



2025 Portfolio Report
May 2026



Preamble



This is the second year of reporting under VP Capital's 2024-2028 impact strategy, built around the principle of Impact First. The challenges behind that strategy have not eased, and VP Capital's response remains focused on the three challenges where it can make the most difference: Biodiversity, Climate, and Social equality (BCS). It pursues these through three lenses: organisational impact (its own operations), capital impact (where it invests), and investor impact (how it engages with the companies and managers it backs, and the broader investor network).

With a full year of experience under the new framework, the picture is both clearer and more nuanced. The headlines for 2025:

- **Portfolio and new investments:** VP Capital has exposure to 814 assets across 49 countries through a combination of direct investments and underlying fund holdings. 84% of capital sits in the Benelux, the majority held through long-standing direct participations. Six new investments closed in 2025 across two asset classes: five ventures (Regenerate in regenerative agriculture, Solarix in clean energy, HULO.ai in water conservation, Integer Technologies in smart energy management and CO2ZERO in direct air capture) and one impact fund (Eurazeo Planetary Boundary Fund).
- **Contribution to solutions:** 56% of portfolio value outside direct participations contributes to one or more of VP Capital's six solutions, up from 54% in 2024. Inclusive leads at 23%, driven by financial inclusion, affordable housing and social infrastructure. Net Zero (16%) and Biobased (10%) follow, with exposures ranging from industrial electrolyzers and avoided emissions to sustainably hardened wood and algae-based ingredients. The 44% that does not contribute to solutions sits mainly in non-impact funds.
- **BCS progress:** The weighted average scores on B, C, and S all moved up in 2025. Climate at 2.7 (+0.5) means most investments now monitor Scope 1+2 emissions and run reduction initiatives, with several moving toward full Scope 1+2+3 footprints and Science Based Targets initiative (SBTi) aligned targets. Social at 2.3 (+0.3) means the basics on employee well-being and supplier conduct are in place, but structured Justice, Equity, Diversity, Inclusion (JEDI) strategies and audited supply chains are still being built. Biodiversity at 1.7 (+0.1) is earlier in the journey: most investments have only first insight into nature impacts and risks, with a high-level materiality assessment as the next realistic step. The weighted portfolio Climate and Social gains came mainly from Batenburg Techniek's own improvements on climate risk and social governance as it's the largest investment in the portfolio. Beyond Batenburg Techniek, the rest of the portfolio also moved up: 24 out of 69 investments improved on Climate, 18 on Social, and 12 on Biodiversity.
- **A distinctive process:** Almost the entire portfolio took part in this year's assessment, and 41 investments sat down for follow-up dialogue with VP Capital and Dune Partners. That level of engagement is unusual for an LP and shows the BCS framework is finding its place as a shared language. More investments are reporting impact metrics, and more conversations are taking place on what those metrics mean and how they are developing.

This report, crafted in collaboration with Dune Partners, serves as a tool for VP Capital to monitor and steer its impact, invites open dialogue with stakeholders, and aims to inspire others to adopt similar practices. If you would like to get in touch, please reach out to the contacts listed [here](#).

About this report



Table of contents

| | |
|----------------------------|----|
| Strategy | |
| Impact First framework | 5 |
| Strategy KPIs | 7 |
| Reflections | 12 |
| Portfolio overview | |
| Portfolio breakdown | 14 |
| New investments | 15 |
| Geographic spread | 16 |
| Contributions to solutions | |
| Solution overview | 18 |
| Solution YoY changes | 21 |
| Solution dashboards | 24 |
| BCS Progress | |
| BCS score overview | 32 |
| BCS YoY changes | 33 |
| Subcategory breakdown | 36 |
| Appendix | |
| Deep dives | 42 |
| Asset class dashboards | 48 |
| Methodology | 56 |
| BCS Maturity scales | 68 |

How to read this report

| | |
|---|---|
| <ul style="list-style-type: none"> ● Strategy | <p>Sets out VP Capital's commitment to sustainable progress and its Impact First framework for 2024-2028. It explains what VP Capital's impact approach looks like in practice, across organisational impact (its own operations), capital impact (where the money goes) and investor impact (how it engages with its portfolio companies and fund managers, and with the wider investor network including other Family Offices). Includes the 2025 progress against 2028 and annual targets.</p> |
| <ul style="list-style-type: none"> ● Portfolio overview | <p>Presents what VP Capital invests in and where. It covers the geographic spread, the mix across asset classes, and the new investments made in 2025.</p> |
| <ul style="list-style-type: none"> ● Contributions to solutions | <p>The heart of the report. Looks at what the portfolio is actually changing in the world. A headline view of impact KPIs across all six solutions, examples of companies contributing to these solutions, and a data breakdown for each solution (Inclusive, Net Zero, Biobased, Circular, Regenerative, Toxicity-free) covering the underlying companies, the change they drive, and the impact metrics behind them.</p> |
| <ul style="list-style-type: none"> ● BCS Progress | <p>Tracks how the portfolio is managing its potential negative impact on Biodiversity, Climate and Social equality (BCS). Shows the maturity scores at portfolio, asset class and subcategory level, where they have moved since last year, and where the clearest gaps and progress sit.</p> |
| <ul style="list-style-type: none"> ● Appendix | <p>Reference material for readers who want to go deeper. Contains the asset class one-pagers, technical deep dives (SFDR PAI, biodiversity dependencies, climate risk), the full BCS maturity scales, and the methodology behind the four-step annual process.</p> |

VP Capital & Dune Partners

VP Capital is a long-term, hands-on investor committed to sustainable progress for generations to come. Since 2019, it has implemented a structured approach to reducing negative impact and promoting positive change across its portfolio.

In 2024, VP Capital launched its impact-first strategy, placing impact at the centre of every investment decision. It focuses on three challenges - Biodiversity, Climate, and Social Equality - and six solutions that drive the transition to a more sustainable economy.

VP Capital works with specialist advisory firm Dune Partners to monitor, guide, and report on portfolio-wide progress.

If you would like to get in touch, please reach out to the contacts listed [here](#).

Click to navigate



Strategy

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – Appendix – Return to overview



Click to navigate



Our commitment to sustainable progress

At VP Capital, we aim for positive impact. We don't hope for a better future, we invest in it.



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

'We contribute to solutions for planetary and societal challenges because we see the need, want to take responsibility and believe it's future-proof thinking.'



Since 2019, we have implemented a strategy focused on reducing negative impact and promoting positive change.

Strategy

Measuring progress in our impact-first strategy

We aspire to do better. In the current strategic period (2024-2028), we are intensifying our commitment to accelerate positive impact.



*'We take on **challenges***

*We contribute to **solutions***

*We focus on **domains**'*



In 2024, we started with implementing a reshaped strategy. Impact is now at the forefront of every decision, while we assess it through a financial lens.





Progress is measured through six KPIs spanning organisational, capital, & investor impact – most targets were met or are on track

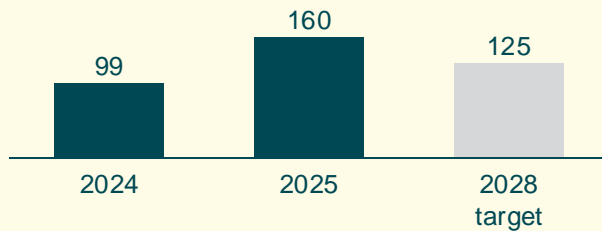
Organisational impact

Capital impact

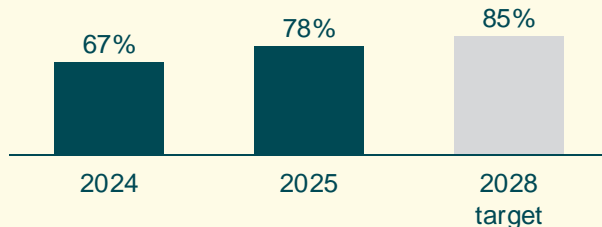
Investor impact



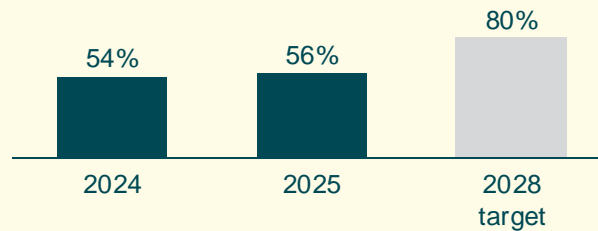
B Corp score (out of 200)



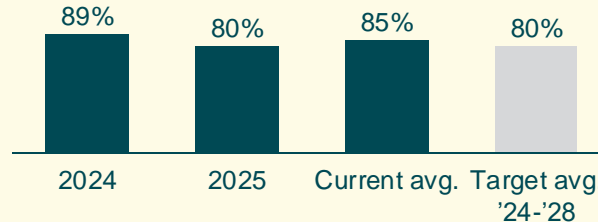
SBT on track (out of 100%)¹



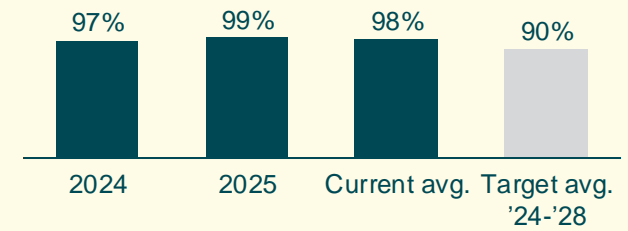
Capital in solutions (out of 100%)



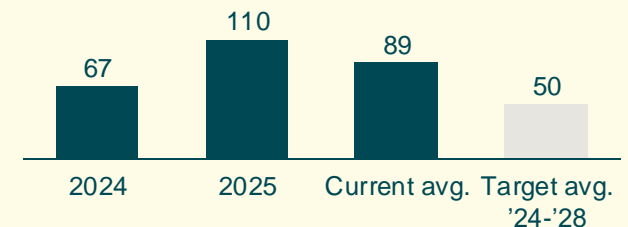
Roadmap improvement (out of 100%)



Portfolio engagement (out of 100%)



Impact dialogues (#)



¹ SBT on track is the equal-weighted average of three sub-targets: (i) share of direct portfolio companies with a validated SBT, (ii) scope 1 and 2 emissions reduction against the 2019 base year, and (iii) real estate emissions reduction against the 2019 base year. In 2025, sub-targets (i) and (ii) were fully achieved (100% each), while sub-target (iii) stood at 34% of the required reduction. The score shown is (100 + 100 + 34) / 3 = 78%.



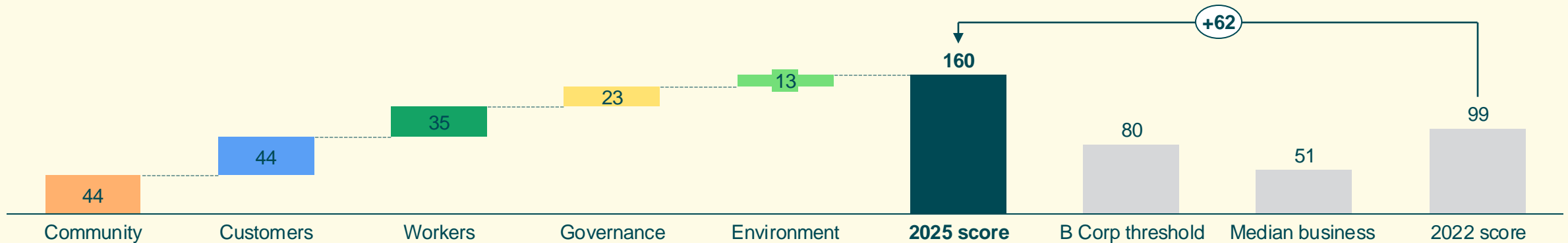
With our most recent interim B Corp score, we have met our target, with full recertification due in 2028

Organisational impact

Capital impact

Investor impact

Since 2022, we have been a certified B Corp, which means that we meet rigorous social and environmental criteria and follow responsible business practices. As a B Corp, we are dedicated to bringing positive change to both the communities we operate in and to the planet, beyond financial results.



- Score reflects strong scaling from 2022 baseline, well above the 125 target and double the B Corp threshold of 80.
- High scores in Customers and Community are largely driven by impact business model components (Positive Impact, Portfolio Reporting, Designed to Give) rather than baseline stewardship, a pattern typical for impact-focused investors.
- Workers (35.3) scores consistently strong across financial security, wellness, and engagement, with career development as the relative weak spot.
- Recertification in 2028 will run under B Lab's updated standards (v7), which raise the bar particularly on climate, supply chain due diligence, and worker engagement.

Insights





Within capital impact, we take on challenges, contribute to solutions, and focus on domains¹

Organisational impact

Capital impact

Investor impact

“We take on challenges”



Preserving **Biodiversity**



Supporting our **Climate**



Promoting **Social Equality**

“We contribute to solutions”

Inclusive

Net Zero

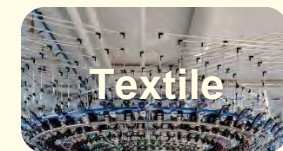
Biobased

Toxicity-free

Circular

Regenerative

“We focus on domains¹”



¹ The focus on the domains is exclusively applicable to new venture investments.



Slow visible progress reflects the lag between commitment and capital deployment; Solution share is on track for 80% by 2028

Organisational impact

Capital impact

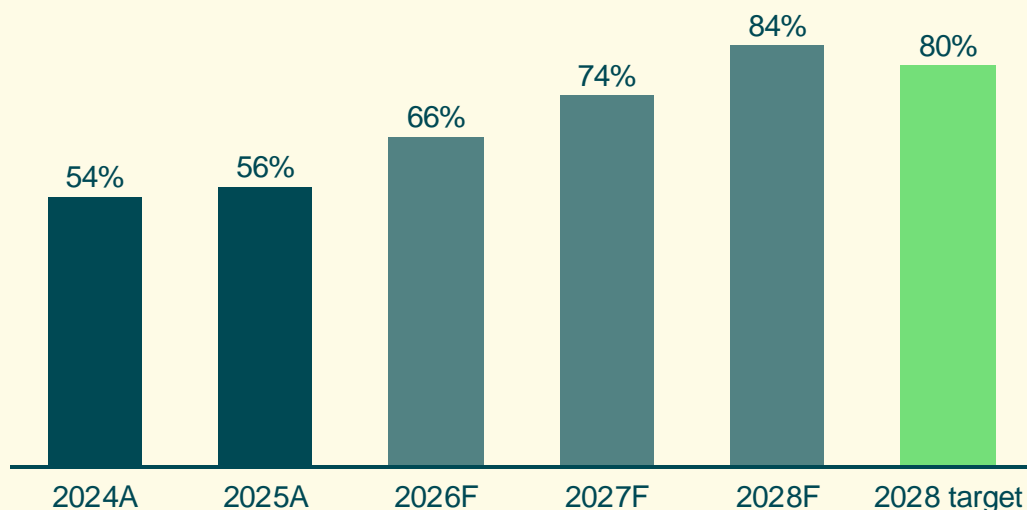
Investor impact

“We take on challenges”

“We contribute to solutions”

“We focus on domains”

Actual and forecasted capital contributing to solutions¹,
(% of total capital excl. direct participations)



Reflections on Solutions progress and what will change over the next few years

The modest gain from 2024 to 2025 is in line with expectations. Progress looks slow at this stage, but the groundwork for the larger shift is already in place. New commitments have been made, and as those investments deploy capital over the coming years, they will take up a larger share of the portfolio.

The future trajectory from 56% to 80% comes from two things happening together:

1. Older non-solution exposure in funds and real estate tails off as positions mature or exit.
2. At the same time, all new capital is directed at solutions: new fund commitments are made based on >80% solutions contribution, the share of capital invested in ventures grows and stays fully solutions-aligned, and real estate growth is concentrated in solutions-relevant assets.

The two effects compound to deliver the 2028 target. The final trajectory depends on exit timing for legacy positions and the pace of new commitments, some of which sits outside VP Capital’s direct control.

¹2026F to 2028F are forecasts based on current commitments and expected capital deployment schedules; actuals may differ due to timing of capital calls, exits, and new commitments.



Investor impact extends from a structured cycle inside the portfolio to open dialogue with the wider investor community

Organisational impact

Capital impact

Investor impact

Portfolio engagement

VP Capital engages every investment in the portfolio through a structured annual cycle, run jointly with Dune Partners. The cycle is built around knowledge sharing: investments share what they're doing on BCS, solutions and impact, and VP Capital feeds back what it is learning from the rest of the portfolio. The result is a one-on-one conversation about where each investment can push its impact further, what's working elsewhere that could apply, and what VP Capital can do to help. The engagement process has four steps: gathering information from each investment, analysing it against the wider portfolio, holding a one-on-one dialogue on the results, and following up on outcomes.

