and the (potential) pay gap. We do this both for our family office and for our direct investments. In 2022, 58% of the social KPIs improved their scores. The annex contains a detailed table listing all 12 social KPIs.

2.3 Governance – how we run our family office

2.3.1 Our organisational model on sustainability

ESG and impact are at the heart of everything we do. We have translated this focus into a structure in which responsibilities are clearly assigned to the appropriate people. VP Capital's sustainability team consists of a Sustainability Manager, a Project Manager Sustainability and external support. Sustainability is also part of the responsibilities of the Director Strategic & Family Matters.

Our governing bodies contribute to our sustainable progress. The Supervisory Board ensures that sustainable progress always remains high on the management agenda. Moreover, one of our Supervisory Board members was recruited specifically because of her expertise in sustainable investment. Board members are responsible for improving our overall Progress Score. They do this by promoting and facilitating sustainability within participations where appropriate, and by investing in new impact companies and funds. Our sustainability manager is also a member of the investment committee, which reviews new investment proposals for their impact potential. The Sustainability Manager reports directly to the strategic director and, together with the project manager sustainability, reports to the whole team every two months on ongoing sustainability projects, challenges and results.

2.3.2 Our B Corp certification

As of May 2022, VP Capital is officially **B Corp-certified**. The B Corp label is awarded by B Lab to companies that contribute to a sustainable and inclusive economy. To be certified, a company must demonstrate strong social and environmental performances in an external audit. VP Capital scored 98.6 out of 200 in this audit, which is well above the required minimum score of 80. This is due in part to our carbon policy and the transparent way we measure and improve the impact of our investments and report on it.

Active support for our portfolio companies also boosted our score. We made a number of changes to our organisation that were necessary to achieve the B Corp label. Among other things, we have adapted our bylaws to the stakeholder framework. This means that the board is required to consider the interests of all stakeholders, not just shareholders, when making decisions. We have also explicitly added the goal of having a tangible positive impact on society and the environment through our operations and activities.

"B Corp certification is not an end result for us, but a process of continuous improvement"

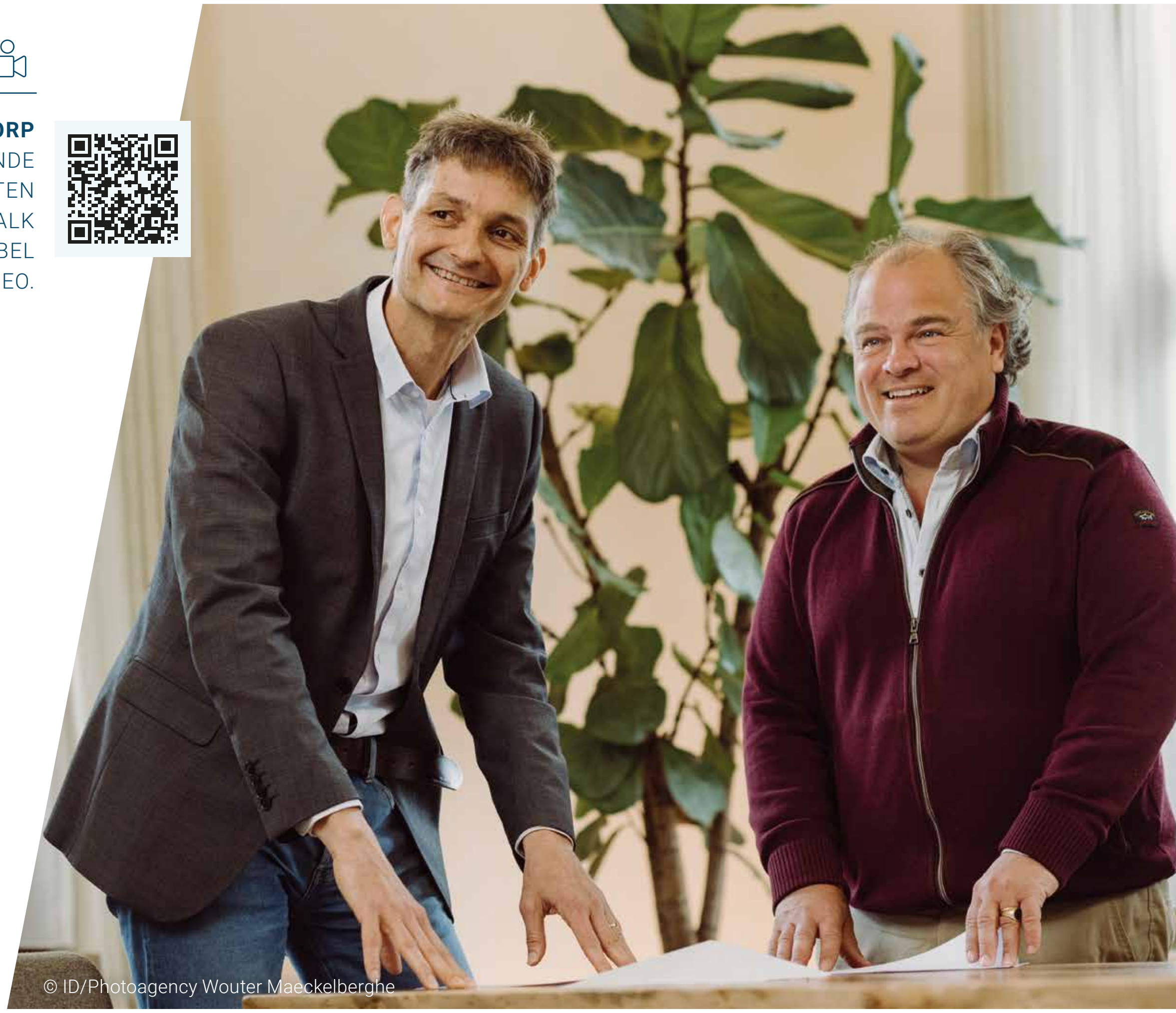
– Mark Schravesande
Project Manager Sustainability

Achieving B Corp certification is not a one-off project for us, but a process of **continuous improvement.** We are working hard to make progress on the action points we set ourselves based on the B Corp audit. These include our donation policy and our focus on underserved communities (minorities who have a harder time accessing services). Following the B Corp audit, we included support for underserved communities in a KPI: 'Capital allocated to underserved communities'. In 2022, 3.3% of our portfolio helped to support such underserved communities, for example by making healthcare more easily accessible or by providing energy or finance to local communities in developing countries.

Another target that the B Corp certification identified was to further sharpen the impact measurement of our investments. We started doing this in 2022. Until recently, we rated a company's impact on a scale of 1 to 5 and we focus mainly on an investment's output, such as company CO_2 emissions or the percentage of impact investments in the portfolio. With the help of Impact Institute, we piloted a new impact measurement approach to some of our investments. The approach, including calculation of **absolute negative and relative positive impacts**, was challenging but gave us some good insights for future impact valuations.

The B Corp certification is reassessed every three years based on improvements made. We hope to see our progress confirmed by an improved score at the next assessment.

B CORP
MARK SCHRAVESANDE (VP CAPITAL) AND MAARTEN VAN DAM (PYMWYMIC) TALK ABOUT THE B CORP LABEL IN THIS VIDEO.



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2.3.3 Code of Conduct and other policies

We have high ethical standards and **zero tolerance for corruption or bribery**. To prevent unethical behaviour, we have developed several policies and procedures for both our family office and our partners, suppliers and investments.

The key standards in our Code of Conduct refer to:

- **Conflicts of interest**: these arise when an employee's personal interest influences a business decision. VP Capital expects employees to perform their duties conscientiously, honestly and in the best interests of VP Capital. Employees should avoid situations in which their personal interests conflict with an action of VP Capital over which they have control.
- **Client relations**: employees shall do their best to avoid investing for their own account in companies that have a contractual relationship with VP Capital. If this would nevertheless influence their business decisions on behalf of VP Capital, they should report this to their manager or the compliance officer.
- **Bribes and kickbacks**: personal gifts or favours of material value to or from third parties may not be accepted by employees if this could lead to a relationship of dependency or influence a business decision. The acceptance of bribes or secret commissions is also strictly prohibited at VP Capital.
- **Privacy and confidentiality**: data is handled responsibly when processing confidential or personal information of employees or third parties. VP Capital only collects, uses and retains information that is necessary for its business operations. In addition, information is never kept longer than is necessary or required by law.

The Code also describes what to do in the event of a violation and how to report, investigate and sanction it. Employees who violate the Code of Conduct will be disciplined in accordance with the Code and applicable laws.

Code of Conduct for third parties

In addition to the Code of Conduct for employees, we have also developed a Code of Conduct for the parties we work with. 80% of these parties have now signed the Code of Conduct for third parties, as have all new investments in 2022.

The Code of Conduct for third parties outlines our rules and expectations in the areas of human rights, labour, climate and business ethics. We expect all third parties to operate fairly and in accordance with the law, with a view to sustainability and reducing their environmental footprint. We also insist that human rights are respected and protected, as described in the Universal Declaration of Human Rights. This includes ensuring that employees are of an appropriate age, carry out their work on a voluntary basis and enjoy freedom of association.

Harassment and intimidation policy

VP Capital has **zero tolerance** for **harassment and intimidation** in the workplace. Any form of inappropriate behaviour will be investigated and sanctioned. The policy prohibits any type of verbal, non-verbal, physical or sexual harassment. All employees, regardless of their position, are expected to comply with the policy and take appropriate action to ensure that inappropriate behaviour does not occur. Managers who knowingly permit harassment or intimidation breach the policy and may be subject to sanctions.

Complaints handling policy

VP Capital is committed to creating an **open work culture** where employees feel safe and involved. We handle complaints or policy violations with due care. The complaints handling policy describes how suspected violations should be reported, investigated and sanctioned.

We encourage our employees to **report** any suspected **violations** to the compliance officer. The latter will thoroughly investigate all reports and ensure that the employee making the report is treated fairly. If the compliance officer is the subject of a violation, or an employee does not feel comfortable going to the compliance officer, the report can be made directly to the chair of the Supervisory Board.

Whistle-blowing policy

Our whistle-blowing policy describes how VP Capital protects employees who **report inappropriate behaviour** or a suspected violation of its policies. We want everyone to feel comfortable making a report. Employees can make a report anonymously or in their own name and will be supported by a confidential adviser who will assist or represent them. The confidential adviser will also ensure that all information about the report is stored in a manner that is physically and digitally accessible only to those handling the report. Finally, whistle-blowers are legally protected. This means that they will not be disadvantaged or subject to disciplinary action for having made a report.

2.3.4 Transparency and communication

VP Capital hopes to increase its impact through dialogue, transparency and collaboration and to inspire other family offices and sustainability managers on their path to impact investing. This is the third year that we have published a Progress Report, to communicate transparently about our targets, methods, results and shortcomings. We are open to dialogue because we learn a lot from constructive criticism. We also share our knowledge through social media (LinkedIn) and news media (such as interviews in the Flemish business newspaper *De Tijd* and Dutch newspaper *FD*) and participate in panel discussions and round tables. We notice that by sharing our accumulated knowledge, we are increasingly seen as a frontrunner. We are receiving more investment enquiries for impact companies and are more frequently in contact with parties working on sustainability. Finally, the publication of the Progress Report provides an additional incentive for our portfolio companies and funds to launch sustainability initiatives and improve their Progress Scores.