66 (out of 69)
information requests
were received

41 (out of 69)
dialogues with
investments on results

99%
of invested capital was
engaged¹

Examples of outcomes:

- PYMWYMIC developed its own scorecard engagement process for its ventures, which they have noted was informed in part by VP Capital's approach, amongst others.
- VP Capital came across [the ESG VC toolkit](#) through Impact VC fund managers and shared it with several ventures who expressed interest.

Engagement beyond the portfolio

We use our network to facilitate knowledge-sharing and common advancement towards sustainable progress. VP Capital takes an open stance to discussion and cooperation on sustainability topics. We maintain open lines of communication with dozens of other family offices to form a common front for positive change.

110
Impact dialogues with
peers and family offices

How we engage: Family office roundtables, B Corp knowledge sharing, partaking in industry initiatives, and sharing of frameworks and methodologies.

¹Engagement is defined at minimum as completion of the annual information request



Two years under Impact First: what is working, where we fall short, and what we are doing about it

After two years under the 'Impact First strategy', we have a clearer picture of both what is working and where our approach falls short. We share these reflections openly, in the spirit of dialogue that defines our relationship with our portfolio and our peers.

Where we believe we are making a difference

- **Engagement as a two-way exchange:** Nearly the entire portfolio participated in this year's cycle, and the 41 follow-up sessions with our investments are arguably where the most learning happens - for them and for us. The VP Capital Solutions and BCS framework are becoming a shared vocabulary across asset classes, which makes substantive conversations possible.
- **A long-term, hands-on stance:** As a family-backed investor with patient capital, we can hold positions through transitions that other investors cannot. Supporting ventures through tumultuous times and the multi-year sustainability roadmaps with our direct participations are examples of what this enables.
- **Breadth across the impact spectrum:** From early-stage ventures to listed equity, real estate, and impact funds, we deploy capital across the full risk-return continuum. This breadth gives us a vantage point on what is working at different stages of company development.

Where our approach has limitations

- **Portfolio concentration shapes our score:** With direct participations representing 63% of capital, our solution and BCS scores are heavily influenced by a small number of holdings. Movement in Batenburg Techniek or Mediahuis can shift headline numbers materially, which is informative but also a reminder that averages can mask what is happening elsewhere.
- **Our impact metrics are partial:** The 11 metrics we track cover the most material dimensions of our six solutions, but they are not exhaustive and data quality varies significantly by asset class. Custom metrics reported by investments often capture impact more accurately than our standardised set, but they are difficult to aggregate at portfolio level.
- **BCS measures process maturity, not impact:** A high BCS score tells us a company has policies, governance, and risk management in place to manage negative impact, but it does not tell us whether the world is better off. We should not confuse the two as we communicate progress.

What we will focus on in 2026

- **Sharpening our impact narrative:** While BCS scores and PAI data tell us how well our portfolio manages negative impact; we want to invest equally in telling the story of what changes in the world because of our capital, through case studies, custom metrics, and a more outcome-oriented dialogue.
- **Deepening the biodiversity story:** Our 2024 footprint and dependency analyses provide a basis for further work on biodiversity engagement, particularly with the portfolio holdings where nature is most material. This is an area where our scoring currently lags and where we see room to develop our approach over time.
- **Expanding the value chain lens:** Following our portfolio-wide focus on operational impact, the human rights scan we plan for 2026 will extend that lens into supply chains, where social equality risks are often most acute and where our current visibility is weakest.



Portfolio overview

Strategy – **Portfolio overview** – Contribution to Solutions – BCS Progress – Appendix – Return to overview

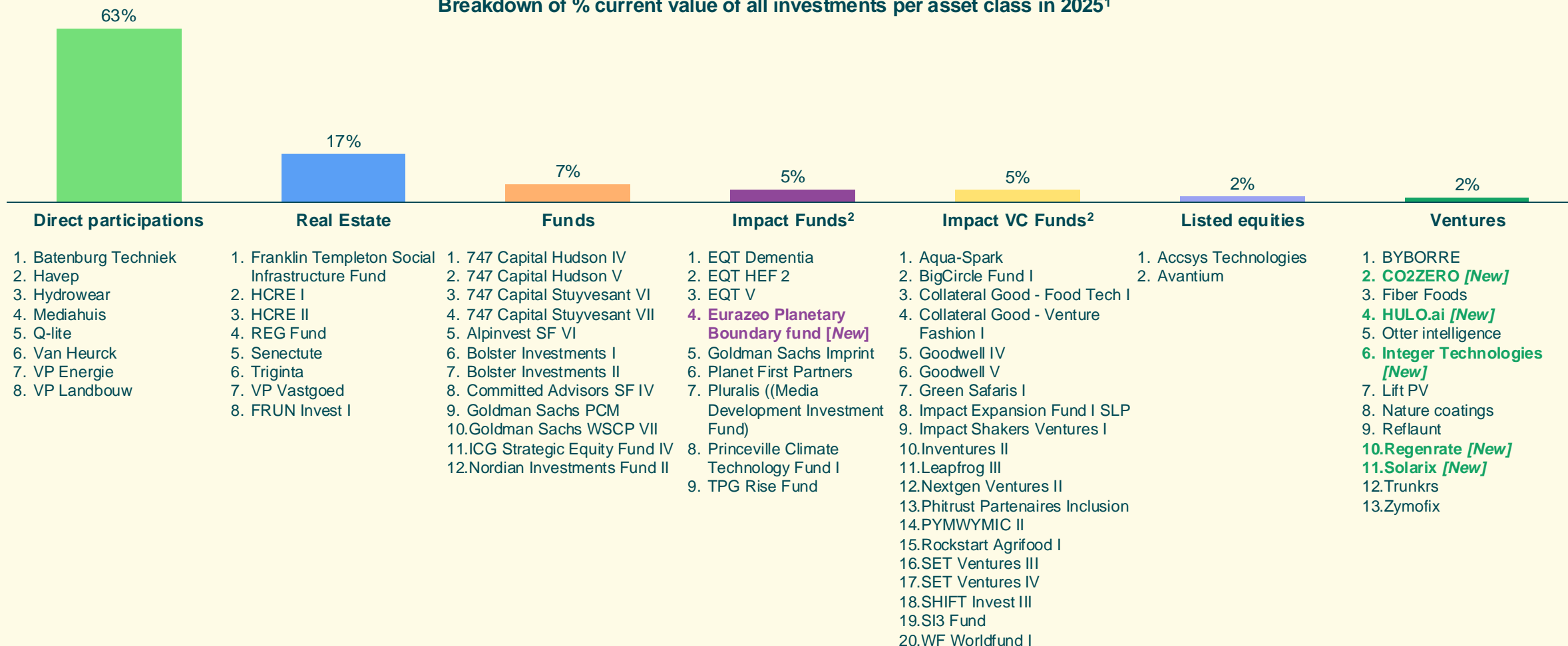


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We invest our capital across a variety of asset classes, with our long-standing direct participations representing the majority

Breakdown of % current value of all investments per asset class in 2025¹



¹ Numbers may not add up to 100% due to rounding; ² For details on the methodology used to qualify investments as impact, [click here](#)



Six new investments joined the portfolio in 2025, across two investment categories ‘Impact Funds’ and ‘Ventures’

| | Impact fund | Ventures | | | | |
|--------------------------------------|--|---|--|---|---|---|
| | | | | | | |
| | <p>Eurazeo Planetary Boundaries Fund is an Article 9 fund investing in companies that scale environmental solutions across climate, biodiversity, water and resource use; aligned with the planetary boundaries' framework.</p> | <p>Regenerate is a venture developing a new value chain that addresses two systemic challenges simultaneously: scaling regenerative agriculture and supplying low-carbon feedstock as alternative to fossil fuels (for use in aviation fuel) and/or imported soy</p> | <p>Integer Technologies is a venture building smart energy management and AI-driven optimisation of building installations. The company offers a plug-and-play platform that connects and optimises HVAC, heat pumps and solar systems.</p> | <p>HULO.ai is a venture developing smart water leak detection and conservation technology. The company uses AI-driven algorithms to detect, size and localise leaks in water distribution networks, without requiring new sensor infrastructure.</p> | <p>Solarix is a venture developing solar panel façades and clean energy generation. The company designs coloured, architect-friendly solar panels that replace traditional cladding, turning building façades into energy-generating surfaces.</p> | <p>CO2ZERO develops direct air capture technology that removes CO2 from the atmosphere while regenerating desert ecosystems, combining proprietary process engineering with leading Direct Air Capture (DAC) technologies.</p> |
| Solution contribution ¹ : | Toxicity-free ² | Regenerative | Net zero | Regenerative | Net zero | Net zero |
| | Net zero ² | | | | | |

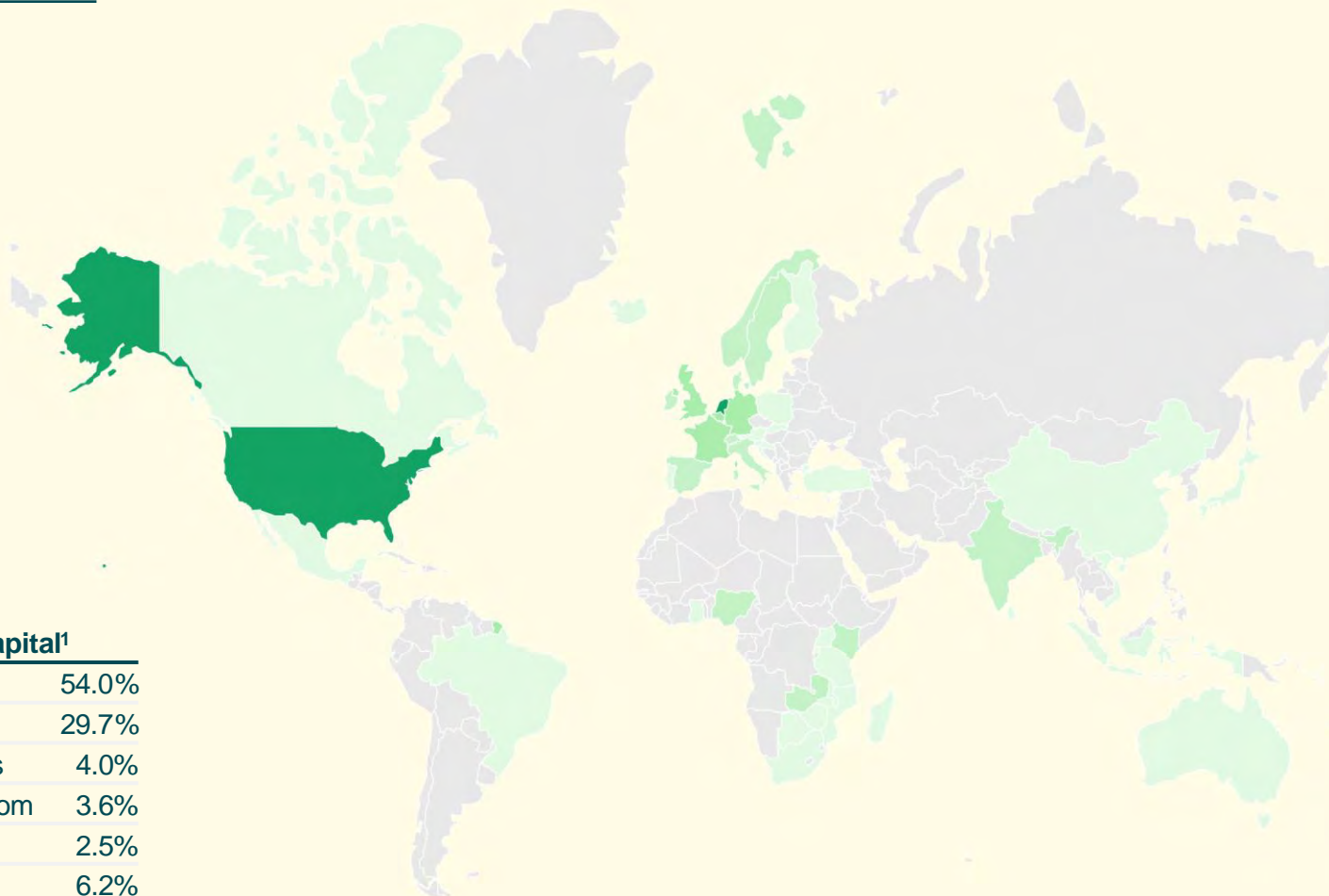
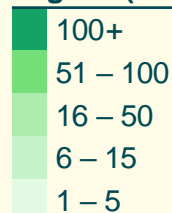
¹Funds can contribute to multiple Solutions through their underlying assets.

²Eurazeo's Planetary Boundaries fund is still deploying capital; this reflects only the first two investments and may expand to cover additional solutions over time.



Fund investments extend VP Capital's geographic reach beyond the Benelux to 49 countries

Legend (# of assets)



% of invested capital¹

| | | |
|--|----------------|-------|
| | Netherlands | 54.0% |
| | Belgium | 29.7% |
| | United States | 4.0% |
| | United Kingdom | 3.6% |
| | Germany | 2.5% |
| | Other | 6.2% |

Insights

- VP Capital has exposure to 814 assets across 49 countries through a combination of direct investments and underlying fund holdings.
- Invested capital is concentrated in the Benelux (84%), largely driven by direct investments in Batenburg Techniek and Mediahuis.
- Impact (VC) funds drive the portfolio's geographic reach, investing in 48 countries compared to 12 for non-impact funds.
- Emerging and developing market exposure spans 13 African countries and extends into South and Southeast Asia and Latin America, primarily through impact funds such as Goodwell, TPG Rise, Aqua-Spark, and Leapfrog.
- The US accounts for the highest number of assets (276), mainly through the 747 Capital fund investments, but only account for a small percentage of invested capital.
- Within Europe, the largest exposures outside the Benelux are the United Kingdom (42), Germany (39), and France (34).

¹ Country-level allocation is determined by the headquarters location. Geographical location was not disclosed for ~1% of total portfolio value (included in Other). All figures are based on fair value and are rounded.



Contribution to solutions

Strategy – Portfolio overview – **Contribution to Solutions** – BCS Progress – Appendix – Return to overview



Click to navigate



We assess each investment's contribution to solutions, tracked through a focused set of impact metrics per solution

Organisational impact

“We take on challenges”

Capital impact

“We contribute to solutions”

Investor impact

“We focus on domains”

Inclusive

Social equality as a standard:

- Lives improved (#)

Net zero

Creating a **carbon neutral** future:

- CO₂ avoided (tCO₂e)
- CO₂ removed (tCO₂e)

Biobased

Stimulating the search for **renewable resources**:

- Non-renewable resources replaced (kg)

Toxicity-free

Towards a **thriving society**:

- Air pollution avoided (kg NO_x and SO_x)
- Water pollution avoided (kg chemicals/microplastic)
- Toxic materials replaced (kg)

Circular

Maximum **value**, minimum waste:

- Virgin resource use avoided (kg)

Regenerative

Valorisation over depletion:

- Land or water regenerated (ha)
- Fresh water saved (m³)
- Sustainable (sea)food produced (kg)







What our solutions look like in practice: example portfolio companies





Inclusive

| | |
|--|---|
|  <p>Fiber Foods supplies dried jackfruit for hybrid and plant-based meat products.</p> |  <p>Musoni provides microfinancing loans in Kenya.</p> |
|  <p>Potential Project helps organizations build mindful, human-centered leadership.</p> |  <p>&Wider gathers worker insights to improve supply chain conditions.</p> |





Net zero

| | |
|--|---|
|  <p>CarbonSpace monitors carbon emissions and sequestration via satellites.</p> |  <p>Calysta produces protein from natural gas for feed and food applications.</p> |
|  <p>Belivert installs solar panels, batteries, and EV chargers.</p> |  <p>Sunfire specialises in industrial electrolyzers that produce green hydrogen.</p> |

Biobased

| | |
|--|--|
|  <p>Accsys sustainably hardens wood using a proprietary acetylation process.</p> |  <p>Zymofix scales microbial production by fermenting biomass residues.</p> |
|  <p>Alganex supplies certified algae-based ingredients for food, feed, pharma, etc.</p> |  <p>Vertoro manufactures soluble biofuel as fossil oil replacement.</p> |





Toxicity-free

| | |
|---|---|
|  <p>Nanomilk replaces chemical pesticides in crops through natural microencapsulation.</p> |  <p>Otter Intelligence optimises industrial wastewater treatment using AI.</p> |
|  <p>Aurea uses tractor-mounted 3D imaging for precision orchard management.</p> |  <p>Scope Biosciences uses molecular diagnostics to identify crop pathogens.</p> |

Circular

| | |
|--|--|
|  <p>Leap is a sustainable leather alternative made from upcycled apple waste.</p> |  <p>BYBORRE is a textile innovation studio working on material development.</p> |
|  <p>Faircado simplifies second-hand (online) shopping with AI.</p> |  <p>KITRO offers AI-based food waste management solutions globally.</p> |

Regenerative

| | |
|---|--|
|  <p>Ace Aquatec creates sustainable aquaculture technologies.</p> |  <p>Biome makers develops soil analytic tools for sustainable and productive agriculture.</p> |
|  <p>Weenat empowers agriculture with smart weather data solutions.</p> |  <p>BitaGreen is a geospatial platform for nature-based climate adaptation in cities.</p> |

Note: This is a non-exhaustive overview. In 2025, 401 underlying investments (excluding direct participations) contributed to a VP Capital solution.



Resulting in positive impact throughout the portfolio, spread out across different solutions

Inclusive

265m

Lives improved (#)

Net zero

43k

Avoided carbon (ktCO₂e)

52

Removed carbon (ktCO₂e)

Biobased

89

Non-renewable resources replaced (tonnes)

Toxicity-free

1,018

Water pollution avoided (tonnes)

972

Toxic materials replaced (tonnes)

Circular

17k

Virgin resource use avoided (tonnes)

Regenerative

257

Land or water regenerated ('000 ha)

10k

Sustainable (sea)food produced (tonnes)

59

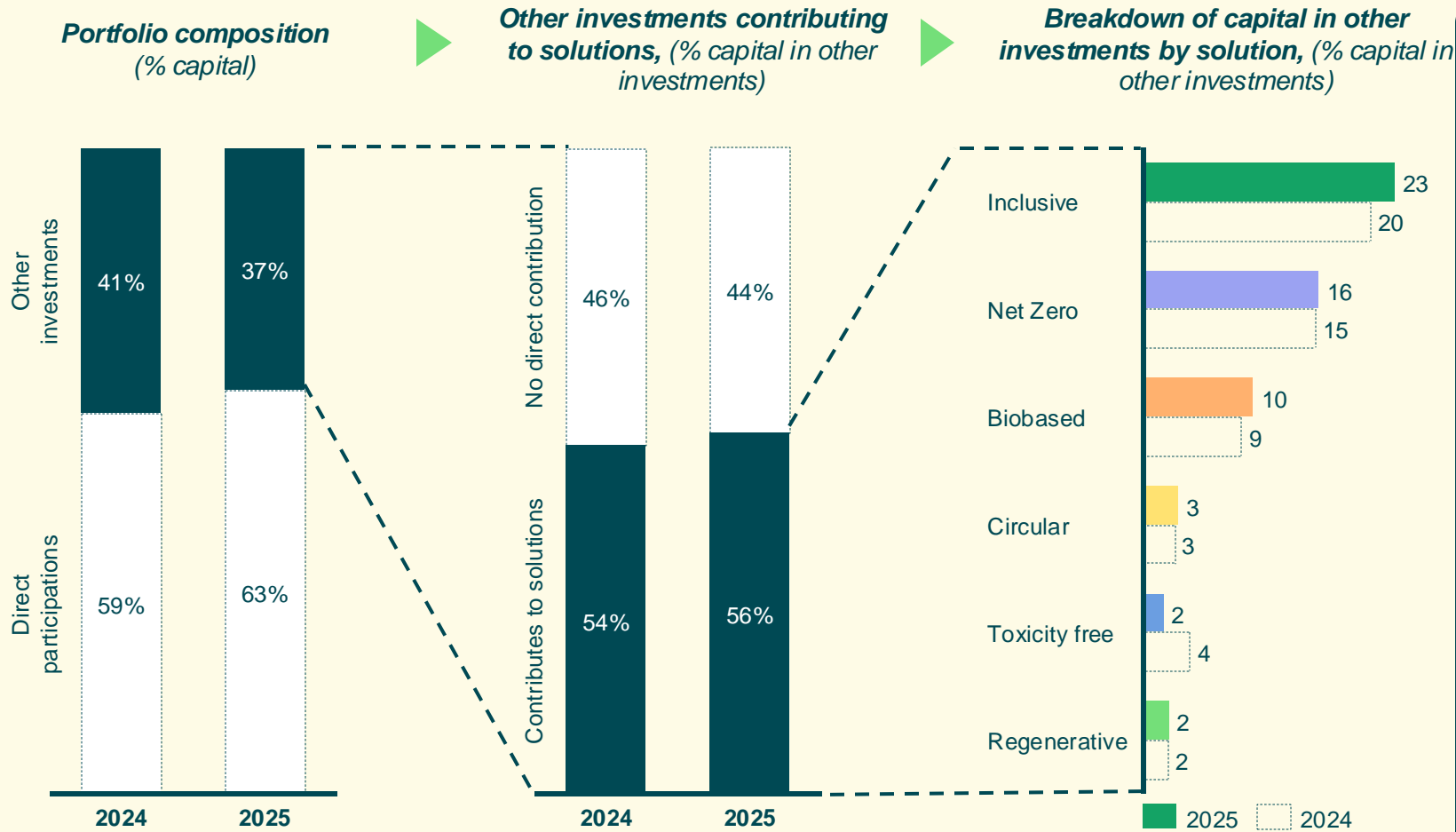
Fresh water saved (million m³)

More detailed insights later in the report

Note: Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once. Avoided air pollution has not been included in this overview as no asset reports on this metric.



Progress toward the 80% 2028 target: solutions share up 2ppt to 56%, led by Inclusive



Insights

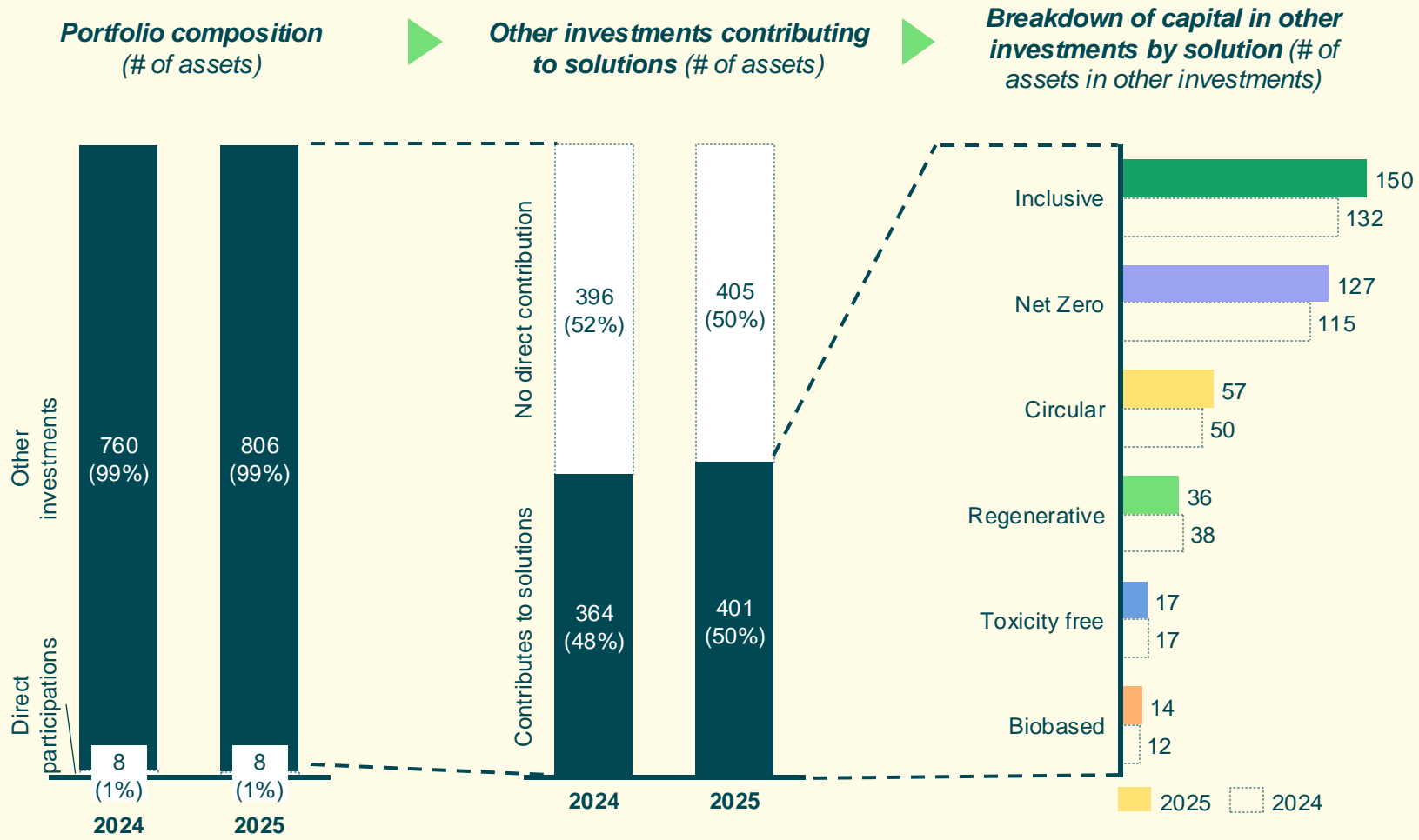
- **Composition shift (41% to 37% Other):** Reflects growth in direct participations, not other shrinking.
- **Solutions share (54% to 56%):** Capital tagged to solutions grew while the other base stayed flat.
- **Inclusive (+3 ppt):** Franklin Templeton Social Infrastructure Fund roughly doubled in VP Capital, with new underlying projects.
- **Net zero (+1 ppt):** REG Fund real estate appreciated on the Net zero line (asset labels were updated, large asset exit that wasn't contributing). Offset by VP Vastgoed's Sensata and SET Ventures III Sensorfact exiting.
- **Biobased (+1 ppt):** Value appreciation in existing holdings, mainly Accsys, and Avantium.
- **Circular (+0 ppt):** Broadly flat. Small organic growth across VC fund underlyings and value appreciation in BYBORRE.
- **Toxicity free (-2 ppt):** Aquaporin exited due to bankruptcy.
- **Regenerative (flat):** Small additions (HULO.ai, Regenrate, Goldman Sachs Imprint waste and materials assets, PYMWYMIC Doktor) offset by exits and recalibration of solutions in PYMWYMIC.

Note: Numbers may not add up due to rounding.

¹ Assets can still contribute to societal or planetary solutions outside the VP Capital predefined solutions (e.g. healthcare); ² [Click here](#) for a detailed explanation of the solution assessment.



Asset-count contribution to solutions rose from 48% to 50%, led by Inclusive and Net zero adds



Insights

- **Portfolio composition (99% / 1%):** Unchanged. Direct participations stay at 8 assets. Total assets grew slightly (760 to 806), entirely within Other.
- **Inclusive (+18):** New underlyings from Goodwell V, Impact Shakers, Triginta, Phitrust, Franklin Templeton SIF and Goldman Sachs Imprint. Partly offset by exits in Goodwell IV and TPG Rise Fund.
- **Net zero (+12):** New investments from amongst others WF Worldfund I and new ventures in the form of Solarix and Integer Technologies.
- **Circular (+7):** Growth from Collateral Good Venture Fashion I and single adds across several VC funds.
- **Regenerative (-2):** Exits and retags in PYMWYMIC. New additions in the form of Regenrate and HULO.ai.
- **Toxicity free (+0):** Aquaporin exited. Offset by Eurazeo PBF and PYMWYMIC adds.
- **Biobased (+2):** Small movement at the asset-count level. The capital view shows stronger growth, driven by value appreciation in Accsys and Avantium.

Note: Numbers may not add up due to rounding.

¹ Assets can still contribute to societal or planetary solutions outside the VP Capital predefined solutions (e.g. healthcare); ² [Click here](#) for a detailed explanation of the solution assessment.



Solution coverage deepens across most asset classes, led by Impact VC Funds at 94% contributing to solutions

| Asset class | Weight (%) | Solution split (% weighted value of investment in asset class; 2024 (left) vs 2025 (right)) | | | | | | | | | | | | | |
|---|------------|---|------|--------------|-----|---------------|-----|----------|-----|----------|-----|-----------|-----|-------------|-----|
| | | Biobased | | Regenerative | | Toxicity free | | Circular | | Net Zero | | Inclusive | | No solution | |
| Direct participations | 63% | 0% | 0% | 2% | 3% | 0% | 0% | 10% | 6% | 31% | 47% | 0% | 0% | 57% | 44% |
| Listed Equity | 2% | 63% | 100% | 0% | 0% | 37% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Ventures | 2% | 3% | 4% | 0% | 6% | 27% | 24% | 13% | 15% | 0% | 6% | 3% | 5% | 54% | 40% |
| Funds | 7% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 6% | 5% | 1% | 1% | 92% | 92% |
| Impact Funds | 5% | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 29% | 28% | 11% | 14% | 58% | 55% |
| Impact VC Funds | 5% | 1% | 2% | 19% | 16% | 4% | 5% | 6% | 9% | 44% | 45% | 17% | 16% | 9% | 6% |
| Real Estate | 17% | 10% | 8% | 0% | 0% | 0% | 0% | 3% | 2% | 12% | 12% | 36% | 39% | 39% | 39% |
| Total portfolio (excl. direct participations) | 100% | 9% | 10% | 2% | 2% | 4% | 2% | 3% | 3% | 15% | 16% | 20% | 23% | 46% | 44% |

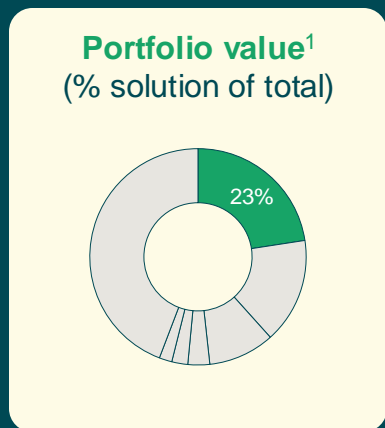
- **Inclusive is the largest solution at 23% (up from 20%):** driven by Real Estate, mainly Franklin Templeton SIF doubling in VP Capital.
- **Net Zero held at 16%:** Impact VC Funds are the main contributor, with WF Worldfund I adding 10 new Net Zero companies.
- **Biobased rose from 9% to 10%:** driven by value appreciation in Listed Equity holdings (Accsys, Avantium).
- **Toxicity free fell from 4% to 2%:** driven by the unfortunate Aquaporin bankruptcy in Listed Equity.
- **Impact VC Funds are the most solution-aligned class:** with 94% of capital now tagged and meaningful exposure across every solution.
- **Funds remain 92% not contributing directly to solutions:** making it the largest pool where solution allocation has room to grow.