ESG and impact results of our portfolio

→ 2022 Progress Score

→ Our Progress KPIs

→ Capital invested in solutions to key challenges

→ Climate risks and opportunities

→ Investment domains

→ Own businesses

→ New investments

3.1 2022 Progress Score

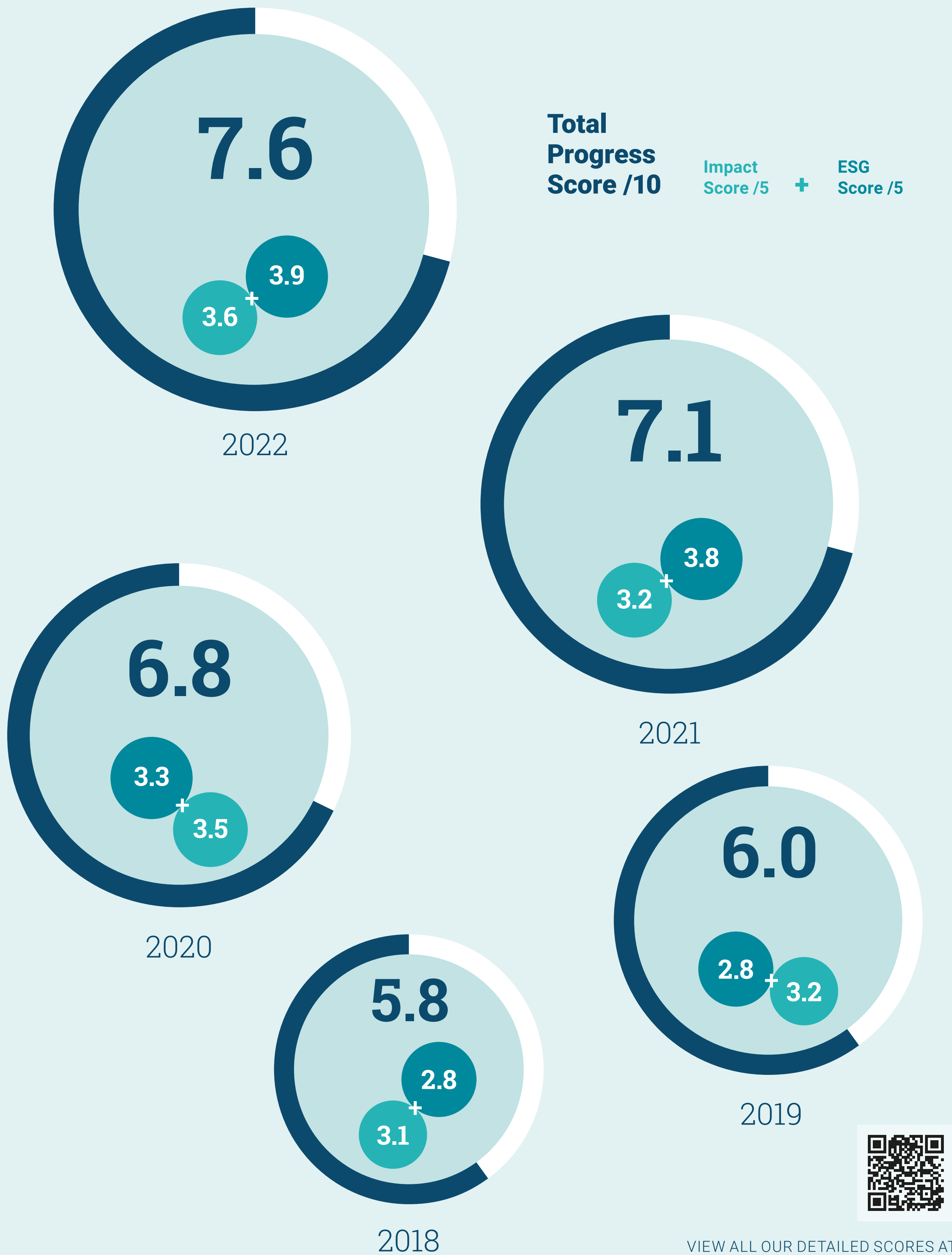
In 2022, we achieved a **Progress Score of 7.6 out of 10**: a nice improvement on the previous year, when we scored 7.1 out of 10. We are also on track to meet our 2023 Progress Score target of 8 out of 10.

We are **improving both our Impact Score and our ESG Score** in a number of ways. For example, we are in dialogue with 93% of our direct investments and donations, encouraging them to improve their performance. We also work with our own companies to improve their ESG and Impact Scores. Finally, we select new investments that create a positive impact and as such contribute to a higher score. Or we can part ways with investments that (continue to) underperform.

Some **funds** improved their 2022 Progress Score significantly. REG Fund's score increased by almost two points, and EQT Life Sciences funds (including LSP Dementia Fund) also made great progress. In addition, some direct investments stood out with increased scores: for example, Mediahuis improved its score by almost one point. Finally, new investments in impact funds and companies also contributed to our overall Progress Score.

Most investments are **improving their scores year on year** and moving up the right side of the portfolio Progress Score chart. This year, four investments achieved a full Progress Score of 10/10 for the first time: Shift Invest, World Fund and the two EQT funds received a Progress Award. Accsys Technologies and PYMWYMIC already achieved a score of 10/10 last year and have maintained this score this year.

The **overall Progress Score** increased by half a point compared to last year. This increase was driven by both an improvement in our Impact Score (+0.12) and an improvement in our ESG management score (+0.35).

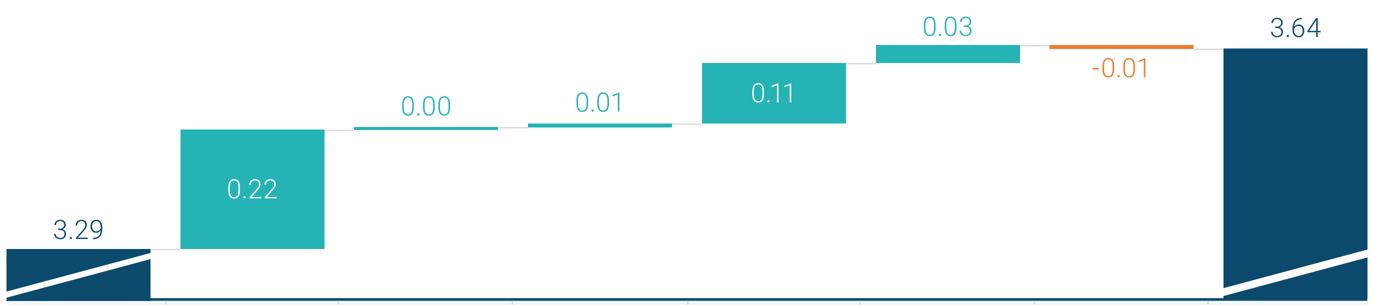


VIEW ALL OUR DETAILED SCORES AT OUR WEBSITE.

Progress Score overview

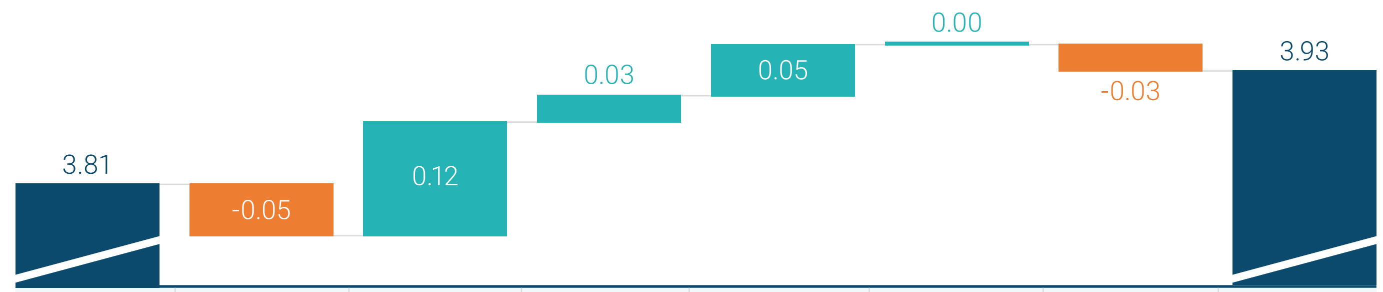
ASSET CLASSES	2	3	4	5	6	7	8	9	10
DIRECT					HYDROWEAR	MEDIAHUIS VP Landbouw VH	HAVEP Q-LITE batenburg techniek		
FUNDS			Goldman Sachs PCM	747 Capital V	Committed Advisors NORDIAN Capital Partners 747 Capital IV VI VII	Bolster. Investment Partners I II AlpInvest Goldman Sachs CPVII	Ackermans & van Haaren Convent Capital ICG		
REAL ESTATE	Frun Invest I	Light Industrial				Real Estate Gateway Fund HCRE I II		VP Vastgoed	
DIRECT IMPACT					Trunkrs	vibers		Aquaporin VP Energie BYBORRE	ACCSYS
IMPACT FUNDS				Textile Innovation Fund	Goldman Sachs I.T. NDG Ventures Rockstart	Green Safaris · Naturally Unique	blue horizon ventures Princeville Capital LeapFrog Investments inventures plūrālis RISE goodwell IV V	AquaSpark SET Ventures PlanetFirst Partners LSP HEFII	pymwymic World Fund Shift Invest LSP V LSP Dementia
PHILANTHROPY					LichtWerk smart assistive technology Annetje van Puijenbroek Stichting	Papillon project	domusmundi VANHULLEY gfi Good Food Institute	Young Water Solutions bellingcat Healthy Entrepreneurs Climate Neutral Group	

Breakdown of contributions to the 2022 Impact Score increase



2021 IMPACT SCORE	MEDIA IMPACT METHODOLOGY	TEXTILE IMPACT METHODOLOGY	BUSINESS IMPACT	IMPACT FUNDS	NEW INVESTMENTS	DISTRIBUTION OF CAPITAL	2022 IMPACT SCORE
	We applied the Granito Group Newspaper Impact Rating Tool to part of Mediahuis' operations, resulting in improved insight and a higher Impact Score.	We honed the impact methodology for our textile investments and improved our understanding of the impact made in this domain.	Both Q-lite and Batenburg Techniek improved their Impact Scores by increasing the percentage of sales linked to impact projects.	Funds are increasingly investing in impact companies	Our new investments contributed to a small extent to the improved Impact Score.	Changes in portfolio composition have a dampening effect on the Impact Score.	

Breakdown of contributions to the 2022 ESG Management Score increase



2021 ESG MANAGEMENT SCORE	ESG MANAGEMENT AT MEDIAHUIS	ESG MANAGEMENT AT FUNDS	ESG MANAGEMENT OF DIRECT INVESTMENTS	ESG MANAGEMENT OF OTHER INVESTMENTS	NEW INVESTMENTS	DISTRIBUTION OF CAPITAL	2022 ESG MANAGEMENT SCORE
	Mediahuis participated in an in-depth ESG evaluation, which led to a slight decrease in the score. Many useful lessons and action points emerged from this evaluation, which we will take into account next year.	An improved methodology and progress shown by many managers led to a slight improvement.	Many of our portfolio companies improved their ESG Management Scores.	Some funds improved their ESG Management Scores.	The ESG Management Scores of the new investments are in line with those of the rest of the portfolio.	Changes in portfolio composition have a dampening effect on ESG Management Scores.	

"We went looking for an independent method to make the impact of media more specific"

– Jobien Laurijssen
Sustainability Manager

"Many funds improved their ESG Scores and our portfolio companies booked progress as well"

– Guus van Puijenbroek
Director Strategic & Family Matters

3.2 Our Progress KPIs

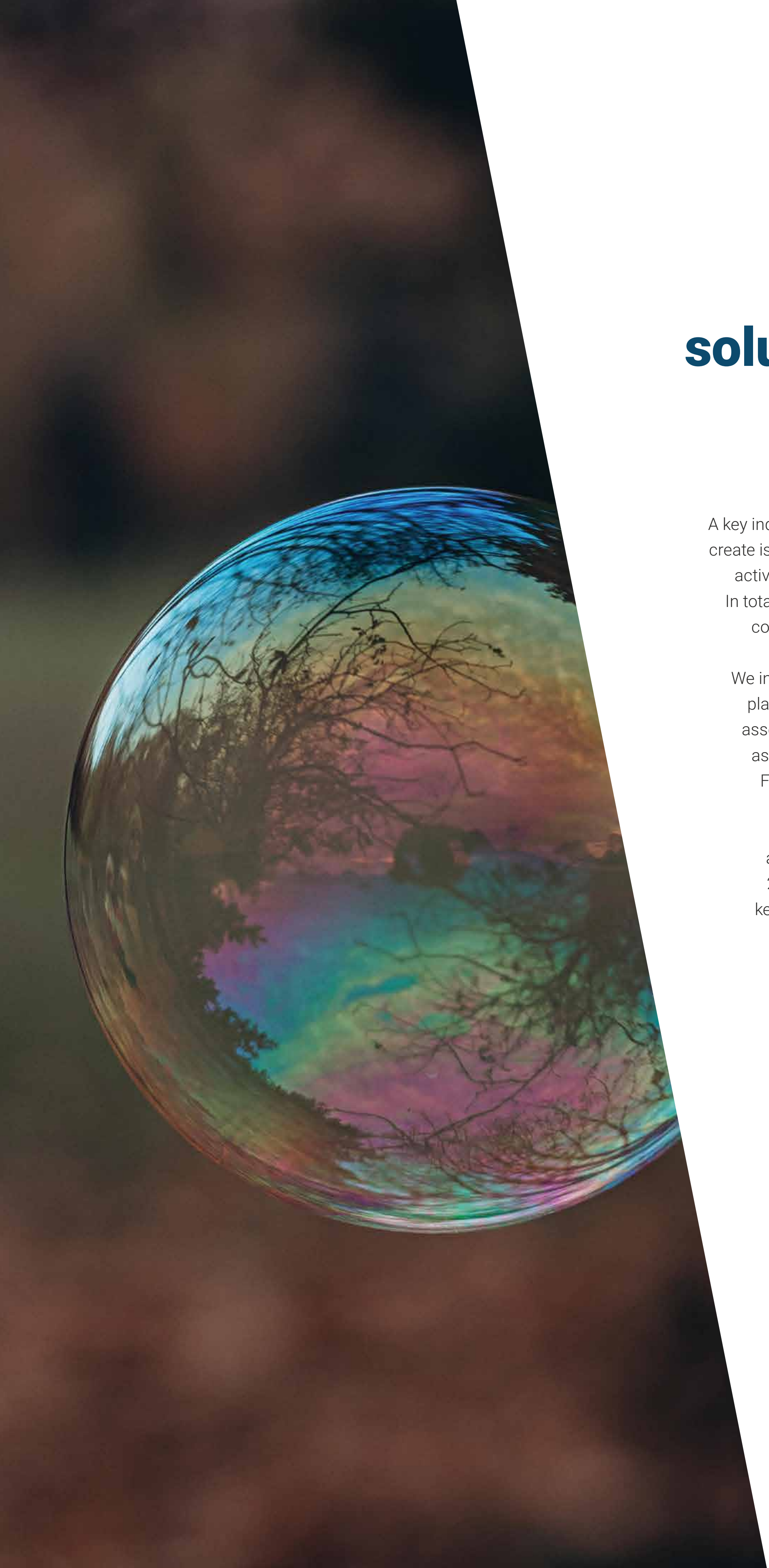
To make our progress transparent, we have developed a set of Progress KPIs. These are structured around our five strategic pillars. The targets for the KPIs run until 2023, at which point we will set new targets in line with our 2024-2028 strategy.