Insights



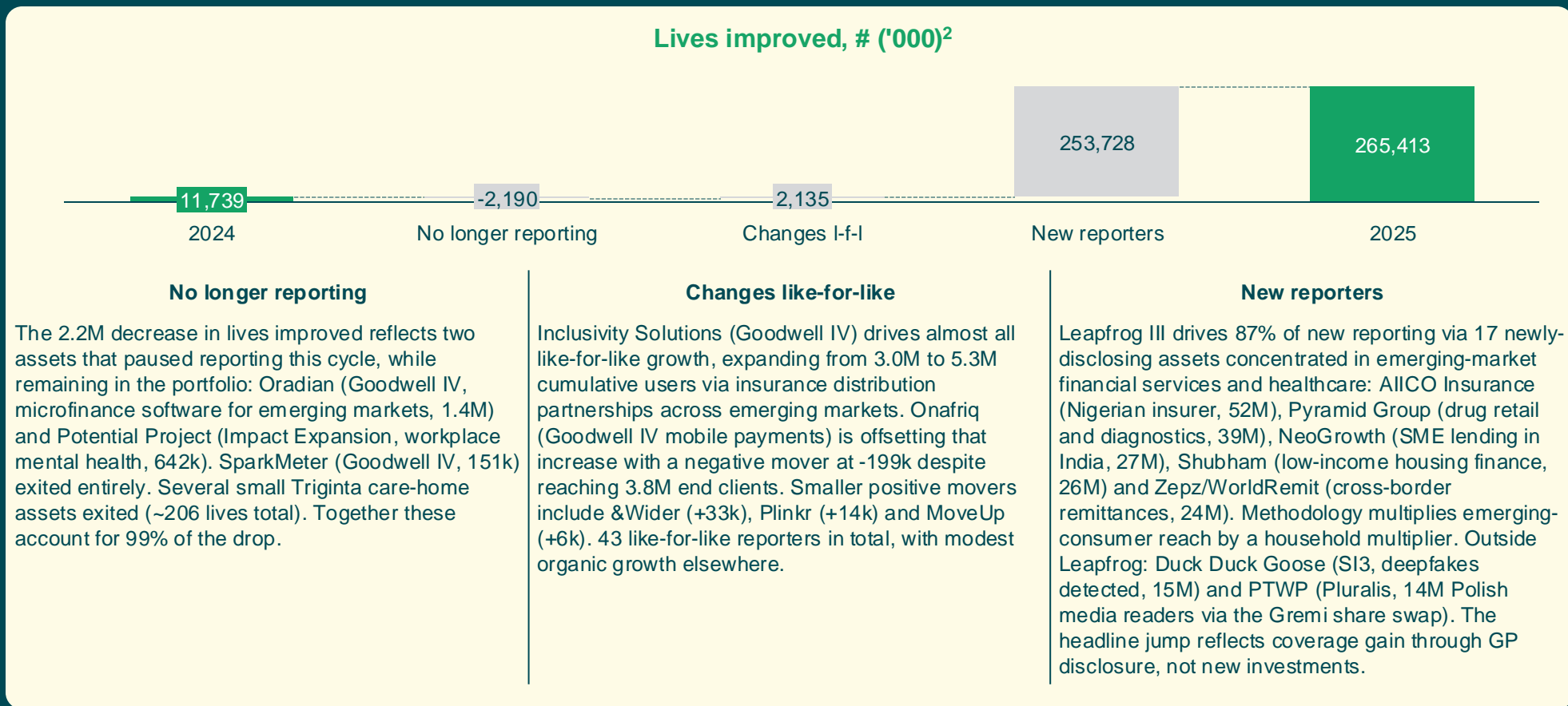
Inclusive solution overview

Inclusive
Net zero
Biobased
Circular
Regenerative
Toxicity-free



Total assets contributing to solution¹
(#)

150



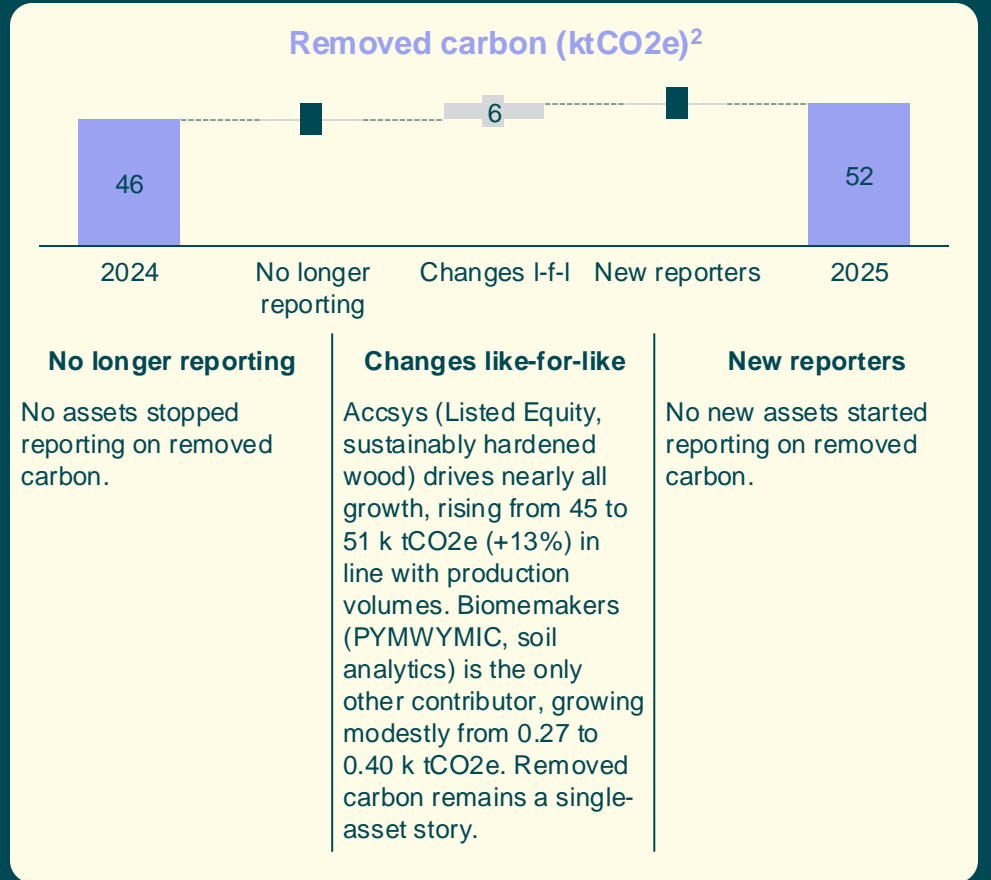
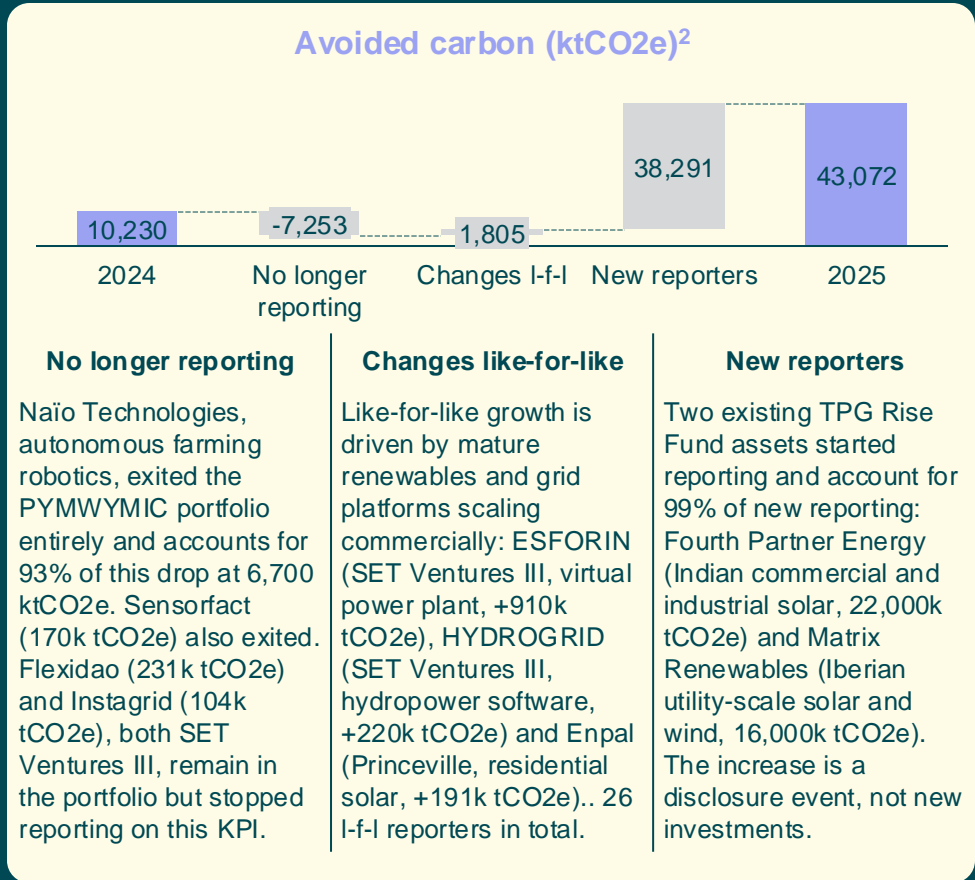
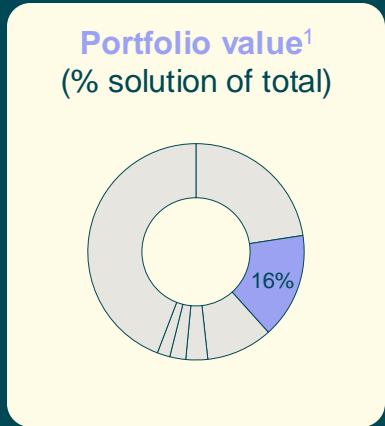
¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding

² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once.



Net zero solution overview

- Inclusive
- Net zero
- Biobased
- Circular
- Regenerative
- Toxicity-free



¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding

² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once.



Biobased solution overview

Inclusive

Net zero

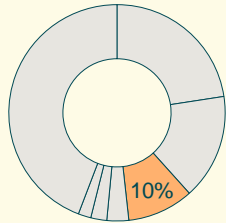
Biobased

Circular

Regenerative

Toxicity-free

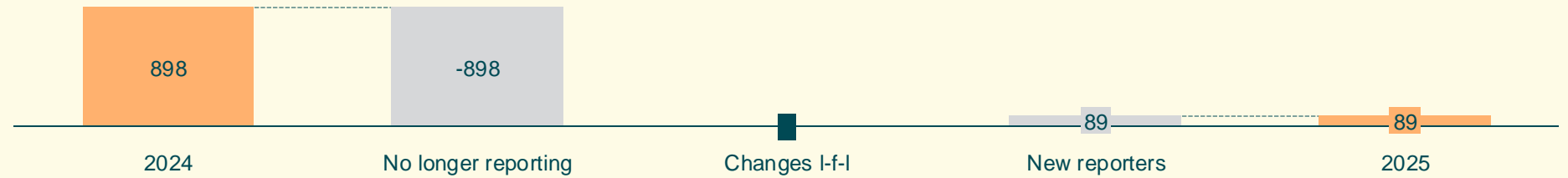
Portfolio value¹
(% solution of total)



Total assets contributing to solution¹
(#)

14

Non-renewable resources replaced (t)²



No longer reporting

HAVEP building (VP Vastgoed property, 898 t) was the sole 2024 reporter. The figure captured fossil and mineral inputs replaced with bio-based or recycled alternatives during construction (one-off). The avoided impact was tied to the construction phase only, so the 2024 contribution naturally falls away in later years.

Changes like-for-like

No assets reported in both years.

New reporters

Chaincraft (Shift Invest III, bio-based fatty acids from organic waste streams, 87 t) accounts for the majority of new reporting and represents the underlying ongoing portfolio contribution. Nature Coatings (TIF, BioBlack pigment replacing fossil-based carbon black, 2 t) is the only other contributor. Both were already in the portfolio and started disclosing this year. With one major one-off out and one small ongoing reporter in, this metric has limited like-for-like comparison.

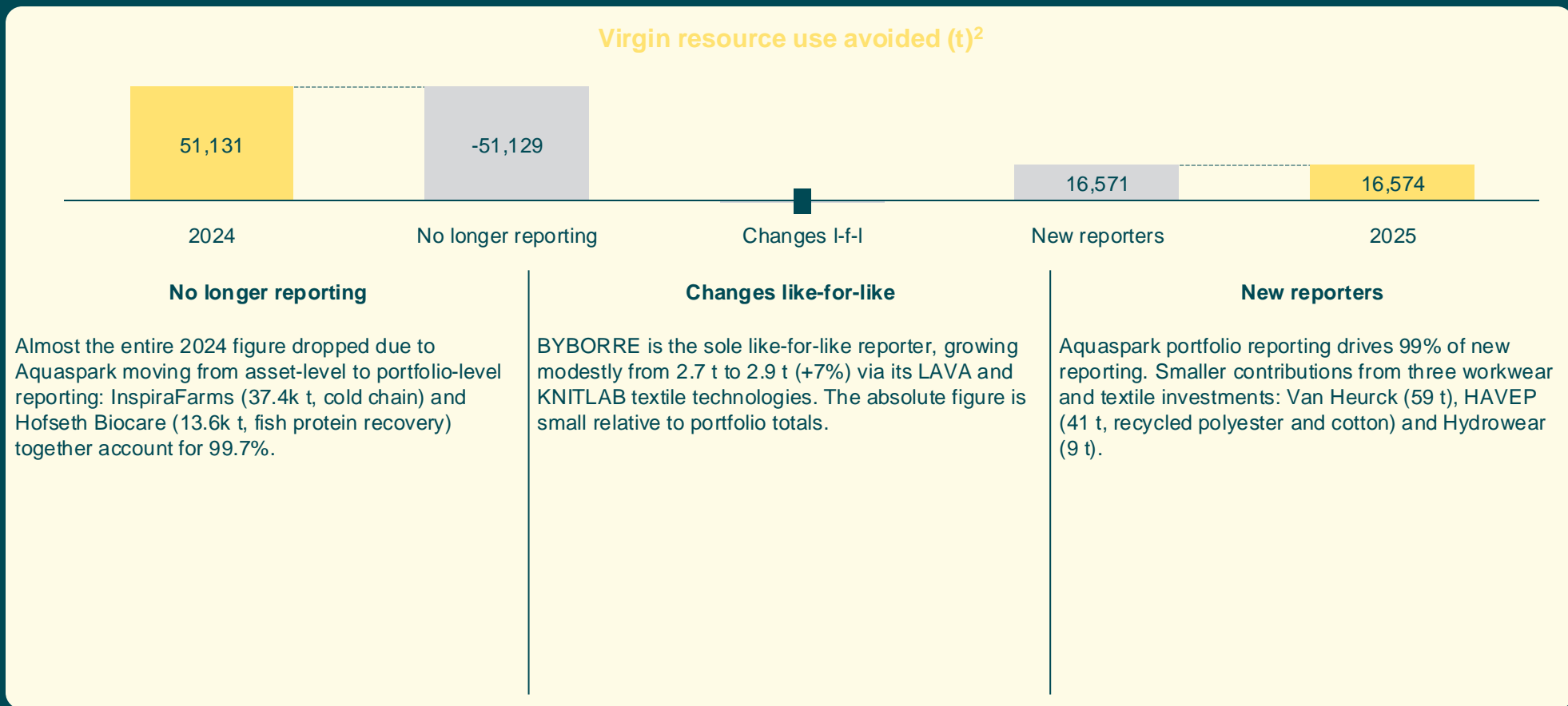
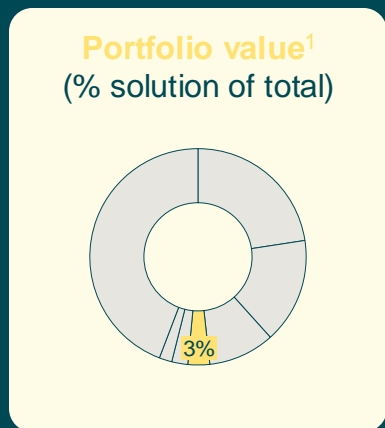
¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding

² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once.



Circular solution overview

- Inclusive
- Net zero
- Biobased
- Circular
- Regenerative
- Toxicity-free



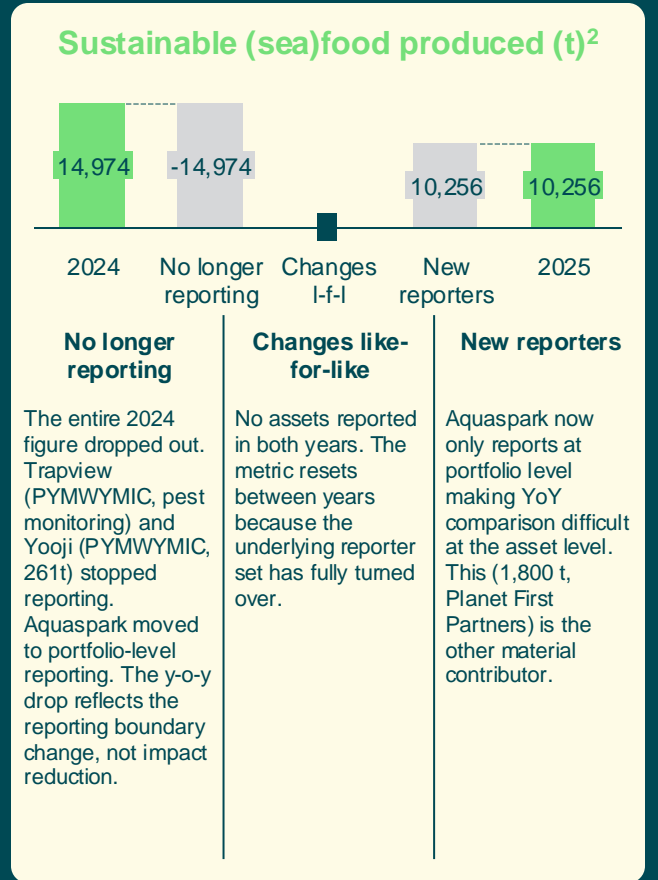
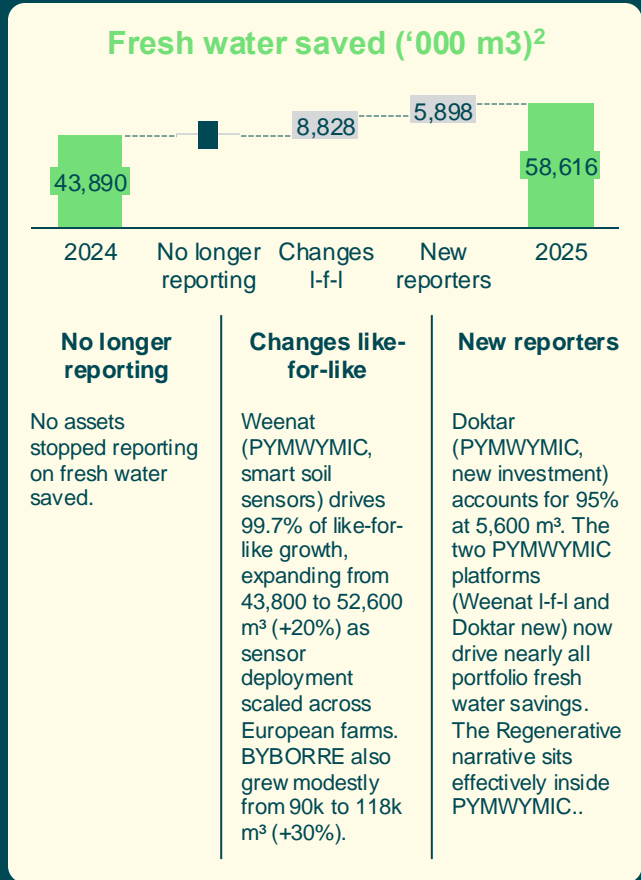
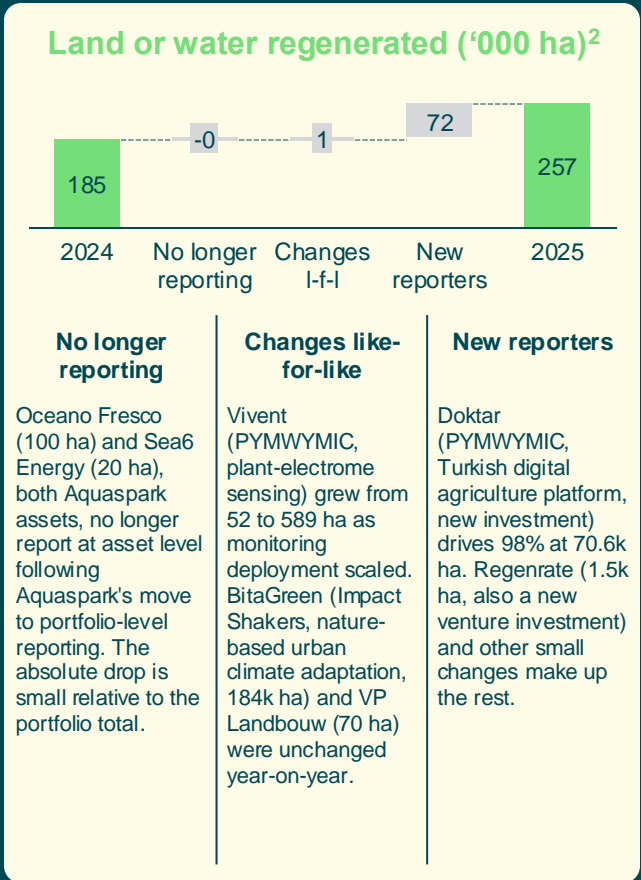
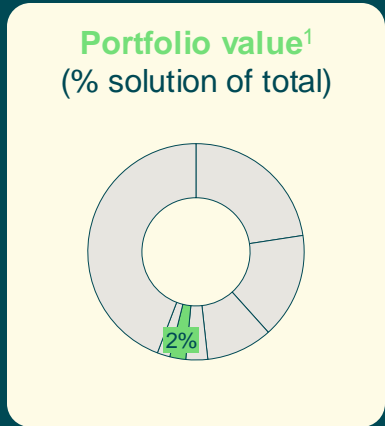
¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding

² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once.



Regenerative solution overview

Inclusive **Net zero** **Biobased** **Circular** **Regenerative** **Toxicity-free**

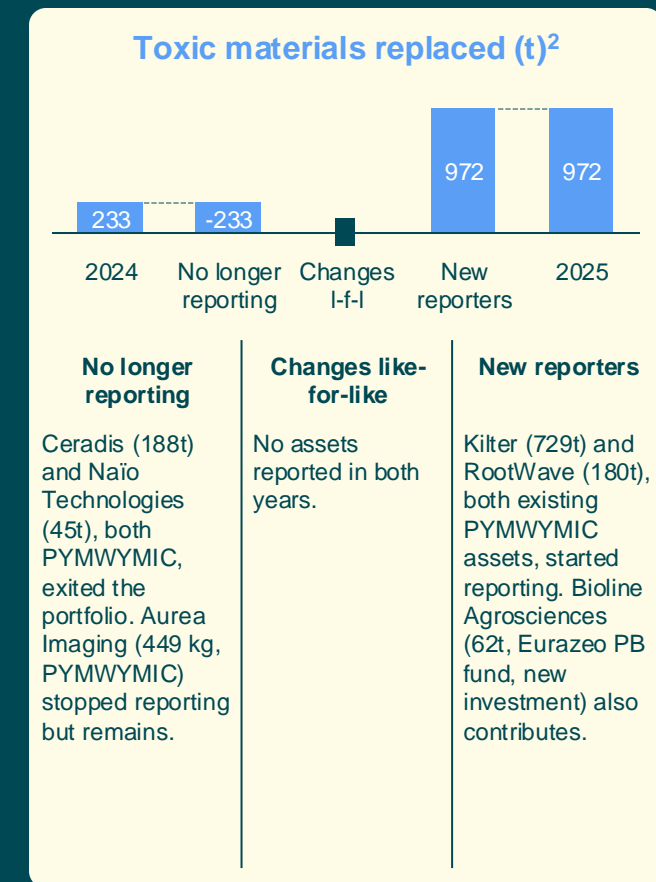
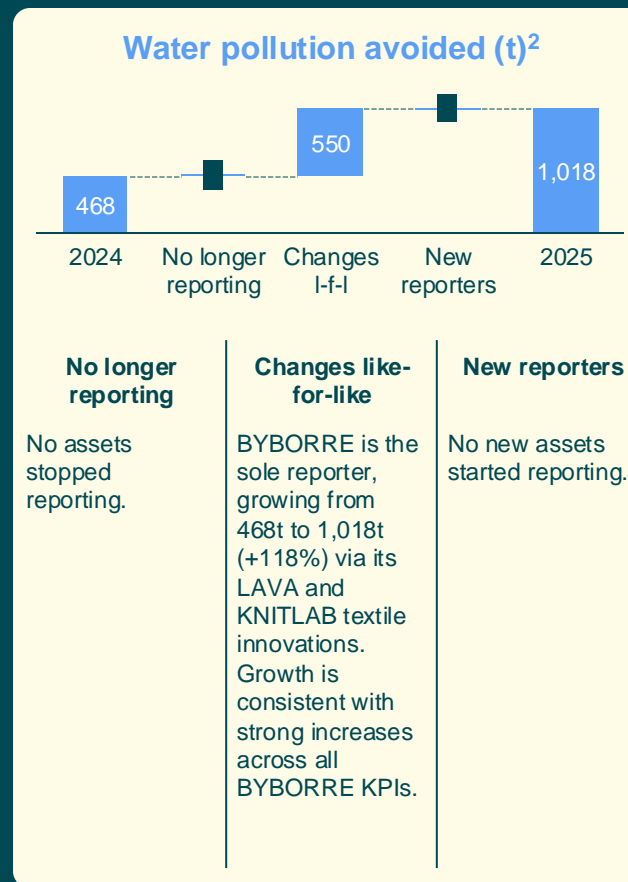
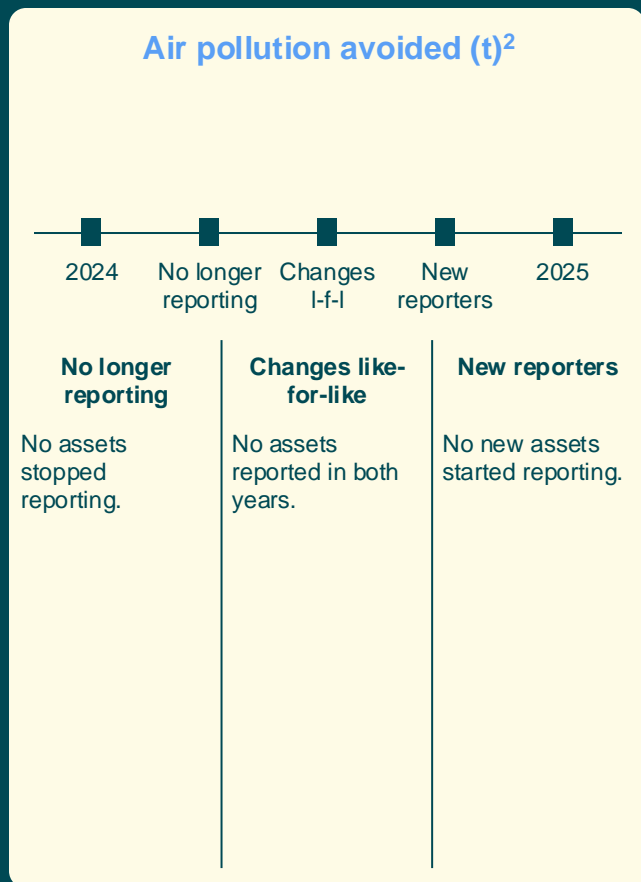
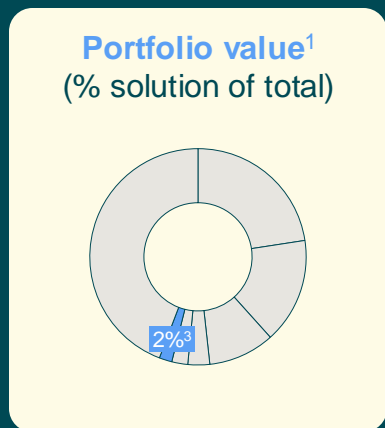


¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding

² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once.



Toxicity-free solution overview




¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); numbers may not add up due to rounding. ² Includes both assets directly contributing to this solution and assets not classified as such but that contribute regardless. Figures are self-reported by VP Capital's investments and presented as received. Where an asset appears in the portfolio multiple times (for example through multiple funds or investors), its impact is counted only once. ³ Portfolio value decreased from 4% to 2% due to the unfortunate bankruptcy of Aquaporin



BCS Progress

Strategy – Portfolio overview – Contribution to Solutions – **BCS Progress** – Appendix – Return to overview

 Click to navigate



We assess all investments on their approach to biodiversity, climate, and social equality challenges

Organisational impact

Capital impact

Investor impact

“We take on challenges”

“We contribute to solutions”

“We focus on domains”



| | |
|-----------------------------|---|
| Biodiversity Impacts | Negative effects of operations, supply chains, and products on ecosystems and natural resources |
| Nature Risks | Environmental risks to businesses from biodiversity loss, climate change, and resource depletion |
| Governance | Policies and decision-making frameworks to manage and reduce ecosystem impacts |
| Engagement | Encouraging investments to evaluate and address ecosystem impacts and integrate nature-related risks into strategy |
| Carbon Footprint | Measuring emissions, setting reduction targets, and implementing decarbonisation across operations and the value chain |
| Climate Risks | Assessing and addressing risks from extreme weather, rising temperatures, and regulatory changes |
| Governance | Policies and frameworks to manage and reduce climate impact |
| Engagement | Encouraging investments to evaluate and reduce climate impact and integrate climate-related risks into strategy |
| Employee Well-being | Promoting health, work-life balance, fair pay, and a supportive work environment to ensure long-term productivity |
| Value Chain | Ensuring ethical and sustainable practices across supply chains, incl. fair labour, human rights, and community impact |
| Governance | Policies and frameworks to manage and mitigate social impact, including labour rights |
| Engagement | Encouraging investments to address social impact and integrate risks like labour rights, fair wages, and community well-being |



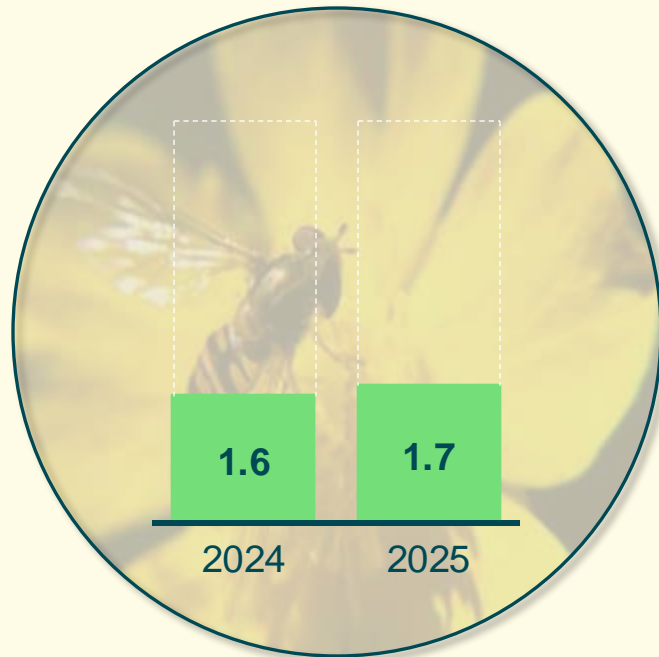


The portfolio investments were assessed on their approach to Biodiversity, Climate, and Social Equality challenges

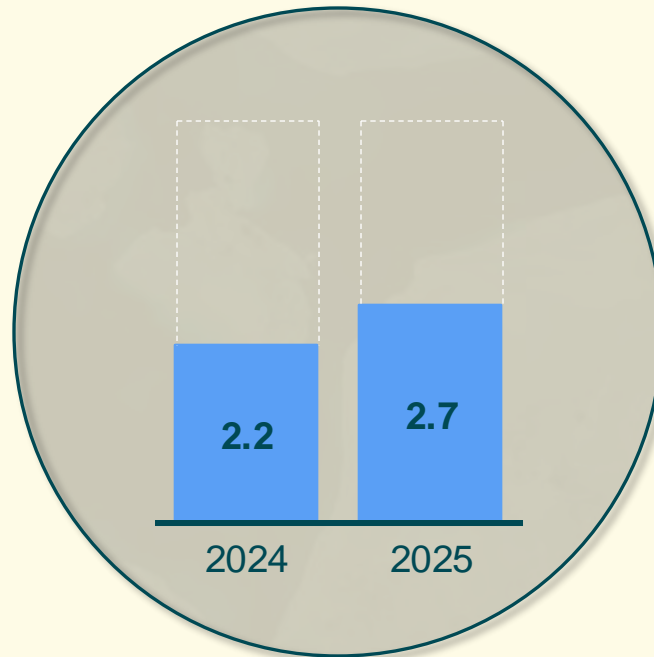
Capital weighted average portfolio score on Biodiversity, Climate, and Social Equality, (# out of 5, weighted by fair value of inv.)