How we put our beliefs into practice	Our KPIs	2020	2021	2022	2023 target	Status
Commit our capital	Portfolio score	6.8/10	7.1/10	**7.6/10**	8.0/10	
	Impact score	3.5/5	3.2/5	**3.6/5**	>3.5/5	
	Capital invested providing solutions to key challenges	76%	78%	**75%**	80%	
	Capital invested in impact investments	34%	29%	**49%**	45%	
	Total donations	€0.6M	€1M	**€1.1M**	€1M	
Engage our network	Dialogue with family offices	>30	>50	**>40**	>50	
	Engage with our portfolio on ESG and Impact	84%	95%	**93%**	90%	
Manage on sustainable progress	B Corp score (max. 200 points)	-	-	**98.6**	>80	
	Active ownership	85%	83%	**84%**	>75%	
Contribute to solutions for planetary challenges	Invested capital providing solutions to planetary challenges	42%	38%	**41%**	50%	
	Planetary metrics improved	69%	65%	**67%**	75%	
	Carbon-neutral certified	Yes	Yes	**Yes**	Yes	
	Science-based targets validated	-	-	**Yes**	Yes	
Contribute to solutions for societal challenges	Invested capital providing solutions to societal challenges	45%	58%	**51%**	50%	
	Societal metrics improved	50%	57%	**58%**	75%	
	Capital allocated to underserved communities	2.2%	3.0%	**3.3%**	Part of '24-'28 strategy	

3.3 Capital invested in solutions to key challenges

A key indicator of the positive impact we seek to create is the capital we invest in companies that actively contribute to solving key challenges. In total, we have invested 75% of our capital in companies contributing to such solutions.

We invested 41% of our assets in solutions to planetary challenges. This percentage was assessed on a company-by-company basis as part of our portfolio screening process. For all underlying investments where this was the case, the invested assets were added and divided by the total invested assets. By 2022, we will have invested in 211 companies that provide solutions to key challenges. For social challenges, this represents 51% of our capital, with 249 companies invested in.



3.4 Climate risks and opportunities

Impact is at the forefront of VP Capital's investment policy. Therefore, we aim to take the relationship between impact, risk and return into account as much as possible in our financial evaluations. We do this by applying **dual materiality**, a principle that takes into account two perspectives: financial materiality and impact materiality. This allows us to assess the risk of climate change to our portfolio (financial materiality) and the impact of our investments on the climate (impact materiality).

We identified three types of risks and opportunities across our portfolio: physical climate risks, climate transition risks and climate transition opportunities.

- **Physical climate risk**: the extent to which an asset is at risk of being affected by climatic conditions such as rising temperatures, extreme weather events or shifts in drinking water supplies. The physical climate risk score is determined based on climate exposure, vulnerability and adaptive capacity.
- **Climate transition risk**: the extent to which an asset faces risks related to the transition to a low-carbon economy. The climate transition risk score is determined based on exposure to the transition (macro trends and geographic location) and the timing of that exposure.
- **Climate transition opportunity**: the extent to which an asset plays a role in the transition to a low-carbon economy. The climate transition opportunity score is determined based on economic resilience (macro trends and geographic location).

In calculating the scores, we look primarily at an asset's geographical location and the sector in which it operates. For funds, we calculate a weighted average of the scores of the assets in their portfolio. We will continue to refine this relatively simple approach.

The percentages in the table show the percentage of capital invested in physical climate risks, climate transition risks and climate transition opportunities. The conclusion is that the portfolio is well protected against the impacts of climate change, as 95% of the capital is invested in assets with low physical climate risk, 93% in assets with low climate transition risk and 99% in assets with high climate transition opportunity.

	Low risk/ high opportunity	Average risk/ average opportunity	High risk/ low opportunity
Physical climate risk	95%	4%	1%
Climate transition risk	93%	3%	4%
Climate transition opportunity	99%	0%	1%

3.5 Investment domains

INVESTMENT DOMAIN

Agrifood

OUR VISION **To protect the Earth's ecosystems and secure the future of humanity, we must move towards a sustainable and resilient food system. The future of agriculture lies with actors who respect planetary boundaries, provide access to nutritious food and care for the entire food chain. We invest in companies that contribute to this transition. We also have our own company, VP Landbouw, which focuses on regenerative agriculture. This is a way of farming that uses and conserves as many natural resources as possible and has a strong focus on improving soil quality.**

4% of our portfolio **135** companies

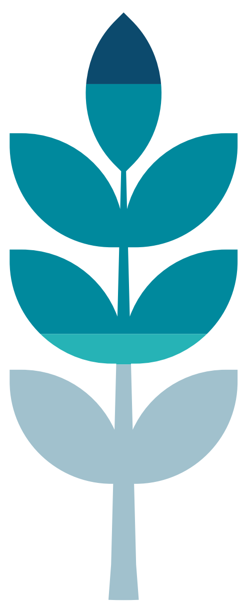
Impact Score
3.5 /5
(3.4 in 2021)

Impact profile*

Contributes to solutions	13%
Benefits stakeholders	26%
Acts to avoid harm	58%
May cause harm	4%
Does cause harm	0%

* % invested capital

Contribution to solutions**



12%	Working within planetary boundaries
41%	Establishing an adaptive and resilient food system
5%	Prosperity and wellbeing for everyone in the food chain
38%	Access to nutritious food for everyone

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

VP Landbouw is active in arable farming, vegetable growing and dairy farming

Mosa Meat produces slaughter-free meat products such as lab-grown burgers

biotalys develops innovative plant protection products

naïo develops autonomous robots for the agricultural sector

CASE **AGRIFOOD**

Measuring impact: from qualitative to quantitative assessment

To increase our positive impact, we first need to be able to measure and evaluate it correctly. We currently rate the impact of our investments from 1 (low impact) to 5 (high impact). We would like to move from this qualitative assessment to a quantitative one, as that would enable us to make a better comparison of the potential impact of different investment proposals.

Theory of change

To fine-tune our impact measurement, we launched a pilot in the Agrifood domain with the Impact Institute. The aim was to develop a high-quality quantitative impact measure. To better map the impact, we developed a theory of change: a method that explains how certain initiatives lead to specific changes or impacts. The theory draws on causal research and available evidence. In this way, the framework identifies the 'missing middle': the link between our initiatives and our long-term goals. Within the Agrifood domain, we focused on three specific themes: (1) regenerative agriculture, (2) the protein transition and (3) food waste. All of these help to tackle climate change, reduce land and water use and restore biodiversity.

Unexpected challenges

In a second phase, we hoped to use our impact indicators to develop a quantitative measure of impact. By calculating both our positive 'relative' and negative 'absolute' impact and putting them side by side, we hoped to calculate our total impact. Unfortunately, we encountered some unexpected challenges. For example, data collection proved to be a major challenge due to reluctance on the part of fund managers and/or a lack of data points in the companies. There were also high-impact start-ups that have yet to bring products to market and therefore do not yet have a measurable impact. In addition, there were many companies with enabling technologies: companies that have an impact further down the chain, but where the user data of these chain partners is unknown. We are therefore putting the quantitative impact approach on hold for now. For the time being, we will maintain our current impact indicators as a benchmark for assessing the impact of our Agrifood investments. Nevertheless, it has been an interesting exercise and we will take some of the lessons learned – such as selecting a number of specific impacts, creating a theory of change and focusing on a number of issues within a sector – into account in our future investment decisions and as we move towards a new strategy.

INVESTMENT DOMAIN

Energy

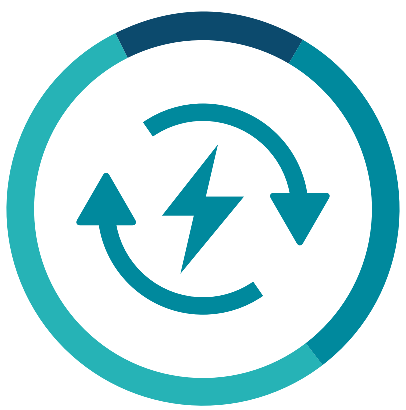
OUR VISION **Europe aims to be climate-neutral by 2050. Central to the transition to a climate-neutral society and economy is the transition from a carbon-intensive to an economical and green energy system. VP Capital invests in companies working on energy efficiency and renewable energy and/or contributing to a digital, robust and smart electricity grid.**

Impact Score
3.9 /5
(3.7 in 2021)

9% of our portfolio **44** companies

Impact profile*

Contributes to solutions	16%
Benefits stakeholders	53%
Acts to avoid harm	31%
May cause harm	0%
Does cause harm	0%



* % invested capital

Contribution to solutions**

9%	Renewable energy for everyone
7%	Reducing fluctuations in renewable energy availability
84%	Developing (digital) energy infrastructure
5%	Saving energy and reducing energy consumption
1%	Managing the downsides of energy production

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

VP Energie is an investment vehicle for energy transition projects

MATRIX RENEWABLES is an investment tool for renewable energy projects, founded by TPG

Biolectric develops technology for generating energy from local waste management

northvolt builds sustainable batteries

CASE **BATENBURG TECHNIEK**

Positive impact and the energy transition

Batenburg Techniek achieved a Progress Score of 8.0/10 in 2022. The company continued its strong ESG performance of previous years, resulting in an unchanged Progress Score in 2022. The company scores good to excellent on all material ESG topics and owes its good overall score in part to its Impact Score, with a higher percentage of sales linked to impact projects.

For the third year in a row, revenue linked to positive impact grew. In 2022, Batenburg Techniek generated 63% of its revenue from impact. The company derives this mainly from projects in the green energy sector, such as the construction of geothermal installations and solar panels. Impact is also achieved in areas such as clean water, innovation, infrastructure and food supply activities.

An example of a project with a positive impact on the energy transition is the Albert Heijn project. Batenburg Techniek is helping the supermarket chain to make its logistics centre in Geldermalsen, in the province of Gelderland, more sustainable. Locally generated solar energy and 12 batteries are powering both the heat pumps and the charging station for the electric trucks.

Ralph van den Broek, CEO of Batenburg Techniek: "I am confident about the progress we are all making together. I am definitely optimistic. Some may move faster than others, but we are all moving forward and we will achieve our goals together. Thanks to VP Capital's expertise in impact businesses and our close collaboration, we can carry out a lot of projects and practical assignments, and mentor various start-ups. This is how we can make a difference."

batenburg techniek | smarter focus. brighter tomorrow.

Batenburg Techniek is a technology company that works on a more sustainable future with more than 1,200 colleagues. They do this by improving existing technologies, developing new technologies and focusing on digitalisation and energy transition. Batenburg Techniek uses engineering and innovation to create a positive impact. The company operates in five markets: Industrial Automation, Horticulture, Energy Technology, Installation Technology and Industrial Components.