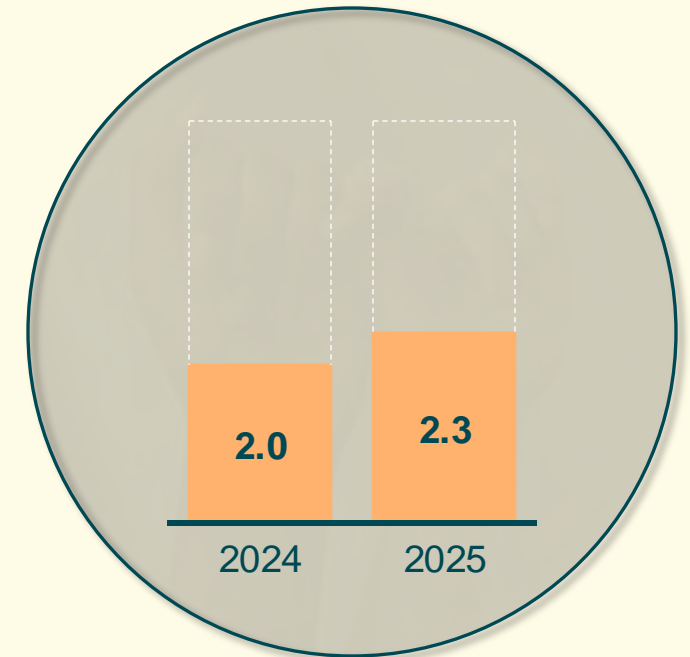
Biodiversity



Climate



Social Equality

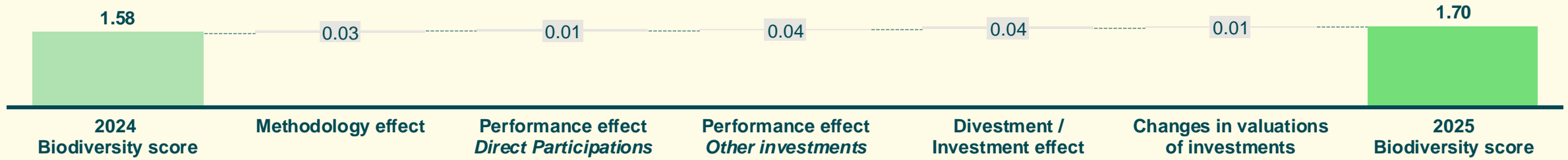




Biodiversity progressed more modestly than the other pillars, led by performance improvements at (Impact VC) Funds



Breakdown of contributions to the 2025 Biodiversity score increase



| Examples (non-exhaustive): | Q-LITE | ICG | pymwymic | EPBF | batenburg techniek | PlanetFirst PARTNERS | FRANKLIN TEMPLETON INVESTMENTS |
|---|---|--|--|--|--------------------|----------------------|--------------------------------|
| <ul style="list-style-type: none"> New ladders for VC Impact Funds & Ventures recalibrated scores across all categories to better reflect the venture-stage nature of these investments. | <ul style="list-style-type: none"> Limited movement at the Direct Participations on the topic of Biodiversity. Small uplift is driven by Q-lite's score increase. | <ul style="list-style-type: none"> Largest contributor to overall score increase, driven by (Impact VC) Fund score improvements. ICG, PYMWYMIC and Planet First Partners are examples that show improved B-scores. | <ul style="list-style-type: none"> VP Capital scaled up their stake in Batenburg Techniek. New investments entered portfolio with higher B-scores (e.g., Eurazeo Planetary Boundary, HULO.ai, Regenrate, Solarix). | <ul style="list-style-type: none"> Organic growth in higher scoring investments (e.g., Planet First Partners and Franklin Templeton). | | | |

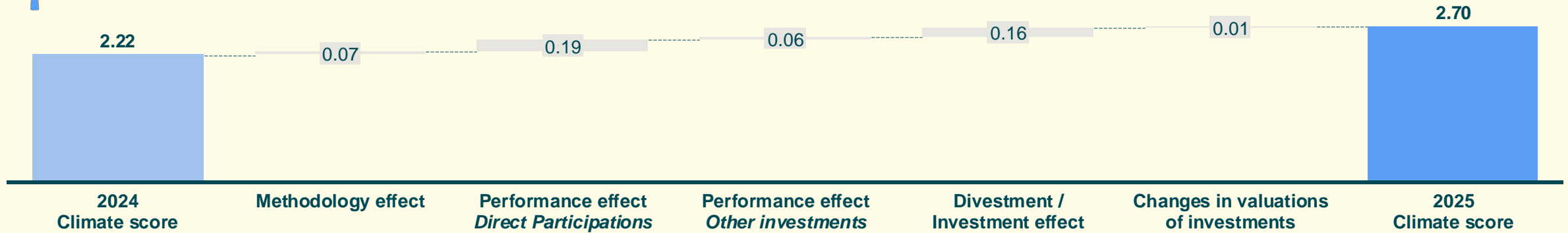
Note: Numbers may not add up due to rounding.











Climate is the best-performing pillar, driven by performance improvements at Batenburg and high C-scores at new investments



Breakdown of contributions to the 2025 Climate score increase

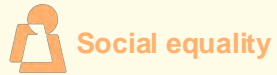


Examples (non-exhaustive):

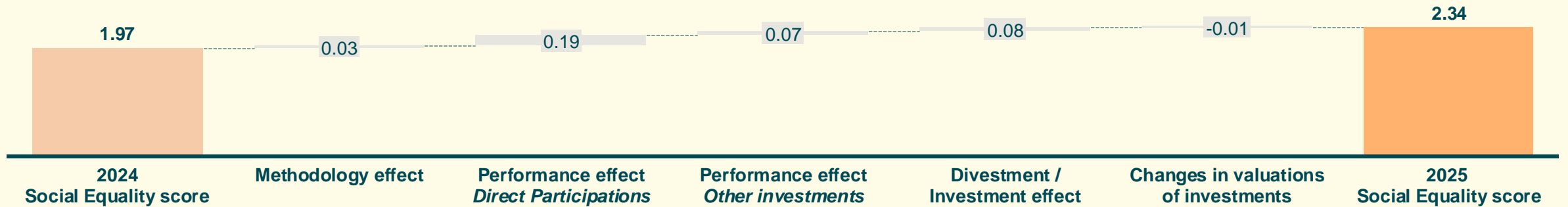
| | | | | |
|--|---|---|---|--|
|  <ul style="list-style-type: none"> New ladders for VC Impact Funds & Ventures recalibrated scores across all categories to better reflect the venture-stage nature of these investments. |  <ul style="list-style-type: none"> Largest contributor to overall score increase, driven by performance improvements at Batenburg Technik |   <ul style="list-style-type: none"> Score upgrades driven by improved performance at Impact VC Funds (e.g., SHIFT Invest, SET Ventures). Other examples of improved scores are ICG, Accsys and WF Worldfund. |   <ul style="list-style-type: none"> VP Capital scaled up their stake in Batenburg Technik. New investments entered portfolio with higher C-scores (e.g., Eurazeo Planetary Boundary Fund, Avantium). |   <ul style="list-style-type: none"> Organic growth in higher scoring investments (e.g., Planet First Partners and Franklin Templeton). Offset by declines in lower scoring investment categories. |
|--|---|---|---|--|



Social Equity improvements are mostly attributed to the Direct Participations performance and the increased stake in Batenburg



Breakdown of contributions to the 2025 Social Equity score increase



| Examples (non-exhaustive): | batenburg techniek | Triginta | Impact Shakers | EPBF | batenburg techniek | MEDIAHUIS |
|---|---|--|---|---|--------------------|-----------|
| <ul style="list-style-type: none"> New ladders for VC Impact Funds & Ventures recalibrated scores across all categories to better reflect the venture-stage nature of these investments. | <ul style="list-style-type: none"> Largest contributor to overall score increase, driven by performance improvements at Batenburg Techniek | <ul style="list-style-type: none"> Score upgrades across different asset classes. Triginta, Phitrust, BYBORRE, PYMWYMIC and Impact Shakers are examples of assets that show improved scores. | <ul style="list-style-type: none"> VP Capital scaled up their stake in Batenburg Techniek. New investments entered portfolio with higher S-scores (e.g. Eurazeo Planetary Boundary Fund, Solarix, Regenrate). | <ul style="list-style-type: none"> Slight drag from weight shifts. Higher-scoring positions grew but are offset by relative weight gains in lower-scoring categories (e.g., Mediahuis). | | |

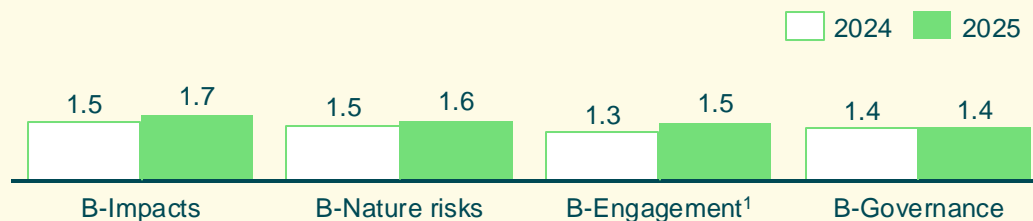
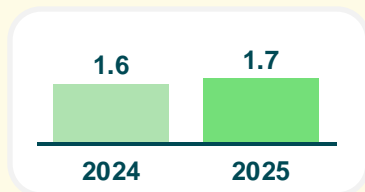
Note: Numbers may not add up due to rounding.



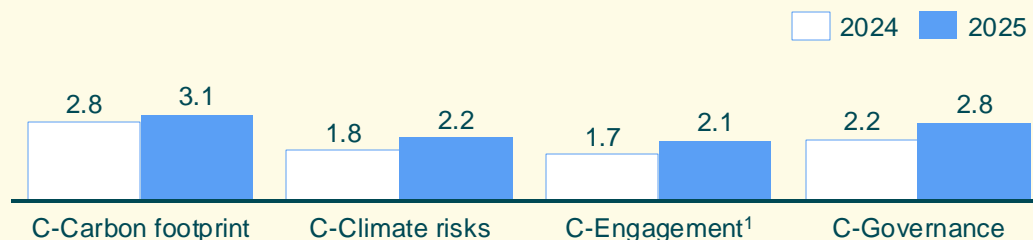
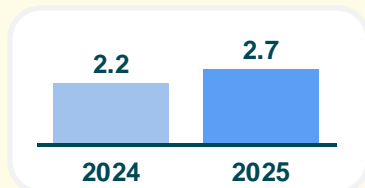
Portfolio scores rose across all three pillars in 2025, led by Climate and Social on the back of Batenburg Techniek

Capital weighted average portfolio score on underlying BCS categories, (# out of 5, weighted by fair value)

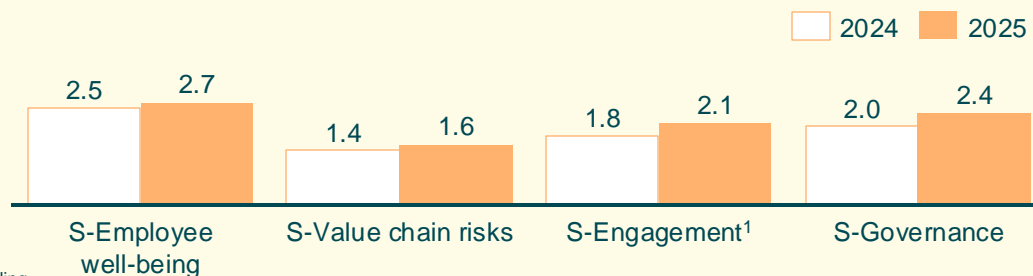
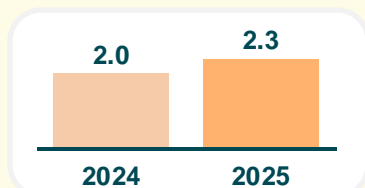
Biodiversity



Climate



Social equality



Note: Numbers may not add up due to rounding.

¹ The engagement subcategory for BCS only applies to fund investments; ² A detailed explanation of the scoring approach is available in the [methodology section](#), and [the BCS maturity scales can be found in the appendix](#); ³ Including immaterial topics ensures a complete view and awareness - so these themes are not overlooked. As expected, these areas receiving less attention contribute to a lower overall score.

Insights

- Climate and Social gains come mainly from Batenburg Techniek:** Portfolio scores improved on all three pillars in 2025, with Climate (+0.5) and Social (+0.3) leading. Climate at 2.7 means most investments monitor Scope 1+2 with reduction initiatives in place; Social at 2.3 reflects basic compliance with structured strategies in development. Most of the move comes from a larger Batenburg Techniek stake and Batenburg Techniek moving up on C-Climate risks and S-Governance.
- Biodiversity remains the lowest scoring pillar:** At 1.7, most investments have only first insight into nature impacts and risks, with at most ad-hoc initiatives. Level 2, a high-level materiality assessment with policy in place, is the next step. Strongest B performers are Eurazeo, PYMWYMIC and Planet First Partners. Several investments improved B in 2025, including Q-lite, ICG Strategic Equity Fund IV, Planet First Partners and several VC funds.
- New methodology for Ventures and Impact VC funds:** The 2025 scoring better reflects what VC and Ventures can realistically do and how they engage with portfolio companies. Scores rose across almost all subcategories in both segments, most visibly in the fund-only engagement subcategories. Because Ventures and Impact VC together are around 6.5% of invested capital, the portfolio-level effect is meaningful in direction but modest in size.

BCS scores all improved in 2025, led by Climate and Social equality, with gains concentrated in direct participations

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| Asset class | Weight (%) | Capital weighted average BCS scores ¹ | | |
|------------------------|-------------|--|------------------------|------------------------|
| | | Biodiversity 🌱 | Climate 🌡️ | Social Equality 👤 |
| Direct participations | 63% | 1.6 +0.1 | 3.0 +0.6 | 2.5 +0.4 |
| Listed Equity | 2% | 2.7 +0.5 | 3.8 +1.6 | 2.8 +0.6 |
| Ventures | 2% | 1.5 +0.3 | 2.2 +1.0 | 2.2 +0.2 |
| Funds | 7% | 1.5 +0.2 | 2.2 +0.5 | 1.9 +0.2 |
| Impact Funds | 5% | 1.9 +0.4 | 1.8 -0.3 | 2.1 -0.4 |
| Impact VC Funds | 5% | 2.2 +0.5 | 2.7 +0.8 | 2.8 +0.8 |
| Real Estate | 17% | 1.8 - | 2.0 +0.1 | 1.8 +0.3 |
| Total portfolio | 100% | 1.7 +0.1 vs '24 | 2.7 +0.5 vs '24 | 2.3 +0.3 vs '24 |

- **Climate leads at 2.7 (+0.5)**, with Social Equality at 2.3 (+0.3) and Biodiversity at 1.7 (+0.1). At these levels investments typically have a measured carbon footprint, basic Social compliance with strategies in development, and only first insight on nature. Direct participations drove the lift, helped by a larger Batenburg Techniek stake and its progress on C-Climate risks and S-Governance.
- **Impact VC Funds and Ventures stepped up across the board:** helped by a 2025 methodology refresh that fits these segments better. Real Estate edged up on Social Equality and held steady on the rest.
- **Impact Funds dipped on C and S:** caused by the VC funds moving into a separate category, and three previously unscored funds entered at the low end.

Insights

¹ BCS-score of each investment weighted by the respective values of each investment within asset class and total portfolio.

Biodiversity improved in six of seven asset classes but remains the lowest scoring theme at 1.7 in 2025

| Asset class | Weight (%) | Capital weighted average BCS scores ¹ | | | | |
|------------------------|-------------|--|----------------------|-----------------|--------------|-----------------|
| | | Biodiversity | Biodiversity impacts | Nature risks | Governance | Engagement |
| Direct participations | 63% | 1.6 +0.1 | 1.7 +0.2 | 1.6 +0.1 | 1.2 - | n/a |
| Listed Equity | 2% | 2.7 +0.5 | 2.7 +0.5 | 2.7 +1.1 | 2.7 +0.5 | n/a |
| Ventures | 2% | 1.5 +0.3 | 1.7 +0.4 | 1.3 +0.3 | 1.6 +0.2 | n/a |
| Funds | 7% | 1.5 +0.2 | 1.5 +0.2 | 1.5 +0.3 | 1.5 +0.4 | 1.3 +0.3 |
| Impact Funds | 5% | 1.9 +0.4 | 1.9 +0.4 | 1.9 +0.2 | 1.5 -0.1 | 1.7 -0.1 |
| Impact VC Funds | 5% | 2.2 +0.5 | 2.2 +0.8 | 1.9 +0.4 | 2.3 +0.6 | 1.7 +0.4 |
| Real Estate | 17% | 1.8 - | 1.8 +0.2 | 1.3 - | 1.7 - | n/a |
| Total portfolio | 100% | 1.7 +0.1 vs '24 | 1.7 +0.2 | 1.6 +0.1 | 1.4 - | 1.5 +0.2 |

- **Biodiversity improved broadly but remains the lowest scoring pillar:** at 1.7 (+0.1), most investments have only first insight and ad-hoc initiatives on nature. Governance is the lowest scoring subtopic at 1.4, weighed down by direct participations (1.2), and is the most actionable starting point. Impact VC Funds (2.2, +0.5) and Impact Funds (1.9, +0.4) lead, helped by the revised methodology for Impact VC and Ventures, by Planet First Partners and ICG Strategic Equity Fund IV each up a B point, and by Eurazeo Planetary Boundary Fund (small stake now but set to grow in coming years).
- **Direct participations and Real Estate trail the portfolio:** Direct participations moved to 1.6 (+0.1), with Q-lite stepping up and a larger Batenburg Techniek stake lifting the average. Real Estate held at 1.8. Nature seems to be harder to embed in these holdings.

Insights

¹ Each investment's BCS-score is weighted by its value within its asset class and the total portfolio. The overall BCS-score is calculated using the rounded scores of individual investments, which may cause it to be slightly higher or lower than the average of subcategory scores.