> "I am confident about the progress we are all making together. I am definitely optimistic"
>
> – Ralph van den Broek
> CEO Batenburg Techniek

INVESTMENT DOMAIN

Health

OUR VISION **Too many people still lack access to adequate healthcare. Through our investments, we aim to have a direct and positive impact on society. We work towards affordable healthcare, support projects that focus on prevention, diagnosis and early intervention, and promote the availability of mental health services. We also want to help address the negative health impacts of climate change.**

Impact Score
4.3 /5
(4.7 in 2021)

3% of our portfolio **90** companies

Impact profile*

Contributes to solutions	50%
Benefits stakeholders	33%
Acts to avoid harm	12%
May cause harm	5%
Does cause harm	0%

* % invested capital

Contribution to solutions**

62%	Costs and accessibility of healthcare and medication
34%	Focus on prevention, diagnosis and early intervention
26%	Incorporating digitalisation
5%	Negative impact on health due to climate change
0%	Ecological footprint

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

MEDIKABAZAAR delivers medical equipment and materials

zipline offers deliveries through precision drones for the healthcare sector

HEALTH QUAD India's leading healthcare-focused venture capital fund

careflex provides solutions within disability care, mental health care and youth care sectors

CASE **EQT LIFE SCIENCES**

Finding new drugs for dementia

The LSP Dementia Fund received a maximum score of 10/10. This is a huge leap from 2021, when it scored 8/10.

Worldwide, 54 million people suffer from dementia. Without sufficient investment in the search for new treatments, this number will double by 2050. The fund aims to support cutting-edge research into new drugs and is chaired by Professor Philip Scheltens, one of the world's leading experts on dementia. The fund made five new investments in 2022. A further seven to ten new investments are planned in the coming years.

Because the fund is tackling a huge problem, it received an Impact Score of five out of five, the same score as last year. The higher Progress Score is therefore linked to an improvement in the ESG Management Score from three to five.

Professor Philip Scheltens, Partner and Head of the LSP Dementia Fund: "I am extremely proud of our Progress Score. We are fully committed to achieving this score in 2023 and beyond. Impact for patients, industry and our investors, that is what drives us."

EQT Life Sciences

VP Capital invests in the funds of EQT Life Sciences, formerly LSP, which was acquired by the Swedish EQT Group in 2022. The group invests in innovative life science and healthcare companies.

> "Impact for patients, industry and our investors, that is what drives us"
>
> – Professor Philip Scheltens
> Partner and Head of the LSP Dementia Fund

INVESTMENT DOMAIN

Media

OUR VISION **Our democratic society relies on the transparent and reliable dissemination of news and facts. That is why we believe in the importance of independent media. We invest in companies or funds that restore trust in the media, build constructive dialogue and counter the spread of hate and political influence. We also look at ways to reduce the environmental footprint of the media.**

Impact Score
3.7 /5
(3 in 2021)

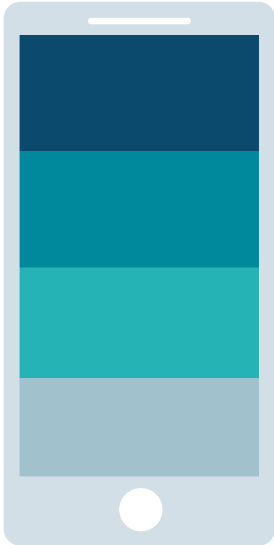
33% of our portfolio **17** companies

Impact profile*

Contributes to solutions	2%
Benefits stakeholders	65%
Acts to avoid harm	33%
May cause harm	0%
Does cause harm	0%

* % invested capital

Contribution to solutions**



100%	Counteracting the impairment of accuracy and ethics
100%	Enhancing trust in the media
100%	Political influence through media
98%	Ecological challenges concerning media footprint

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

infoplaza to the point
offers meteorological information and analysis

gremi media
Polish media group which specialises in news about the financial sector

Government Executive Media Group
offers reliable and actionable insights to federal and local governments

MEDIAHUIS
a media group of newspapers, radio and digital tools in the Benelux and Ireland

CASE **MEDIAHUIS (INTERVIEW)**

"You make progress by discussing findings and results internally"

MEDIAHUIS

VP Capital had been a major shareholder in the Dutch Telegraaf Media Group (now Mediahuis Nederland) since 1951. In 2017, that stake was transferred to Mediahuis. This group operates in The Netherlands, Ireland, Germany, Luxembourg and Belgium as a publisher of newspapers such as NRC, De Telegraaf, Het Nieuwsblad and De Standaard, among others.

In 2022, together with MJ Hudson, we refined the method of calculating the Impact Score for media. This exercise provided a wealth of knowledge for both us and Mediahuis.

Mediahuis has its own IMPACT programme based on three pillars: journalism that matters, space for talent and the green transition. Gert Ysebaert, CEO of Mediahuis: "For the latter two, we have enough KPIs to monitor progress. But how do you measure the impact we have on people and society? We have launched a number of initiatives, such as the Festival of Journalism, the Journalism Annual Report and the Pluralis investment fund. This fund (in which VP Capital also invests) supports news companies that provide independent and high-quality news in European countries where the diversity of news sources is under attack."

"In addition, every year we eagerly look forward to the Digital News Report by the Reuters Institute for the Study of Journalism, which surveys trust in the media. This survey is interesting, but it covers only one aspect of the impact discussion. The adapted impact methodology covers multiple issues and is therefore a good addition."

Editorial statute

Fourteen newspapers were analysed based on the methodology of the Brazilian Granito Center for the Impact Economy. That consultancy firm, which aims to boost the impact economy, developed a questionnaire covering four topics: content (quality and objectivity), reach, independence and seniority. "We scored 100% on seniority because our news media archives are accessible to all subscribers. Our content and independence also scored very well. There has sometimes been criticism regarding media consolidation, which critics say leads to less independence. We disagree, because consolidation is actually what allows more news media to survive. And anyway, the way to guarantee independence is to establish a code of ethics and an editorial statute."

Independent view

The score for reach was slightly lower. "This is because the reach of national newspapers was calculated on the basis of the number of subscribers compared to the total population. This is not always correct for countries with multiple language areas or a regional title, for example. We would like to refine this aspect in the future."

And speaking of the future. "The exercise was very interesting because it took an independent look at the impact of our news media. But more important than a report or a score is that we now take the findings and discuss them internally. The involvement of our editors is crucial. Otherwise we cannot make progress."

INVESTMENT DOMAIN

Smart industry

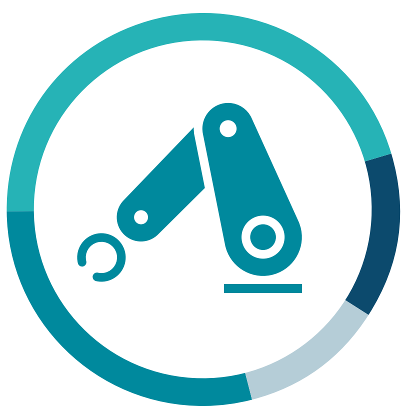
OUR VISION **Innovative and intelligent technologies create opportunities to make activities more sustainable, to scale up and improve processes. However, the industrial sector faces major challenges. The scarcity of raw materials has rattled the supply chain and rapid digitalisation is increasing the risk of cybercrime. We are investing in smart technologies around energy and circularity. We are also addressing the social challenges associated with automation and digitalisation, such as employment pressures and skills shortages.**

14% of our portfolio **96** companies

Impact Score
3.6/5
(3.9 in 2021)

Impact profile*

Contributes to solutions	14%
Benefits stakeholders	46%
Acts to avoid harm	29%
May cause harm	12%
Does cause harm	0%



* % invested capital

Contribution to solutions**

7%	Ecological footprint of digital technologies
76%	Growing demand for equipment and raw materials
3%	Impact of virtual service tools
61%	Cyber-security
0%	Pressure on employment due to robotics and shortage of technicians

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

batenburg – specialises in industrial automation, components and installation

Q-LITE – installs LED screens for outdoor use

FLUIGENT – develops microfluidic instruments that improve automation, precision and ease of use

ACCSYS – develops a process to transform wood into a carbon-negative product

CASE **Q-LITE**

Sales of circular products on the rise

Q-lite achieved a Progress Score of 8.2/10 in 2022. This is an increase from 2021, largely due to a higher Impact Score.

Q-lite produces and distributes digital displays to cities and municipalities, advertising companies and industry, among others. The company employs more than 100 people in four offices and factories in Western Europe. Its headquarters are located in Baarle-Hertog, on the border between Flanders and the Netherlands.

The smart technology company is committed to innovative use of materials, circular concepts and energy efficiency. In 2019, for example, it launched the circular business model **display-as-a-service**. For a fixed amount and over a maximum period of 15 years, Q-lite will install, maintain, clean, upgrade, take back and dismantle the digital screens. The design of the screens themselves is based on eco-design principles: sustainable materials (which contain recycled content and are highly recyclable) are used in a modular design that allows for easy maintenance, upgrades and disassembly.

Q-lite received a score of 3.8 out of 5 for generating 79% of its revenue from positive impact activities. Sales of circular products increased in 2022. This is probably because Q-lite has redesigned these products to make them cheaper and more energy efficient. For certain ranges, Q-lite has created material passports containing all the necessary information on origin and recycling. Dirk Geenen, CEO of Q-lite: "We have reached a tipping point where being a sustainable leader is a significant competitive advantage. Our sustainable vision ensures that we are an attractive employer, supplier and customer."

In 2022, SBTi approved Q-lite's Net Zero plan. By 2030, the company aims to reduce direct and indirect emissions from its own business processes (Scopes 1 and 2) by 38% compared to the 2021 baseline. The company is also committed to reducing emissions from all direct and indirect emissions (Scopes 1, 2 and 3) by 90% in 2050 compared to the 2021 baseline. In 2023, Q-lite will further electrify its fleet, switch to HVO100 (plant-based biofuel) for its service vehicles and install a hybrid heat pump.

> "We have reached a tipping point where being a sustainable leader is a significant competitive advantage"
>
> – Dirk Geenen
> CEO of Q-lite

INVESTMENT DOMAIN

Textile

OUR VISION **High consumption of natural resources, high levels of textile waste and social problems in the value chain are just some of the challenges the industry is seeking to address. We invest in projects that address these issues and also support charities such as Vanhulley. We also have our own company, VP Textile, which includes HAVEP, Hydrowear and Van Heurck, all active in the workwear industry.**

Impact Score
3.2 /5
(3.1 in 2021)

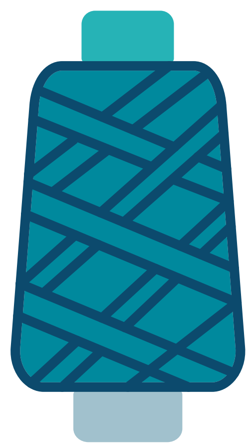
7% of our portfolio **15** companies

Impact profile*

Contributes to solutions	8%
Benefits stakeholders	39%
Acts to avoid harm	18%
May cause harm	35%
Does cause harm	0%

* % invested capital

Contribution to solutions**



7%	Awareness among companies and consumers of problems in the sector
97%	Dependency on non-renewable energy sources
89%	Social problems in the supply chain
9%	Inefficient use of raw materials and large-scale waste

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

HAVEP — produces workwear and protective clothing

NATURE COATINGS — transforms wood waste into black pigment

normn (NORMANHANGERS.COM) — produces printable cardboard clothes hangers

BYBORRE — offers a tool for designing sustainable textiles

CASE **BYBORRE**

Innovative platform revolutionises textile sector

BYBORRE is a new direct investment of VP Capital. It immediately received a high Progress Score of 8.6/10.

BYBORRE scores four out of five points for ESG Management and even achieves the maximum score for impact. This is because it offers a unique solution for the textile industry. The fact that designers can create their own fabrics quickly and sustainably is a revolution. Typically, fabrics are first produced and offered at fabric fairs. Fabrics that are not chosen are burned or dumped in landfills, as high-quality recycling is not yet widely available (see chapters on HAVEP, Hydrowear and Van Heurck).

As well as tackling waste, BYBORRE also looks at the environmental impact of the textile sector. Designers receive a ‘passport’ describing the environmental impact of the fabric: this includes the carbon footprint and water consumption, for example. This impact is also calculated over the life cycle of the fabric, from cradle to gate (measured from the raw material to the moment BYBORRE delivers the textile to our customer). In the coming year, BYBORRE also wants to better map its social impact. The scale-up is also working on its first impact report, which will be based on the Global Reporting Initiative standard.

Borre Akkersdijk, Chief Creative Officer BYBORRE:
“VP Capital, like BYBORRE, stands for sustainable change in the textile industry. VP Capital’s experience with textile companies and their belief in the need for innovation in our sector is very valuable for a scale-up like BYBORRE.”

BYBORRE®

Founded in 2015, the Dutch scale-up offers designers the opportunity to create their own sustainable textiles through their digital platform with user-friendly software. Their office in Amsterdam houses several knitting machines that produce samples.
If the designer is satisfied, BYBORRE’s sustainable supply chain partners produce the fabrics on a commercial scale.

> “VP Capital, like BYBORRE, stands for sustainable change in the textile industry”
>
> – Borre Akkersdijk
> Chief Creative Officer BYBORRE

INVESTMENT DOMAIN

Real estate

Impact Score
3.6 /5
(3 in 2021)

OUR VISION **VP Capital invests in its own properties and in real estate funds. The properties we own meet high sustainability standards or are being renovated to do so. We also focus on real estate funds that contribute to sustainable and circular construction, energy efficiency, affordable housing and buildings with a social function.**

19% of our portfolio **92** objects

Impact profile*

Contributes to solutions	16%
Benefits stakeholders	60%
Acts to avoid harm	26%
May cause harm	0%
Does cause harm	11%

* % invested capital

Contribution to solutions**

33%	Reducing the climate impact of real estate
11%	Improving health and wellbeing of occupants
0%	Waste and linear thinking in the sector
0%	Keeping existing real estate up to date
0%	Reducing the shortage of affordable housing

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

- nextensa: manages urban development projects
- crowd: a tool for delivering circular and smart-city solutions
- XL Delft: rents one of our properties with energy label A
- BPI Urban Shapers: manages real estate development projects in the Benelux and Poland

CASE **HCRE**

Church becomes health centre

HCRE I's Progress Score remained the same as last year, at 7/10. HRCE II scored 6.9/10.

In general, HCRE invests mainly in new projects that meet high sustainability standards: no gas, triple glazing, solar panels, LED lighting. Social impact is also important. Thanks to HCRE, 150,000 patients have access to multidisciplinary care in their neighbourhood. The funds therefore score 3 out of 5 for ESG and 4 or 3.9 out of 5 for impact.

An interesting project in 2022 is the Korvelsekerk in Tilburg. Respecting the monumental value of the church, which had been empty for years, HCRE facilitated its transformation into a sustainable health centre. A modular, circular and bio-based timber frame was built in the former church, with various rooms for the pharmacy, general practitioner, speech therapist and others. The building has no gas heating, a heat recovery ventilation system and LED lighting. The possibility of installing solar panels is currently being investigated.

Jochem Post, director of HCRE Healthcare: "The project is a textbook example of our mission: to bring a vacant national monument that once played an important role for the neighbourhood back into use. For decades to come, multidisciplinary and accessible care will be provided in a sustainable way to all residents of the Korvel neighbourhood."

HCRE
HEALTHCARE REAL ESTATE

Healthcare Real Estate (HCRE) develops, manages and invests in healthcare real estate in the Netherlands such as health and residential care centres, healthcare flats and independent treatment centres. VP Capital invests in two funds: HCRE I and II.

> "For decades to come, multidisciplinary and accessible care will be provided in a sustainable way to all residents of the Korvel neighbourhood"
>
> – Jochem Post
> Director Healthcare of HCRE

INVESTMENT DOMAIN

Water

OUR VISION **Water is a vital resource for the planet and our society. We want to help solve challenges such as drought, access to clean water for all, acidification and microplastics. We do this by investing in impact funds or through direct investments.**

Impact Score
4.5 /5
(4.7 in 2021)

2% of our portfolio **9** companies

Impact profile*

Contributes to solutions	62%
Benefits stakeholders	24%
Acts to avoid harm	14%
May cause harm	0%
Does cause harm	0%

* % invested capital

Contribution to solutions**

99%	Shortage of clean water and sanitation facilities
62%	Freshwater supply and drought in rivers
0%	Increasing drought and barren cropland
0%	Acid rain and ocean acidification
0%	Plastic soup (microplastics)

** % invested capital
one investment can contribute to multiple solutions

A few portfolio companies

batenburg techniek — smarter focus. brighter tomorrow.
specialises in industrial automation, components and installation

AQUAPORIN
produces key solutions for water treatment

BiOceanOr Biology For Ocean
develops solutions for measuring water quality

BioFishency Aquaculture Optimized
produces water treatment systems for fish farmers

CASE **AQUAPORIN**

More energy-efficient water treatment

Denmark's Aquaporin achieved a Progress Score of 9/10. It received the maximum score for Impact.

Clean water is invaluable. But water purification is highly energy-intensive. Aquaporin has developed a more energy-efficient technology – and it looked to nature for inspiration. After all, our bodies also contain aquaporins that transport water.

In 2022, the company achieved two milestones in which the energy-efficiency value proposition was particularly significant. In a pilot study for a large Singapore water utility, Aquaporin demonstrated that its membranes (a type of filter) are 20-30% more energy efficient than comparable membranes. For Aqualia, an Australian water management company with operations in 17 countries, Aquaporin conducted two pilots which showed that the treated water achieved specific levels of contaminant removal, while also using energy more efficiently.

Matt Boczkowski, CEO of Aquaporin, said: "We appreciate VP Capital's long-term commitment as one of our major shareholders. Their Progress Score positively influences the planning of certain strategic decisions at Aquaporin and we can count on their expertise as we continue to develop our sustainability strategy."

AQUAPORIN

Aquaporin, founded in 2005, has developed a technology to purify water more efficiently. It incorporates special proteins, called aquaporins, that help to transport water molecules. The company offers products that purify brackish and drinking water and remove PFAS, pesticides, bacteria, viruses, heavy metals and micropollutants from water.

"The Progress Score positively influences our strategic decisions"

– Matt Boczkowski
CEO of Aquaporin

3.6 Own businesses

VP Landbouw

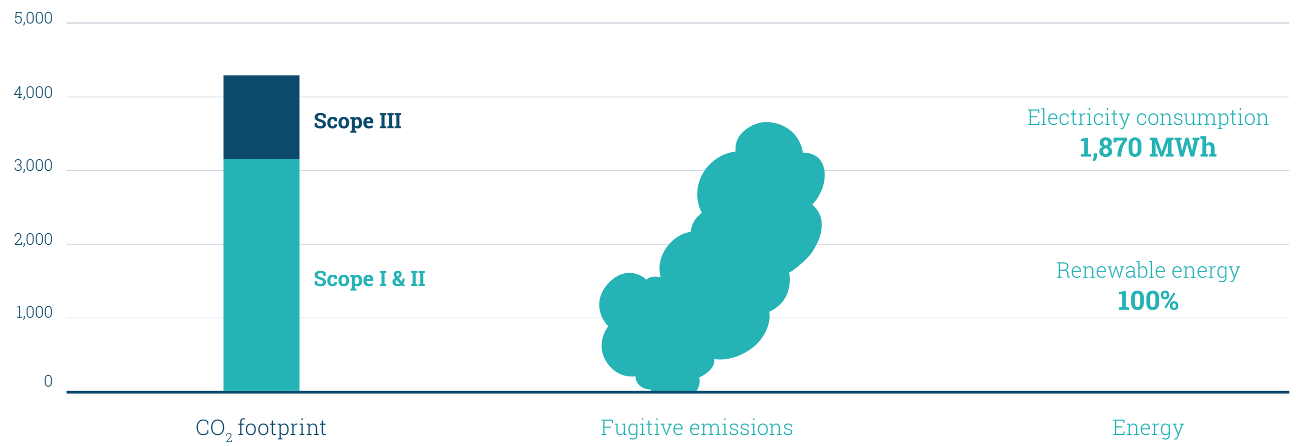
VP Landbouw was founded in 1940 by Eduard van Puijenbroek and has since grown into a mixed farm, active in arable farming, vegetable cultivation and dairy farming. The farm mainly grows sugar beets, potatoes, spinach, carrots, beans and maize and uses a significant proportion of the crops as feed for its own cows. VP Landbouw is based in Hilvarenbeek and employs a team of eleven people.

Total Progress Score
7 /10
(6.5 in 2021)

Impact Score
3/5 (3 in 2021)
ESG Management Score
4/5 (3.5 in 2021)

Environmental

Total emission **4,335** tCO_2 eq. **2,898** tCO_2 eq. **0** tCO_2 eq.



Social

25% Herd outside

7.6% Mortality rate

2.3 Yearly antibiotics per cow

Governance

18% 71 hectares Soil Heroes programme

10/12 Vreugdenhil score

Qlip Quality assurance in Agrifood

INTERVIEW
HARRIE VAN PUIJENBROEK
DIRECTOR LANDGOED GORP & ROOVERT

"As of 2022, we have fully embraced regenerative agriculture"

About two years ago, VP Landbouw embarked on an intensive journey towards regenerative agriculture. The hard work was rewarded with VP Capital's internal sustainability award.

Regenerative agriculture focuses on restoring and improving soil quality. Harrie van Puijenbroek, director of Landgoed Gorp & Roovert: "We plough as little as possible, use all the manure from our cows on our own land and use pesticides sparingly and intelligently. This way of working creates more organic matter in the soil, which contributes to good water management, more nutrients in the soil, more soil life and more carbon storage."

Storing carbon in the soil

To store more carbon, VP Landbouw also sows green manure crops. Certain types of grass, yellow mustard and clover sequester organic matter. Some of the CO_2 they absorb is converted into carbon, which is then stored in the soil.

70 of the 400 hectares available to VP Landbouw are not ploughed at all. This is good for soil life and for the stored carbon, which is not released again. The farm has had this carbon storage verified by Soil Heroes. "We have taken samples of the current state of the soil. Our partner Soil Heroes monitors our regenerative farming method using satellite images and photos. Based on this, they calculate the increase in CO_2 storage in the soil and the improvement in biodiversity. We can sell this impact through the Soil Heroes platform."

Crop rotation

Regenerative agriculture is also synonymous with crop rotation. "We alternate between crops that extract a lot of raw materials from the soil, such as potatoes and beets, and restorative crops. The latter include cereals and legumes. Cereals have a large root system and therefore provide more carbon storage. Legumes, such as field beans, are protein-rich crops that fix their own nitrogen, so no additional nitrogen needs to be added. This year we will combine a grain with a legume on the same plot."

Fodder hedges

Regenerative agriculture is still in its infancy. "We are still experimenting a lot. For example, we have sown crops in narrow strips to reduce pests and diseases. Because the staff do the experiments together, the whole farm has now embraced the principle of regenerative agriculture. This year, for example, we are planting fodder hedges in the meadows. We would never have considered this a few years ago."

HAVEP was founded in 1865 by Hendrik van Puijenbroek. The textile company produces high-quality workwear and protective clothing for the construction, industrial and chemical sectors, among others. The company employs 280 people at its head office in Goirle in the Netherlands and at its workshops in Macedonia and Tunisia. Its main supply chain partners include external sewing workshops and fabric suppliers.

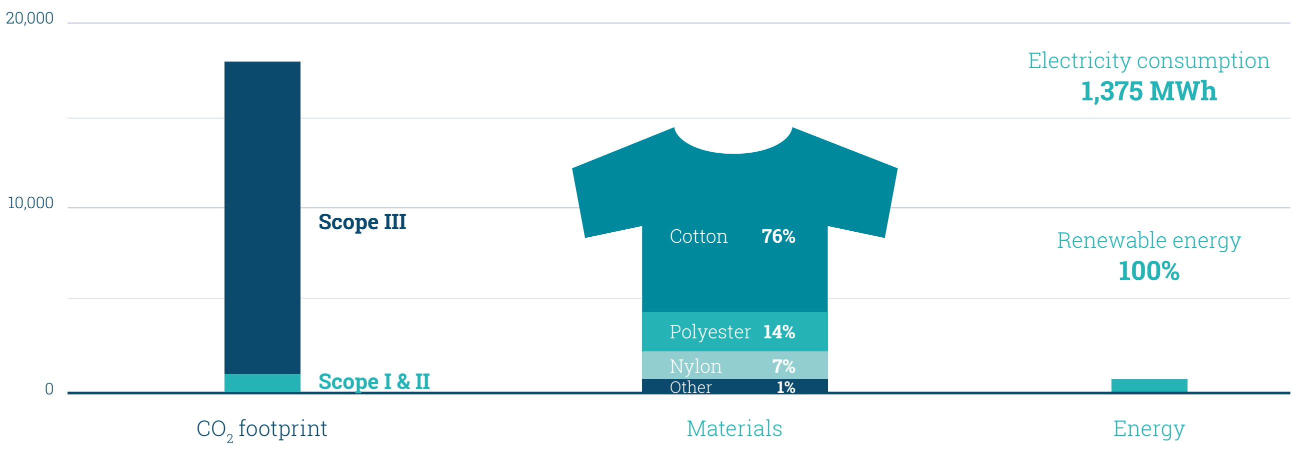
Total Progress Score
7.5 /10
(6.6 in 2021)

Impact Score
3.5/5 (3 in 2021)

ESG Management Score
4/5 (3.6 in 2021)

Environmental

Total emission 17,183 tCO_2 eq. | 14,460 tCO_2 eq. | 97 tCO_2 eq.