Climate is the biggest 2025 mover at 2.7 (+0.5), with all four subcategories now sitting above 2.0

| Asset class | Weight (%) | Capital weighted average BCS scores ¹ | | | | |
|------------------------|-------------|--|------------------|-----------------|-----------------|-----------------|
| | | Climate | Carbon footprint | Climate risks | Governance | Engagement |
| Direct participations | 63% | 3.0 +0.6 | 3.5 +0.2 | 2.5 +0.5 | 3.0 +0.8 | n/a |
| Listed Equity | 2% | 3.8 +1.6 | 2.8 +1.2 | 3.8 +1.6 | 4.0 +1.8 | n/a |
| Ventures | 2% | 2.2 +1.0 | 3.0 +0.9 | 1.9 +0.9 | 1.8 +0.6 | n/a |
| Funds | 7% | 2.2 +0.5 | 2.2 +0.7 | 1.8 +0.2 | 2.2 +0.3 | 1.8 +0.5 |
| Impact Funds | 5% | 1.8 -0.3 | 1.8 -0.1 | 1.5 -0.2 | 2.0 -0.5 | 2.0 -0.3 |
| Impact VC Funds | 5% | 2.7 +0.8 | 2.7 +1.0 | 1.9 +0.5 | 2.8 +0.8 | 2.8 +0.9 |
| Real Estate | 17% | 2.0 +0.1 | 2.4 - | 1.6 +0.1 | 2.4 +0.1 | n/a |
| Total portfolio | 100% | 2.7 +0.5 vs '24 | 3.1 +0.3 | 2.2 +0.4 | 2.8 +0.6 | 2.1 +0.4 |

- **Climate scores rose across nearly all asset classes:** at 2.7 (+0.5) all four subcategories sit above 2.0. The portfolio is moving from Scope 1+2 monitoring with ad-hoc initiatives toward full Scope 1+2+3 footprints with targets. Direct participations led, with Batenburg Techniek moving up on C-Climate risks. Listed Equity reached 3.8 (+1.6), helped by Accsys improving.
- **Funds and Ventures also stepped up:** Impact VC Funds reached 2.7 (+0.8) and Ventures 2.2 (+1.0), helped by the revised methodology for these two asset classes. Funds improved to 2.2 (+0.5) with ICG Strategic Equity Fund IV moving up. Real Estate held steady at 2.0.
- **Impact Funds dipped on C:** the high-scoring VC funds moved into a separate category, and three previously unscored funds entered at the low end.

Insights

¹ Each investment's BCS-score is weighted by its value within its asset class and the total portfolio. The overall BCS-score is calculated using the rounded scores of individual investments, which may cause it to be slightly higher or lower than the average of subcategory scores.

Social equality improved across most asset classes to 2.3 (+0.3), led by direct participations and Impact VC Funds

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| Asset class | Weight (%) | Capital weighted average BCS scores ¹ | | | | |
|------------------------|-------------|--|--------------------|-------------------|-----------------|-----------------|
| | | Social Equality | Employee wellbeing | Value chain risks | Governance | Engagement |
| Direct participations | 63% | 2.5 +0.4 | 2.9 -0.1 | 1.6 +0.1 | 2.5 +0.4 | n/a |
| Listed Equity | 2% | 2.8 +0.6 | 3.7 +1.1 | 2.7 +0.5 | 3.0 +0.8 | n/a |
| Ventures | 2% | 2.2 +0.2 | 2.7 +0.5 | 2.2 +0.2 | 2.5 +1.2 | n/a |
| Funds | 7% | 1.9 +0.2 | 2.0 +0.4 | 1.5 +0.5 | 1.8 +0.2 | 1.8 +0.3 |
| Impact Funds | 5% | 2.1 -0.4 | 1.9 -0.4 | 1.4 -0.1 | 2.3 -0.6 | 1.9 -0.2 |
| Impact VC Funds | 5% | 2.8 +0.8 | 3.0 +1.1 | 2.1 +0.7 | 2.6 +0.5 | 2.9 +0.9 |
| Real Estate | 17% | 1.8 +0.3 | 2.0 +0.3 | 1.0 - | 2.0 -0.1 | n/a |
| Total portfolio | 100% | 2.3 +0.3 vs '24 | 2.7 +0.2 | 1.6 +0.2 | 2.4 +0.4 | 2.1 +0.3 |

- **Social Equality improved across most asset classes:** at 2.3 (+0.3) the portfolio sits between compliance-level practice and structured JEDI and supplier strategies. Direct participations lead with 2.5 (+0.4), helped by a larger Batenburg Technik stake and Batenburg Technik moving up on S-Governance. Value chain risks at 1.6 remain the clearest area for development.
- **Funds and Real Estate also moved up:** Impact VC Funds reached 2.8 (+0.8) and Ventures 2.2 (+0.2), helped by the revised methodology for these two asset classes. Real Estate improved to 1.8 (+0.3), with REG Fund and Triginta improving. Funds improved to 1.9 (+0.2).
- **Impact Funds dipped on S:** the high-scoring VC funds moved into a separate category, and three previously unscored funds entered at the low end.

Insights


¹ Each investment's BCS-score is weighted by its value within its asset class and the total portfolio. The overall BCS-score is calculated using the rounded scores of individual investments, which may cause it to be slightly higher or lower than the average of subcategory scores.



Appendix

Deep dives – Asset class overviews – Methodology – BCS maturity scales

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – **Appendix** – Return to overview


 Click to navigate



Appendix

Deep dives – Asset class overviews – Methodology – BCS maturity scales

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – **Appendix** – Return to overview

 Click to navigate



We focus our venture investments on specific investment domains

Organisational impact

Capital impact

Investor impact

“We take on challenges”

“We contribute to solutions”

“We focus on domains”



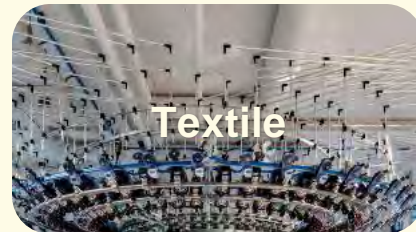
Agri-Food

The entire chain of agricultural and food production offers many sustainable investment opportunities, from farming and cultivation to processing, distribution, and consumption.



Energy

Promoting the shift from non-renewable energy sources towards sustainable energy sources is one of our priorities. This investment domain includes energy production, distribution and consumption as well as associated technologies and practices.



Textile

The traditional textile industry puts pressure on our environment. We want to make a difference by investing in the sustainable production, processing, and distribution of yarns, fabrics, and finished textile products.



Clean technology

Clean technology plays a crucial role in tackling environmental challenges and promoting economic and social well-being. We choose to invest in products, services, and processes that provide cleaner alternatives to conventional technology.



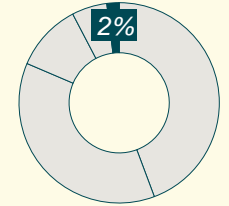
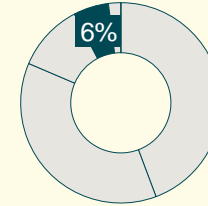
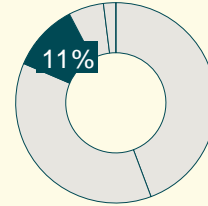
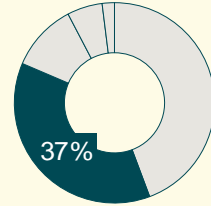
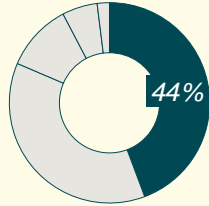
Built environment

By built environment, we mean all human-made surroundings in which people live, work, and interact. It encompasses buildings, public spaces and other infrastructure.



There are five domains selected for their high impact potential

Current value within Ventures¹



Domain



Sub-domains²

- Renewable energy generation
- Low-carbon transportation
- Smart grids
- Battery and energy storage
- Efficient heating and cooling

- Textile recycling
- Resell and re-use platforms
- Biobased and circular yarns
- Toxic-free coatings and dyes

- Sustainable farming and aquaculture
- Efficient irrigation
- Alternative crop protection
- Food loss reduction
- Alternative proteins

- Water saving, treatment and WASH
- Biobased and circular materials
- Recycling
- Industry decarb & detox
- Carbon capture

- Circular and sustainable construction and buildings
- Affordable housing

¹ Numbers may not add up to 100% due to rounding; ² Non-exhaustive list of subdomains within the VP Capital investment domains, please visit the VP Capital website for the full list.



All direct participations have collected and disclosed SFDR PAI information

| SFDR PAI Indicators | | 2024 (left), 2025 (right) | MEDIAHUIS | | batenburg techniek | | Q-LITE | | HAVEP | | HYDROWEAR | | VH | | VP Landbouw | |
|---------------------|---|-------------------------------------|-----------|---------|-----------------------|--------|--------|-------|-------|-------|-----------|-------|-------|-------|-------------|-------|
| Carbon | 1 Scope 1 emissions | tCO ₂ e | 6,371 | 4,251 | 2,175 | 1,326 | 230 | 197 | 43 | 57 | 19 | 26 | 72 | 87 | 2,055 | 1,066 |
| | Scope 2 emissions | tCO ₂ e | 1,273 | 1,674 | 101 | 294 | 2.0 | 11 | 76 | 77 | 24 | 26 | 204 | 221 | 0 | 0 |
| | Scope 3 emissions | tCO ₂ e | 137,031 | 119,421 | 45,710 | 45,935 | 7,321 | 5,177 | 8,435 | 6,115 | 6,068 | 6,507 | 4,882 | 6,305 | 867 | 406 |
| | 2 Carbon footprint | tCO ₂ e | 144,675 | 125,346 | 47,985 | 47,555 | 7,553 | 5,385 | 8,554 | 6,249 | 6,111 | 6,559 | 5,158 | 6,613 | 2,922 | 1,472 |
| Environment | 3 Exposure to fossil fuel sector | yes/no | No | No | No | No | No | No | No | No | No | No | No | No | No | No |
| | 4 % non-renewable energy consumption & production | % of total consumption & production | n/a | n/a | 9.0% | 13% | 77% | 73% | 60% | 55% | 67% | 64% | 98% | 96% | 75% | 70% |
| | 5 Negatively affecting biodiversity-sensitive areas | yes/no | No | No | No | No | No | No | No | No | No | No | No | No | Yes | Yes |
| | 6 Emissions to water | Tonnes | n/a | n/a | n/a | n/a | n/a | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 7 Hazardous and radioactive waste ratio | Tonnes | n/a | n/a | n/a | 1.47 | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Social | 8 Violations of UNGC & OECD | yes/no | No | No | No | No | No | No | No | No | No | No | No | No | No | No |
| | 9 Monitoring compliance UNGC/OECD | yes/no | No | No | No | No | Yes | Yes | No | No | No | No | No | No | No | No |
| | 10 Unadjusted gender pay gap | % | n/a | n/a | 10% | 8.5% | n/a | n/a | n/a | 18% | n/a | -36% | n/a | 51% | n/a | n/a |
| | 11 Board gender diversity | % female board members | n/a | 27% | 50% | 33% | 0% | 0% | n/a | 25% | n/a | 25% | n/a | 25% | 0% | 20% |
| | 12 Exposure to controversial weapons | yes/no | No | No | No | No | No | No | No | No | No | No | No | No | No | No |

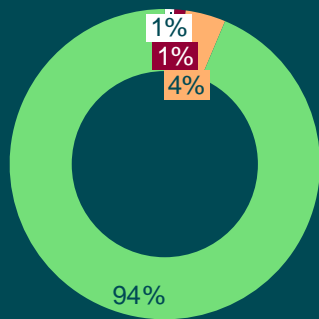


Consistent with last year, the portfolio's geographic footprint keeps climate risk low and transition readiness high

How our capital is *affected by climate*

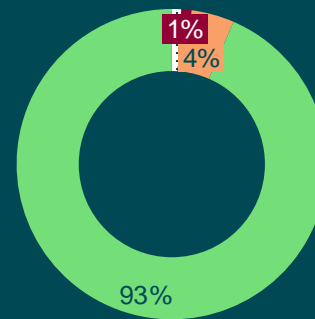
Physical climate risk

- Measures exposure to physical climate hazards (extreme weather, drought, temperature rise) and the country's capacity to cope with them, based on infrastructure, governance, and socio-economic resilience.
- 94% of the portfolio sits in low-risk geographies. The medium- and high-risk share (5%) reflects impact fund investments in countries where changing precipitation and temperature patterns combine with limited coping capacity



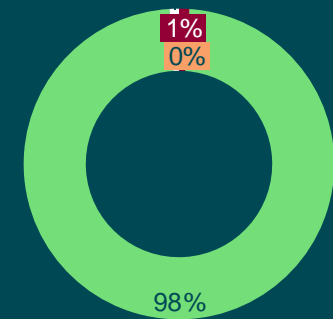
Climate transition risk

- Measures how exposed a country's economy is to a shift away from fossil fuels, based on fossil-fuel export reliance, future fossil-fuel revenues, carbon intensity of exports, and committed emissions from existing power generation.
- 93% of the portfolio sits in low-risk geographies. The 4% medium-risk share reflects underlying companies in fund investments operating in parts of South and East Asia and Sub-Saharan Africa, where economies remain structurally tied to fossil-fuel value chains and power systems.



Climate transition opportunity

- Measures whether a country has the economic flexibility and institutional capacity to manage the low-carbon transition, based on infrastructure quality, human capital, governance, macroeconomic stability, and economic complexity.
- 98% of the portfolio sits in high-opportunity geographies. The small low-opportunity share reflects impact investments in Sub-Saharan Africa and South Asia, where adaptive capacity is more limited.



Legend

- Low risk / high opportunity
- Medium risk / opportunity
- High risk / low opportunity
- No insight

Note: numbers may not add up due to rounding. Each indicator scores investments at country level, based on where underlying assets and operations are located. Country-level allocation is determined by the headquarters location. Geographical location was not disclosed for 1% of portfolio value. All figures are rounded.



We deepened our understanding of biodiversity, both how we (negatively) affect nature as well as how we depend on it

How our capital affects nature

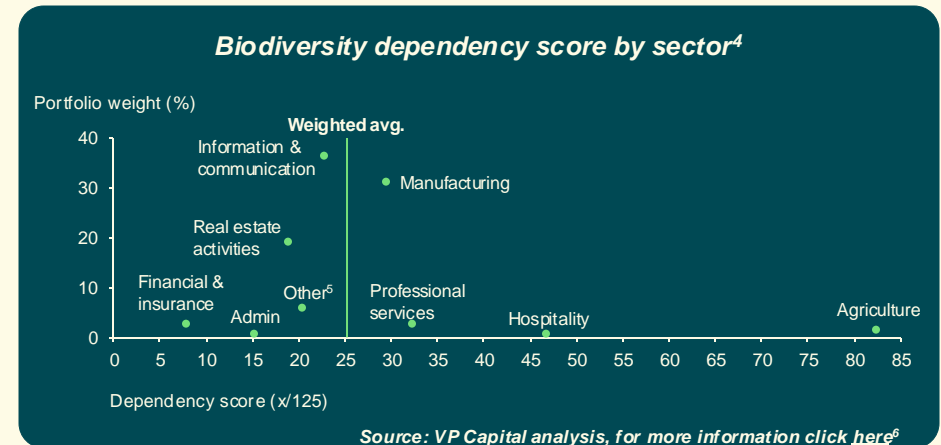
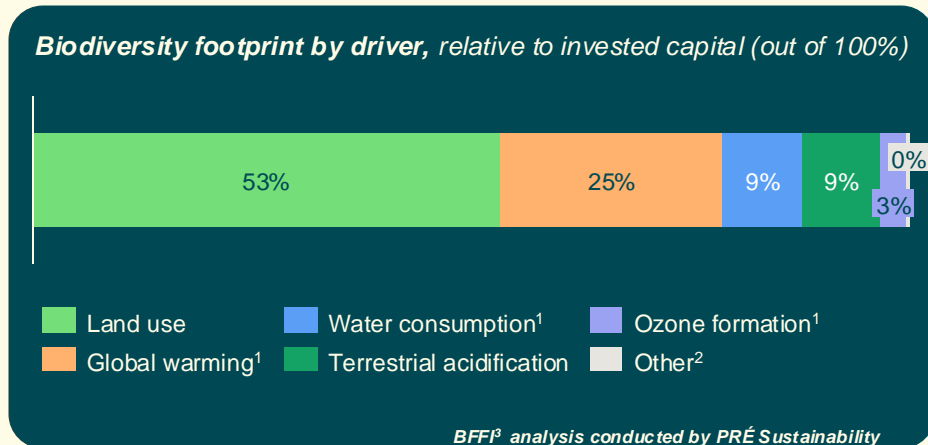
How nature supports our capital

A biodiversity footprint maps each investment by geography, sector and revenue to estimate the pressures it places on ecosystems.

A biodiversity dependency assessment maps how each investment (in)directly relies on nature-related services (provisioning, regulating and cultural).

Land use (53%) and global warming (25%) dominate VP Capital's biodiversity footprint in agriculture and forestry. This insight helps to prioritise engagement with underlying investments, though the positive impact of regenerative practices remains underrepresented in current methodologies.

The portfolio's capital-weighted dependency score is **25 out of 125**⁴. Manufacturing and information and communication carry roughly the same capital weight but the stories behind them differ. Manufacturing pairs that weight with a meaningful direct dependency. Information and communication scores low on the direct view, but most of its real exposure sits upstream, in infrastructure, energy use and supply chains. Agriculture is the mirror image: a small percentage of capital, but the highest intrinsic dependency in the portfolio.




¹ Relates to terrestrial ecosystems. ² Other contains: Terrestrial ecotoxicity, Marine ecotoxicity, freshwater eutrophication, Marine eutrophication, global warming(freshwater ecosystems) ³ Biodiversity Footprinting for Financials framework; ⁴ Dependency scores are derived from the ENCORE database, which rates an activity's reliance on a round 25 ecosystem services on a qualitative scale from very low to very high (1–5), giving a theoretical maximum of 125 per sector on an unweighted basis. The weighted view applies each investment's sector-level dependency score to its share of invested capital and aggregates by sector; values shown are each sector total weighted dependency. ⁵ Other includes: logistics, construction, wholesale and retail, electricity and utilities, education, arts and recreation, health and social work, water and waste management, and other service activities. ⁶ VP Capital used the public ENCORE database to assess the biodiversity dependency.