Social

67% Employee satisfaction

5.0% Absenteeism rate

0 Work-related injuries

Governance

100% Supplier base monitored

93 FWF score

ISO Certified protective clothing

INTERVIEW
CARL SCHULZE, CEO OF HAVEP AND VP TEXTILE
ELS DE RIDDER, SUSTAINABILITY MANAGER AT VP TEXTILE

"By recycling discarded clothes, we think more about eco-design"

In 2022, HAVEP launched the Collect & Recycle platform in the Netherlands, Belgium and Germany. This platform gives old workwear a second life. The project has recently been extended to include Hydrowear and Van Heurck.

82% of clothing sold worldwide ends up in landfills. To ensure that there is a good solution for giving workwear a second life, the company launched the Collect & Recycle platform. Els De Ridder, Sustainability Manager at VP Textile: "Customers can use our platform to hand in their discarded workwear. To make it easier for them, they can also bring in other personal protective equipment (PPE), such as helmets or shoes, in addition to clothing. These, as well as the textiles, are recycled to the highest possible quality. Our customers can come to us with any brand, not just HAVEP clothing. We want to remove as many barriers as possible. Both our retailers and end customers can use the service. In 2022, we will have collected 16.5 tonnes of clothing. Our target is much higher. And thanks to Hydrowear and Van Heurck joining the platform, we are expanding our reach."

Transparency and measurability

Customers who bring in used clothes get a clear picture of the follow-up process: they can see what happens to their clothes, what the environmental cost indicator is (an indicator that expresses the environmental impact in euros), and how much water and CO_2 they save. Carl Schulze, CEO HAVEP and VP Textile: "We believe that transparency and measurability are key to accelerating the transition to a circular textile industry. That is why we share the data from our Collect & Recycle programme with our customers to make them aware of both the opportunities and challenges of textile recycling."

The challenges

So what exactly happens to the used workwear? De Ridder: "We try to recycle the clothing to the highest possible quality. To do this, we use the R ladder. It consists of six steps: refuse and rethink (R1), reduce (R2), reuse (R3), repair, refurbish, remanufacture and reuse (R4), recycle (R5) and recover (R6). Right now, this often involves low-grade recycling, such as using textile fibres as insulation, because workwear is not the easiest textile stream to recycle. Where possible, we engage in high-grade recycling, for example by reweaving recycled fibres into carpets." When customers are ready for refurbishing, Vanhulley steps in. "The studio is located in our building. The project offers a work-learning programme to women who are at a disadvantage in the labour market. Together, they turn old workwear into fabulous items, such as sports bags."

A final option is to burn the clothes for energy. "This is not an ideal solution. But sometimes there is no other way: for example, with clothes that contain materials that are difficult to recycle or that are very dirty. They also often have chemicals added to them to make them waterproof, for example. So there are still some challenges. Nevertheless, HAVEP remains committed to recycling: "By having our clothes recycled by a reliable partner, we are also learning how to be more environmentally conscious. For example, we try to avoid mixing different fabrics."

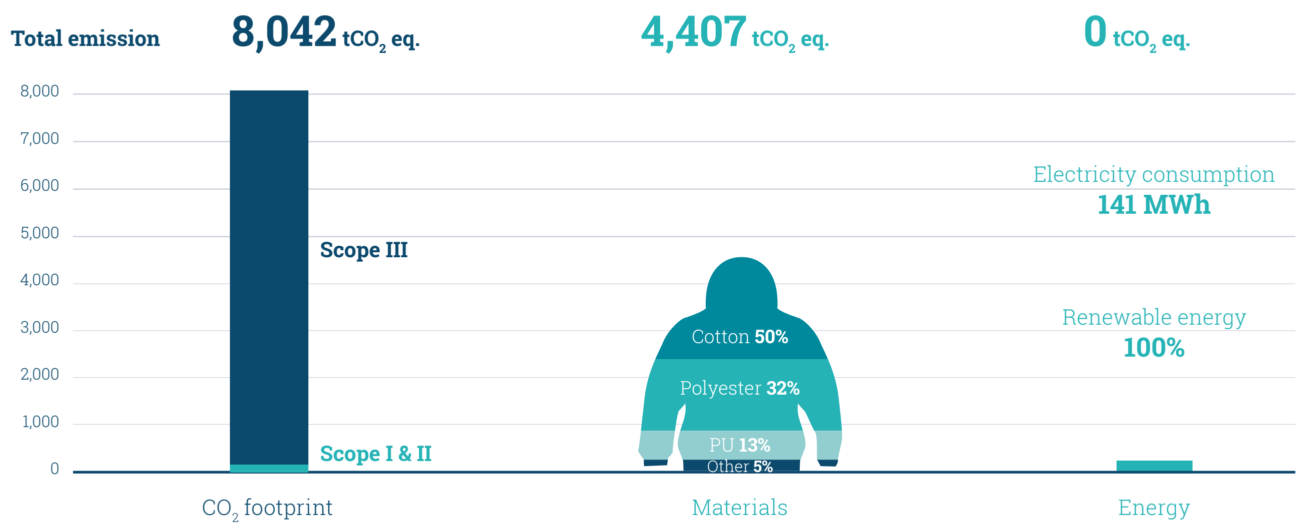
Hydrowear manufactures workwear and protective wear for the construction, industrial and aviation sectors. The company designs its collections in-house but outsources production and transport. Hydrowear is based in Emmen, the Netherlands, and has a team of 16 people. VP Capital acquired the company in 2021.

Total Progress Score
6 /10
(5.8 in 2021)

Impact Score
2.8/5 (3 in 2021)

ESG Management Score
3.2/5 (2.8 in 2021)

Environmental



Social

80% Employee satisfaction

9.3% Absenteeism rate

0 Work-related injuries

Governance

65% Supplier base monitored

63 FWF score

ISO Certified protective clothing

INTERVIEW
BETTY CRAMER
CEO OF HYDROWEAR

"We have succeeded in making circular workwear"

Between 2019 and 2022, Hydrowear participated in the European Interreg project CircTex, which aims to produce a fully circular work suit from 100% polyester.

Some garments carry the label 'circular'. But often they are simply made from recyclable materials – so they are not fully circular. Hydrowear and a number of other organisations from the Netherlands, Belgium, the United Kingdom and France looked at what it means to make closed-loop circular clothing. Betty Cramer, managing director of Hydrowear: "We made work trousers, parkas and soft shell jackets out of polyester and then tested the clothing in the field. The trousers, parkas and jackets were then disassembled using microwave technology made possible by the use of Wear2 yarn, as were the logos, buttons and zips." The clothes themselves were recycled into pellets to be spun back into yarn. "We are very proud to have pioneered closed-loop recycling in workwear."

Joining forces

The recipe for success? "What is unique about the CircTex project is that several companies joined forces to make a truly circular product. So it was not a theoretical exercise. Because only by effectively doing it we can learn, improve and take steps to lead the industry towards a sustainable future."

Cost-effective

The project ended in late 2022, but the partners are keen to continue the work. "We need to see if it is sufficiently cost-effective. In the Netherlands, the Extended Producer Responsibility for Textiles (UPV) will come into force on 1 July 2023. This will make producers of clothing and home textiles responsible for the waste phase of the products they put on the market. This will make textile collection much more attractive. A UPV system is also being introduced in Belgium, following Europe's lead."

YOUR WORKWEAR SPECIALIST

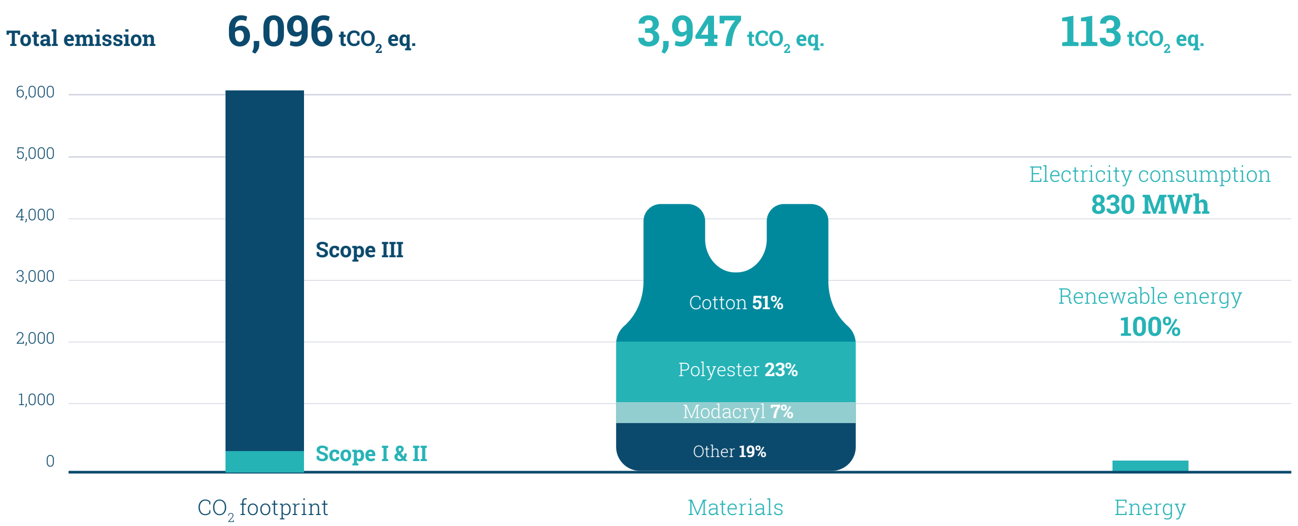
Van Heurck is a textile manufacturer specialising in workwear and protective wear for the construction, industrial and petrochemical sectors. Van Heurck has a permanent collection, but can also produce made-to-order clothing on request. The company was founded in 1920 and has since become an established name in workwear. Van Heurck has 660 employees at its headquarters in Lier, Belgium, and three production sites in Tunisia. VP Capital acquired the remaining stake in Van Heurck in 2022.

Total Progress Score
7 /10
(6.6 in 2021)

Impact Score
3.4/5 (3 in 2021)

ESG Management Score
3.6/5 (3.6 in 2021)

Environmental



Social

75% — Employee satisfaction

1.7% — Absenteeism rate

0 — Work-related injuries

Governance

100% — Supplier base monitored

93 — FWF score

ISO — Certified protective clothing

INTERVIEW
DRIES VAN HEURCK
CEO OF VAN HEURCK

“Our Tunisian workers are trained in labour standards”

Since 2022, Van Heurck has been a Fair Wear Leader. This is a title awarded by the Fair Wear Foundation to companies that lead the way in collaborating for better working conditions in the textile sector.

The Fair Wear Foundation guides and assesses textile companies so they can fully and responsibly apply the OECD guidelines in their value chain. A mission close to Van Heurck’s heart, says its managing director Dries Van Heurck: “Our company is more than just our products. It is our employees in the workshops who ensure top quality day after day. We therefore see it as our responsibility to provide good working conditions and to support our colleagues in their development. As a company, we are also working towards a carbon-neutral environment. Obtaining the carbon-neutral certificate and Scope 3 mapping are important steps in this process.”

Step by step

“You do not become a Fair Wear Leader overnight. Over the last few years, we have tightened up our policy, mapped the risks and carried out extensive audits in the factories. As a brand, it is important to build long-term relationships with suppliers so you can use your buying power to drive the factories and make changes.”

Our workshops in Tunisia

Van Heurck has been working closely with workshops in Tunisia since 1985. “Over the years, we have built up a strong relationship with our workshops in Tunisia. The good cooperation made it possible to implement our tightened policy. For example, we carried out a satisfaction survey among Tunisian workers and organised training on labour standards (such as ‘safe working conditions’, ‘right to organise in a union’) and on the complaints procedures available in the workshops.”

Fair Wear Foundation states that all workers are given the opportunity to report their grievances. These complaints are made directly to the Foundation, by phone or email, and are published on the FWF website. “We closely monitor the availability of reporting channels and inform workers about these channels during training sessions and through posters in the workshops.”

3.7 New investments

Our overall Progress Score increased from 7.1 to 7.6 out of 10 in 2022: an achievement of which we are proud. Our progress can be attributed to developments in our own companies and growth in our investments in impact funds and companies. The proportion of capital we invest in impact went up from 29% to 49%. With the exception of Trunkrs, all new investments immediately achieved a Progress Score of more than 8 out of 10.

These are the new impact funds in which we have invested since 2022:

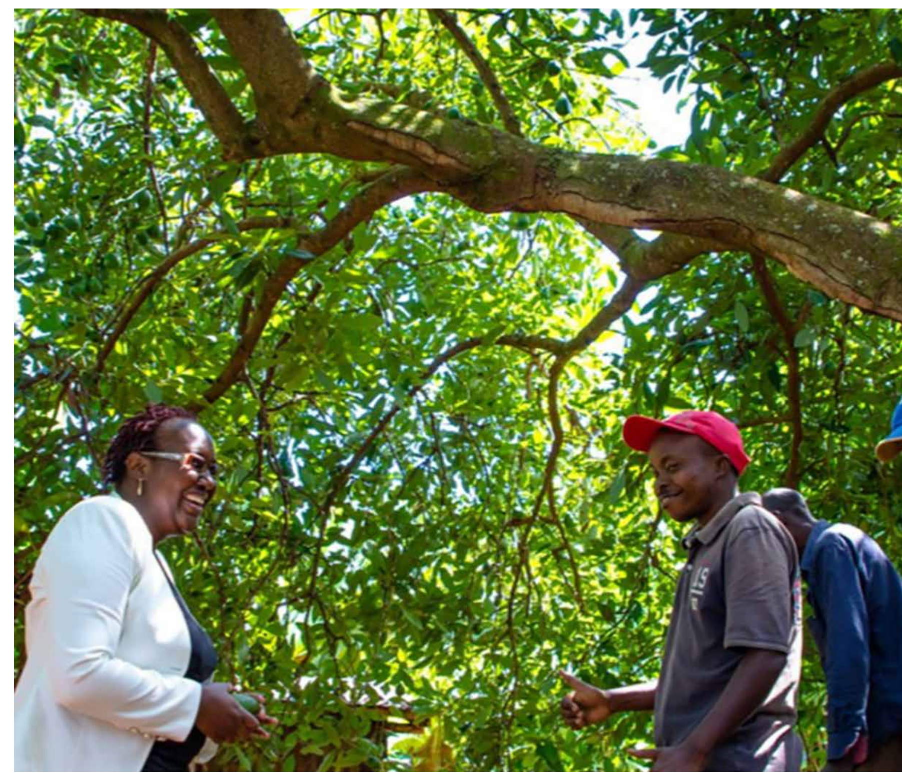
- **Planet First Partners** is a sustainable private equity platform. It focuses on growth investments with a strong technology and consumer focus that contribute to a liveable future. The fund has an evergreen structure, which means that – like VP Capital – it selects investments based on a long-term horizon. Upon exit, part of the proceeds are reinvested in accordance with the fund's strategy. Planet First Partners achieved an initial progress score of 8.6/10.
- **World Fund** is a European climate technology venture capital fund. It supports entrepreneurs who contribute to the transition to a regenerative economy through the development of technological innovations. The fund focuses mainly on energy and agrifood initiatives. For example, it has invested in Cylib, a technology that recycles batteries, and Freshflow, an AI-driven fresh produce distribution platform. World Fund is an Article 9 fund, which is an investment product with sustainable investing as its primary objective (see page 88). The World Fund has a Progress score of 9.8/10.
- **Goodwell V** is a fund focused on promoting inclusive economic growth in sub-Saharan Africa. The fund invests in growth partnerships that provide education, energy or finance to local communities. We cannot immediately place the fund in one of our eight investment domains, but we believe it is consistent with our ambition to focus more on underserved communities. Goodwell V achieved a Progress Score of 8.5/10.

"VP Capital has been investing in us for years. They have immersed themselves in our operations and even visited us on site. These on-site visits not only give our investors greater insight, but are also greatly appreciated by our team and our portfolio companies. After all, impact investing starts with the intention of doing the right thing, and it is motivating to have an investor on board who is so clearly interested in and knowledgeable about serious impact reporting. It helps us move forward"

– Els Boerhof
Managing Partner Goodwell

These are our new direct investments:

- **Trunkrs** is an e-commerce platform for mail and parcel delivery in the Netherlands and Belgium. The platform offers fast delivery services to consumers of medium-sized webshops. It ensures that parcels are collected from the webshops and delivered via central sorting centres as efficiently as possible. Although Trunkrs aims to opperate an electric fleet, currently less than 10% of deliveries are electric. So Trunkrs still has a long way to go to reach its goal of 100% electric deliveries. This is why the platform received an initial Progress Score of 6/10. By the end of 2023, 40% of deliveries should be electric.
- **BYBORRE** allows designers to create their own sustainable fabrics using an online design tool where the environmental impact is immediately visible. Small samples are then knitted in the BYBORRE workshop for the designer to test before ordering a larger production run. In this way, BYBORRE is disrupting the status quo in the textile industry, where fabrics are often produced before anyone has any concrete plans for them. By producing fabrics on demand, overproduction is avoided. The company achieved a Progress Score of 8.6/10.
- **HOF36** is a real estate project in Leiden that will provide 444 new rental homes. The new-build project will include 126 social rental flats and several commercial units. HOF36 will be a sustainable project with solar panels, an energy label A and the use of sustainable and recycled materials. HOF36 achieved a Progress Score of 9/10.



Goodwell V, a fund focused on promoting inclusive economic growth in sub-Saharan Africa.

4

Outlook

→ Interview with our new Managing Director

→ Preparing for mandatory sustainability reporting

→ Gaps in our methodology

4.1 Interview with our new Managing Director

Bart van Eyk is VP Capital's new Managing Director as of March 2023. Prior to that, he was investment director at Oikocredit, a social impact investment company with offices in Africa, Asia and Central and South America.

Van Eyk spent some time working in Peru himself, he says. "There I saw how impact investing can really change someone's life. It goes beyond respecting people and the environment, which is at the heart of ESG. It is about making a positive contribution." VP Capital piqued his interest because the family office also invests in sustainability and impact. "Because of the transparent reporting and the way VP Capital measures its progress score, I immediately realised that they really want to make a difference."

Since March, van Eyk has been responsible for the day-to-day running of the team. "VP Capital has grown a lot in the last few years and this growth will continue in the future. For example, we are considering bringing in more expertise to invest directly in young companies. This growth means that the internal structure and processes have to grow with it."

Impact themes

The arrival of the new managing director coincides with an important turning point for VP Capital. The family office is in the midst of developing a new five-year strategy. Van Eyk: "I cannot say much about that yet because we are still in the middle of the process. What we do know is that we want to focus even more on what the world really needs right now. One of the things we are looking at is the planetary and social boundaries frameworks, and we are considering focusing on three impact themes. We will combine the results of this exercise with our expertise and the views of the family, employees and the board, as well as consulting external stakeholders and experts."

Additional impact

While the new strategy is being developed, van Eyk knows that there are still a number of hot issues that need to be addressed. "A lot can be achieved by supporting young, innovative companies. Because their technologies or business models often have limited practical application, investing in such companies involves financial risk. As a result, certain companies often find it difficult to raise capital. By funding these companies, we are making a difference. This is the principle of additionality that impact investing is often about. We look at whether we want to make that leap. We are also considering, for example, whether we want to invest only in green companies or also in so-called 'brown' companies that are committed to change. By the end of 2023, our strategy for 2024-2028 should be ready for implementation."

"Even more committed to what the world needs"

– Bart van Eyk
Managing Director of VP Capital

4.2 Preparing for mandatory sustainability reporting

The Corporate Sustainability Reporting Directive (CSRD) will soon require all large companies to report on their impact on people and the environment. Once the directive comes into force, approximately 50,000 companies will be required to publish annual sustainability reports. VP Capital is also subject to this reporting requirement.

The European directive stems from the Green Deal: the plan to make Europe the first continent in the world to become climate-neutral by 2050. To achieve this goal, it is important that investments within the EU flow as much as possible to sustainable activities and companies. Investors, consumers, policymakers and other stakeholders should therefore be able to easily identify which companies and organisations are sustainable and which are not. This is why the EU has introduced the CSRD, which requires companies to publish transparent, reliable and comparable ESG information annually in a single report alongside their annual financial report.

Michel Meerkerk, Director Finance & Legal: "Starting in 2026, we will have to start reporting on the 2025 financial year, while public utility companies will start a year earlier. Our ambition is to report in accordance with the CSRD before 2026."

What companies have to report on is set out in the uniform European standards developed by the European Financial Reporting Advisory Group (EFRAG). Companies will have to describe their current sustainability strategy and their efforts and actions on environmental, social and governance issues in the best possible way. The key performance indicators used to monitor ESG objectives and the corresponding annual measurements are also part of the mandatory information. In addition, companies covered by the CSRD must also look ahead by preparing roadmaps and transition plans to meet future targets. They must also detail how the various stakeholders are involved in the sustainability policy.

"This is useful information for us as investors," says Meerkerk. "But because we are a family office that invests in funds and companies in eight domains, it will be quite a challenge for us to gather all the information that is required. That is why we are already taking the first steps next year, such as a survey of our stakeholders and the double materiality analysis."

Where do we stand today?

The **Sustainable Finance Disclosure Regulation (SFDR)**, which has been in force since March 2021, requires financial market participants to disclose, among other things, the category to which their investment products belong. The SFDR distinguishes between three types of investment products based on their focus on sustainability. They are named after the articles of the SFDR in which they are described. Article 6 products do not invest in sustainability, Article 8 products contribute to planetary and/or social challenges and Article 9 products have sustainable investing as their primary objective. We conclude that, to date, 69% of impact funds have indicated that they will be an Article 8 or an Article 9 product.

A large proportion of our portfolio companies will be covered by the **Corporate Sustainability Reporting Directive (CSRD)** because they are large and/or listed. Almost all of our impact companies will not be covered, as they are often smaller, unlisted companies.

Finally, from the beginning of 2022, our investments will have to indicate whether their activities are in line with the **EU Taxonomy**, a European framework for assessing whether investments and activities are sustainable. We conclude that only a small minority of our investments have already addressed this.

4.3 Gaps in our methodology

While we are committed to measuring our impact with increasing accuracy, our methods are not perfect. We will address the following action points in the coming years:

- We recognise that we do not yet sufficiently include some impact dimensions in our methodology:
  - We do not take into account a company's potential impact. For example, young companies that are still developing their product or service but have the potential to contribute to social and planetary challenges in the future are not included because their contribution has not yet materialised at the time of measurement.
  - We do not take sufficient account of community or geographical location. We are therefore working on a way to include impacts achieved in underserved communities in our scores.
  - Because our methodology is different for each of the eight investment domains, a company that achieves impact across multiple areas will receive a lower score than a company that achieves all of its impact in one domain.
- We cannot say exactly how much impact we are creating with our assets. We work on a rating basis (the Impact Score out of five), so it is not always possible to compare absolute impact. Making impact measurable and understandable remains a difficult and time-consuming exercise.
- We mainly measure the impact of the companies in our portfolio, but not the impact we as investors have on our companies, i.e. the 'investor impact'. We do not look at whether companies and funds, with which we actively engage in dialogue, incorporate impact and ESG initiatives more quickly than if we did not have these discussions. So we cannot estimate the additional impact we have as an investor.
- We work with a risk, return and impact model, but the risks, returns and opportunities are not the same for all domains, and we want to refine this further for each domain.
- Our comprehensive impact metrics enable us to make informed and data-driven investment decisions. At the same time, we are careful not to lose our instinct as investors and leave enough room for intuition and trust.
- Our current methodology for evaluating donations is KPI-driven and rational. There is little room for gut feeling or experimentation. Moreover, as the scoring methodology focuses on charity contributions to challenges within domains, cross-domain philanthropy cannot be properly valued.

Acknowledgements

First and foremost, we would like to thank the van Puijenbroek family. The family members have had a strong focus on social engagement from the beginning and remain committed to maintaining impact as a trailblazer for future generations. The VP Capital team is committed to making this a reality, and has received great support from the family.

We would also like to thank all the Sustainability Managers and CEOs of the companies we invest in, who work with us to create a positive impact. They spend a lot of time collecting data, reporting on ESG factors and screening their companies for positive impact. We thank all the Fund Managers and charities who took the time to complete questionnaires and talk to us about their results and opportunities for improvement in 2022.

We also thank our staff. They are at the heart of what we do, working every day to make investments that deliver more than financial returns. They use their knowledge and experience for VP Capital, but also to support our investments where necessary.

Finally, we would like to express our appreciation to other family offices who share their own experiences with us, allowing us to continue to learn. And we thank all the visionaries, pioneers and doers who provide us with insights into possible solutions to important societal challenges.

Partners

Mark Schravesande, who has become an employee since 1st of May 2023, works closely with Jobien Laurijssen (our Sustainability Manager) on a number of sustainability projects such as B Corp certification and validation by the Science-Based Targets initiative. In 2022, Mark also took on the specific screening and sustainability of our real estate portfolio.
Contact: mark@vpcapital.eu

Astrid Leyssens has been our permanent partner for several years and has worked for VP Capital as head of sustainable progress. Since 2022, she has been a permanent advisor and sounding board on sustainability and communication for VP Capital through the organisation weareimpactcollective.
Contact: astrid@weareimpactcollective.org

The consultancy firm MJ Hudson has been involved with VP Capital's Progress Report for several years. The firm assists us in gathering data, preparing the report and creating roadmaps to improve the progress of VP Capital and our direct holdings.

Pantarein is a consultancy firm that is helping us to develop the Progress Report. Pantarein's team specialises in sustainability storytelling and communication. It also helps companies and organisations to develop and implement sustainability strategies and to report on them in a transparent way.

The Impact Institute develops methods and tools for measuring and evaluating impact, and provides training on how to use them. They worked with us last year on a pilot project in the agrifood sector, where we aimed to develop quantitative impact measures.

CO2logic is a specialist in environmental and CO_2 consultancy. They launched the CO_2 Neutral Company label and are helping us to achieve this certification, including validating source data, calculating emissions and facilitating the purchase of carbon credits to offset our remaining emissions.

Telos Impact is an impact advisor that helps us make impactful donations across our eight investment domains. They offer advice and conduct comprehensive due diligence analyses of new charities.

The Climate Neutral Group is a consultancy firm that helps companies on their journey to net zero. We work with them to explore opportunities to invest in climate projects.

TOSCA is a sustainability consultant that helps organisations develop a sustainability strategy, implement it and report on it in accordance with the relevant legislation. For example, they advise VP Capital on the new CSRD legislation.

Annex

Below you will find an overview of all 13 planetary KPIs to which we refer in chapter **2.1.3 Other planetary KPIs.**

Planetary metrics VP Capital and direct investments

Objective	Impact indicator	Unit	VP Capital	batenburg	MEDIAHUIS	VP Landbouw	Q-LITE	HYDROWEAR	HAVEP		Trunkrs
REDUCE NEGATIVE IMPACT	Energy consumption	MWh	229	13,101	36,101	1,870	1,170	141	1,375	830	1158
	Green electricity	%	86	94	-	100	99	0	67	2	0
	Scope 1 & 2 CO_2 footprint	tCO_2 eq.	20	2,465	13,964	3,143	222	46	173	191	244
	Scope 3	tCO_2 eq.	25	859	173,888	1,192	9,990	7,982	17,011	5,906	1,949
	Water consumption	m^3	229	-	-	832	577	74	2,000	8,156	-
	Emissions to ground water	tonnes	0	0	0	0	0	0	0	0	0
	Waste	tonnes	2	-	-	20	-	11	74	54	-
	Sustainable material	%	-	-	-	-	-	0	17	18	-
	Hazardous waste	tonnes	0	0	0	0	0	0	0	0	0
	Emissions of air pollutants	tonnes	0	0	0	0	0	0	0	0	0
	Fossil fuel sector	Y/N	No	No	No	No	No	No	No	No	No
	Biodiversity sensitive areas	Y/N	No	No	No	Yes	No	No	No	No	No
INCREASE POSITIVE IMPACT	Positive impact	%	49	63	-	18	79	-	-	-	-

Below you will find an overview of all 12 social KPIs to which we refer in chapter **2.2.4 Other social KPIs.**

Social metrics VP Capital and direct investments

Objective	Impact indicator	Unit	VP Capital	batenburg	MEDIAHUIS	VP Landbouw	Q-LITE	HYDROWEAR	HAVEP		Trunkrs
REDUCE NEGATIVE IMPACT	Accidents with leave	#	0	6	-	0	1	0	0	0	1
	Absenteeism	%	1.11	4.76	-	1.0	3.07	-	6	-	-
	Turnover	%	7.2	-	13	-	-	-	20	17	20
	Tax paid	€	139k	17mln	-	335k	1.1mln	1.8mln	764k	965k	789k
	Wage gap	%	103	21	-	-	22	-87	8	16	9
	Days lost due to injury	#	0	62	-	-	3	0	0	0	0
	Number of work fatalities	#	0	0	0	0	0	0	0	0	0
	Violations of the UNGC	Y/N	No	No	No	No	No	No	No	No	No
	Policies to monitor UNGC	Y/N	No	No	Yes	No	No	Yes	Yes	Yes	No
	Sell controversial weapon	Y/N	No	No	No	No	No	No	No	No	No
	Human rights issues	Y/N	No	No	No	No	No	No	No	No	No
	ESG mngt. at board	Y/N	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No
	Board ESG renumeration	Y/N	No	Yes	No	No	Yes	Yes	No	No	No
INCREASE POSITIVE IMPACT	People employes	#	17	1,157	4,297	11	94	16	280	18	76
	Net change in FTEs due M&A	#	0	0	0	0	0	0	0	0	0
	Organic Net New Hires	#	1	8	-	-	-11	0	-1	0	15
	Workforce diversity	%	30	16	38	0	28	22	79	27	38
	Board diversity	%	0	50	-	0	0	50	50	0	0
	Employee satisfaction	eNPS/#	-	56	-	-	82	80	67	75	30
	Investment in innovation	€	-	-	-	-	327k	248k	127k	200k	850k
	Donations	€	1.2mln	-	-	-	20k	1.6k	-	0	0

Planetary metrics definitions

Objective	Impact indicator	Unit	Definition
REDUCE NEGATIVE IMPACT	Energy consumption	MWh	Total operational energy consumption from various sources (e.g. gas, electricity, heating oil, heat pump).
	Green electricity	%	The share of renewable electricity within a company's total annual electricity consumption.
	Scope 1 & 2 CO_2 footprint	tCO_2 eq.	A company's total annual carbon footprint categorised under Scope I and II.
	Scope 3	tCO_2 eq.	A company's total annual value chain carbon footprint categorised under Scope III.
	Water consumption	m^3	Total annual volume of water consumption.
	Emissions to ground water	tonnes	Total annual volume of pollutive effluents to ground water.
	Waste	tonnes	Total annual volume of generated waste.
	Sustainable material	%	Share of input materials deemed 'sustainable', which differs per sector and company.
	Hazardous waste	tonnes	Total annual volume of generated waste deemed 'hazardous' by regulation and/or sector standards.
	Emissions of air pollutants	tonnes	The total volume of toxic chemicals or compounds released in the air.
	Fossil fuel sector	Y/N	Is the company active in the fossil fuel sector.
	Biodiversity sensitive areas	Y/N	Does the company have sites/operations located near biodiversity-sensitive areas.
INCREASE POSITIVE IMPACT	Positive impact	%	Share of revenue associated with activities that generate a positive impact, which differs per sector and company.

Social metrics definitions

Objective	Impact indicator	Unit	Definition
REDUCE NEGATIVE IMPACT	Accidents with leave	#	Total number of accidents in a calendar year that resulted in absenteeism, also known as lost time injuries.
	Absenteeism	%	The annual rate of unplanned absence among employees due to sickness or other causes.
	Turnover	%	The number of workers who leave the organisation.
	Tax paid	€	Total amount spent on taxes including corporate tax, payroll tax and municipal taxes.
	Wage gap	%	Average difference in renumeration between male and female employees.
	Days lost due to injury	#	The total number of work days that are lost (usually scheduled days) as a result of a worker injury or illness.
	Number of work fatalities	#	A death that occurs while a person is at work or performing work related tasks.
	Violations of the UNGC	Y/N	Have you been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
	Policies to monitor UNGC	Y/N	Do you have policies to monitor UNGC principles or OECD Guidelines for Multinational Enterprises.
	Sell controversial weapon	Y/N	Do you manufacture or sell controversial weapons.
	Human rights issues	Y/N	Severe human rights issues and incidents.
	ESG management at board	Y/N	ESG management responsibilities are formally assigned at board level.
	Board ESG renumeration	Y/N	Board-level renumeration is linked to ESG performance.
INCREASE POSITIVE IMPACT	People employes	#	Total number of employees.
	Net change in FTEs due M&A	#	Net change in FTEs due to M&A.
	Organic Net New Hires	#	Organic Net New Hires (Current Year FTEs -Previous Year FTEs -(net change in FTEs due to M&A)).
	Workforce diversity	%	Share of female employees.
	Board diversity	%	Share of female board members.
	Employee satisfaction	eNPS/#	Most recent employee satisfaction metric per calendar year.
	Investment in innovation	€	Total annual budget spent on innovative activities, which differs per sector and company.
	Donations	€	Total annual donations to charitable initiatives.

Domain Agrifood

Direct investments

VP Landbouw
batenburg techniek

Indirect investments

747 Capital → DIG, FMI, Handi Foods, Tastemaker, Great Kitchens, Ellison Bakery, NutriScience, Sambazon, Miscusi, growve, sweetgreen

AquaSpark → ACE Aquatec, BioFishency, eFishery, Hatch, Chicoa Fish Farm, Shiok Meats, Lake Harvest, CageEye, ecto, IoTfish, Matorka, Calysta, EnerGaia, XpertSea, Sea6 Energy, HBC, KAS, oceanofresca, Swedish Algae Factory, Fisher, Proteon Pharmaceuticals, Protix, molo

blue horizon ventures → AgBiome, planted., Cubiq Foods, Humanfood, Liverinolly Collective, JAY&JOY, veestro, Algama, TIPA, alpha, Biomilq, Geltor, Love Raw, Planet, Mia & Ben, Mosa Meat, Polybion, Every, heartbest, Chromologics

Rockstart → AgriRobot, CarbonSpace, Climate Farmers, Innomy, Fieldsense, FloVision Solutions, HydroNeo, Alganex, Food4All, Qeello, Mills, hey planet, offgrid.finance, Invisible Foods, Bob Alkalinos, ChefMe, Willicroft, Lunch Co, EI OH, Zymoscope, wenda, Greenfood Labs, Maalexi, Mimic, moooform, MyCrops, Nanomik Biotechnology, Nordetect, Pantrii, Planboo, Reduced, Spoonshot

pymwymic → Augmenta, Yooji, naïo, Aurea Imaging, Biome Makers, InspiraFarms, rootwave, Ceradis Crop Protection, Connecterra, trapview

Shift Invest → FUL, SAIA, Time-Travelling Milkman, Chaincraft, Pieter Pot, Onethird, nature's principles

goodwell invest with impact → Chicoa Fish Farm, Good Nature Agro, copia, Origen Fresh, Tomato Jos, East Africa

World Fund → FreshFlow, Planet Foods, Juicy Marbles

Goldman Sachs → PowerPlant Partners

Bolster. Investment Partners → Giesen Coffee-roasters, Dinnissen Process Technology, Adomex

Ackermans & van Haaren → Biolectric, biotalys

Rise → Pearl Dairy, Dodla Dairy

Committed Advisors → Kilcoy Global Foods, picard

Princeville Capital → NotCo, Too Good To Go

ICG → United Petfood

Alp Invest → Froneri

Donations

gfi / Good Food Institute
Annetje van Puijenbroek Stichting

This overview contains examples from 2022. A current overview may contain differences.

Domain Energy

Direct investments

VP Energie
batenburg techniek

Indirect investments

SET Ventures → ES-FOR-IN, ETPA, Easelink, Frequenz, Green Eagle Solutions, Hydrogrid, Flexidao, Sensorfact, instagrid, minibems

Shift Invest → Enemagy, Vertoro, whiffle, Zero Friction, jungle, Canopus

Rise → CLEAResult, Nithio, Fourth Partner Energy, Matrix Renewables

World Fund → Customcells, Space Forge, Sunroof, aedifion

Princeville Capital → Enpal., Mainspring, Fabric

inventures → Cowboy, Turbulent

PlanetFirst Partners → sunfire

747 Capital → Westwood

AquaSpark → Sea6 Energy

Goldman Sachs → northvolt, Activate capital, rhythm

ICG → Esdec Solar Group

Ackermans & van Haaren → Biolectric, Rotary

goodwell invest with impact → SparkMeter

Donations

Papillon project

This overview contains examples from 2022. A current overview may contain differences.

Domain Health

Indirect investments

Donations

This overview contains examples from 2022. A current overview may contain differences.

Domain Media

Direct investments

Indirect investments

Donations

This overview contains examples from 2022. A current overview may contain differences.

Domain Smart industry

Direct investments

Donations

Indirect investments

This overview contains examples from 2022. A current overview may contain differences.

Domain Textile

Direct investments

Indirect investments

Donations

This overview contains examples from 2022. A current overview may contain differences.

Domain Real estate

Direct investments

Den Haag

New office + warehouse

Office + lab

Indirect investments

Zorgpunt West

Gezondheidscentrum Keverdijk

Gezondheidscentrum Buikslotermeerplein

MC Almelo

Logistics

Head office

The Netherlands

Visitors' address

Almere + Eersel + Son

Store Doetinchem + Almelo + Almere + Deventer

Bergen op Zoom + Emmen + Herten + Vlaardingen

Holding Head office

Visitors' centre

Vissers 's-Gravendeel Holding B.V.

The Netherlands

Aalten

Hardinxveld-Giessendam

Visitors' centre

Distribution The Netherlands

Dordrecht

Light Industrial

Frun Invest I

Izegem + Halluin

Donations

This overview contains examples from 2022. A current overview may contain differences.

Domain Water

Direct investments

Indirect investments

Donations

This overview contains examples from 2022. A current overview may contain differences.

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