Appendix

Deep dives – **Asset class overviews** – Methodology – BCS maturity scales

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – **Appendix** – Return to overview

 Click to navigate

Direct participations overview



Direct Participations

Listed equity

Ventures

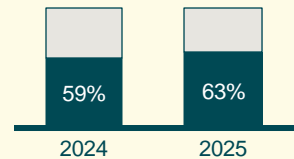
Funds

Impact funds

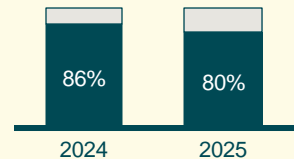
Impact VC funds

Real estate

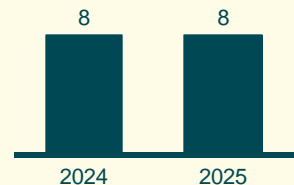
Portfolio value (% of total)



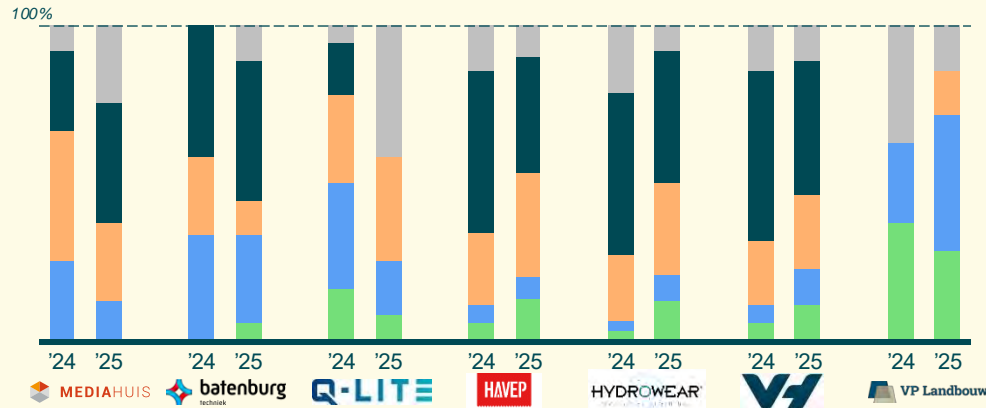
Roadmap completion (% average)



Number of companies (#)



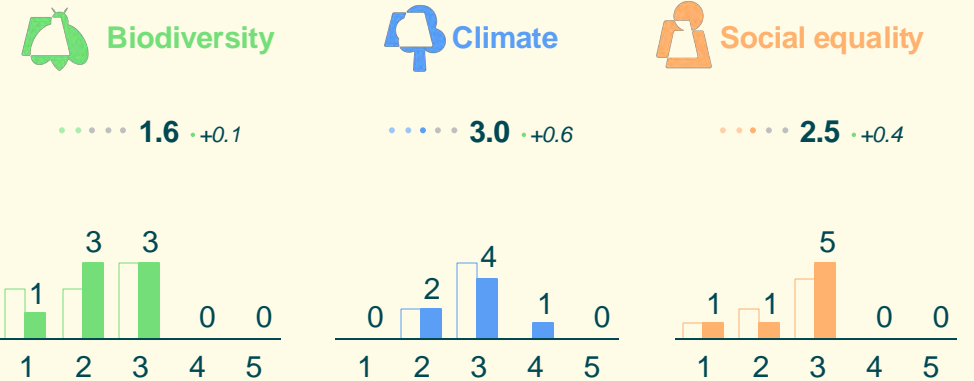
Roadmap progress, (% of roadmap actions completed)



- Completion fell from 86% to 80%, driven by two underperformers.
- Mediahuis fell from 92% to 75%. Delivery difficulties were flagged in the questionnaire and several climate, social and biodiversity items slipped into 2026.
- Q-lite fell from 94% to 58% due to a difficult financial year requiring different priorities, with five biodiversity items still in progress against a more ambitious 2025 scope. Nevertheless, they did manage to improve their B score (see left).
- VP Landbouw improved from 63% to 86% on the back of the dairy exit and SBTi submission.
- VP Textiel (HAVEP, Hydrowear, Van Heurck) strengthened from 83% to 90%.
- Batenburg Techniek stepped down slightly from a fully completed 2024 baseline.

■ Biodiversity
 ■ Climate
 ■ Social equality
 ■ Other
 ■ In progress or not started

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



The small B improvement comes mainly from Q-lite stepping up on Biodiversity. Other Direct Participations held their B score. Nature integration in industrial businesses is still at an early stage.

C is the category's strongest score and largest 2025 mover. Batenburg Techniek moved up on Climate, driven by stronger management of physical climate risks. VP Capital's larger 2025 stake in Batenburg Techniek amplified the effect on the weighted average.

S improved through Batenburg Techniek's step-up on S-Governance, again amplified by VP Capital's larger 2025 stake. All other Direct Participations held their S scores steady. This single position explains most of the category-level move.

Listed equity overview



Direct Participations

Listed equity

Ventures

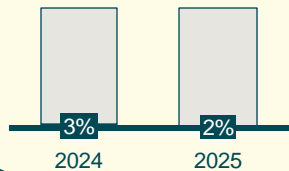
Funds

Impact funds

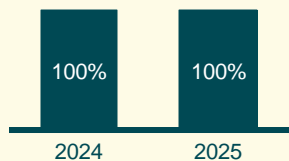
Impact VC funds

Real estate

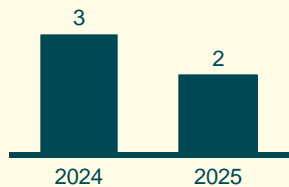
Portfolio value (% of total)



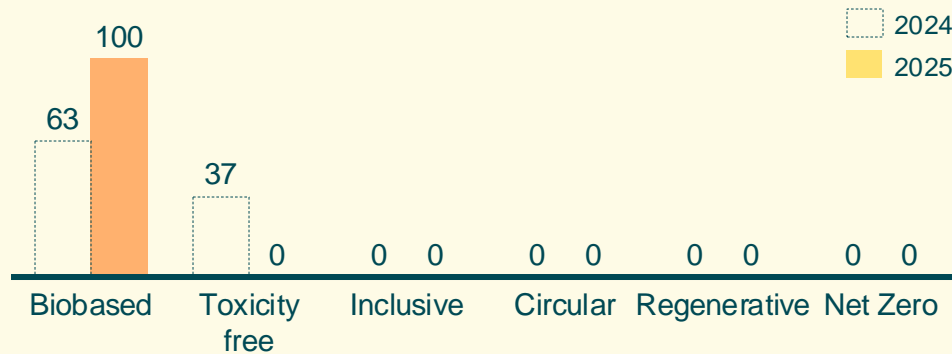
Inv. value in solution (% within asset class)



Number of companies (#)

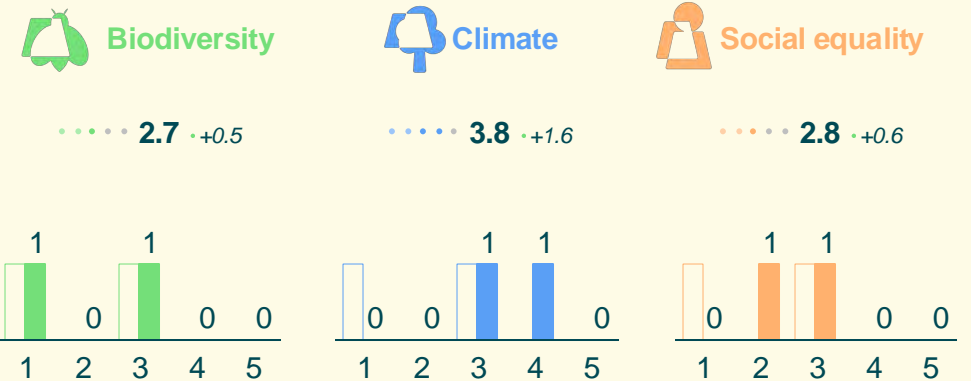


Solution progress, (invested capital within asset class invested in solutions)



- Toxicity free went from 37% to 0% because Aquaporin exited the portfolio.
- Biobased now covers the full class through the two remaining positions, Accsys and Avantium. Both grew in value.
- The class shrank from 3 to 2 companies, which not on purpose, is now 100% Biobased.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



B improved at the asset class level, driven by portfolio composition. Aquaporin exited due to bankruptcy, Avantium was scored for the first time in 2025, and Accsys grew its share in the asset class. None of the existing positions changed their B score.

C posted the largest move of any asset class. Accsys stepped up on Climate, and Avantium being newly scored. The effects reinforced each other.

S also rose at the asset class level, driven by the same composition effect. Accsys and Avantium both held their S scores. The 2% portfolio weight means the category-level move is large but the effect on the total portfolio is limited.

Ventures overview



Direct Participations

Listed equity

Ventures

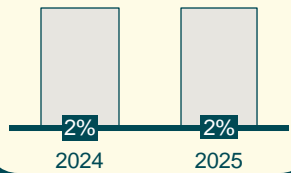
Funds

Impact funds

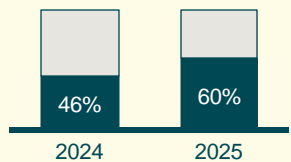
Impact VC funds

Real estate

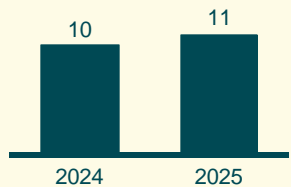
Portfolio value (% of total)



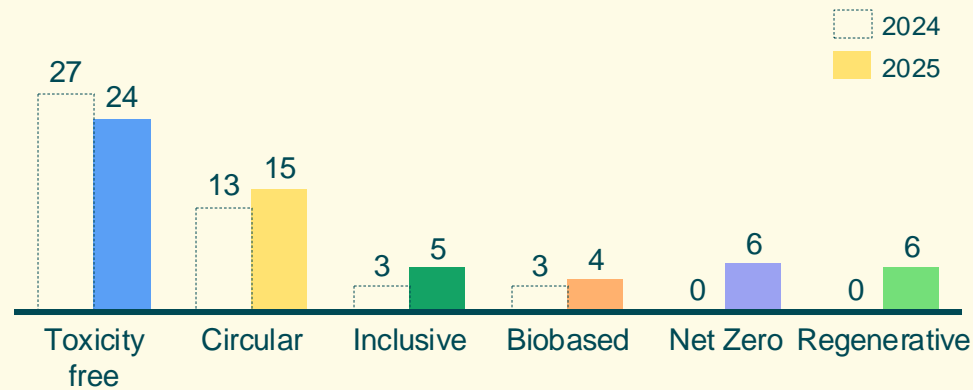
Inv. value in solution (% within asset class)



Number of ventures assessed (#)

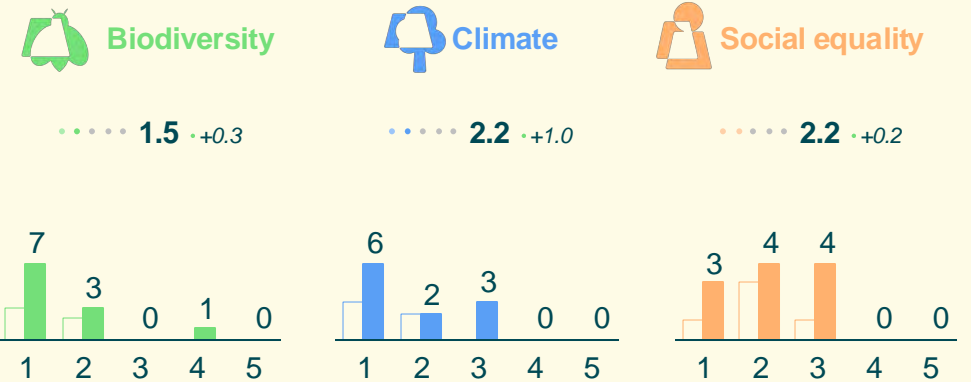


Solution progress, (invested capital within asset class invested in solutions)



- Net zero went from 0% to 6%, driven by two new ventures: Integer Technologies and Solarix.
- Regenerative went from 0% to 6% through HULO.ai and Regenrate joining the portfolio.
- Circular ticked up from 13% to 15% through BYBORRE's growth in value, partly offset by NORMN Hangers leaving the portfolio.
- Toxicity free fell from 27% to 24%. Nature Coatings and Otter Intelligence both held their positions, but the asset class grew through new solution-tagged ventures, diluting Toxicity free's share.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



B rose to 1.5 (+0.3), supported by the revised 2025 methodology for Ventures which better reflects what these early-stage investments can realistically do on nature.

C rose the most across the three themes. Trunkrs and BYBORRE stepped up on Climate, with Otter Intelligence also moving up. The new ventures and the revised methodology underpin the asset class move.

S also rose, more modestly. BYBORRE and Otter Intelligence stepped up on Social. The new ventures and the revised methodology underpin the asset class move.

Funds overview



Direct Participations

Listed equity

Ventures

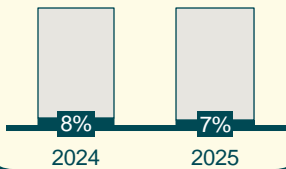
Funds

Impact funds

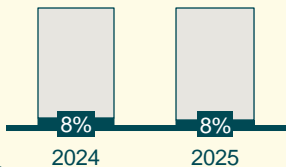
Impact VC funds

Real estate

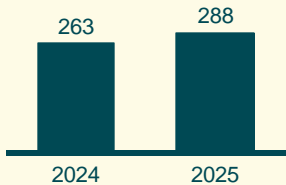
Portfolio value (% of total)



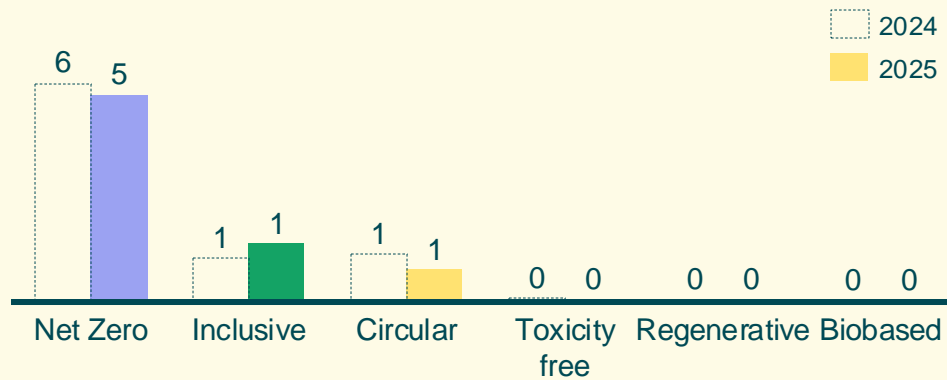
Inv. value in solution (% within asset class)



Number of underlying assets (#)



Solution progress, (invested capital within asset class invested in solutions)



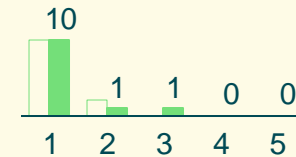
- Solution exposure across this class is small and largely unchanged. These are non-impact mandates: any solution exposure comes from individual underlying companies that happen to qualify, not from the funds being set up with an impact objective.
- Net zero exposure comes from underlying companies in Bolster Investments I (Optima cycles), Bolster Investments II (WIND Subsea Cable Services and the newly added Eternal Sun), and ICG Strategic Equity Fund IV (Enstall).
- Circular exposure comes from a handful of underlying companies across all four 747 Capital funds and AlInvest SF VI.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



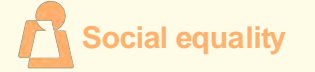
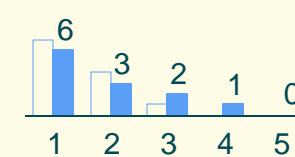
Biodiversity

1.5 +0.2



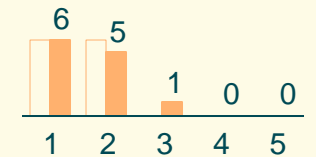
Climate

2.2 +0.5



Social equality

1.9 +0.2



B rose modestly through gradual progress. ICG Strategic Equity Fund IV stepped up on Biodiversity, the largest single move in the category. Most other funds held their B score, reflecting that nature is not yet a central theme in these strategies.

C rose through broad improvement. ICG Strategic Equity Fund IV, AlInvest SF VI, Committed Advisors SF IV and Nordian Investments all stepped up on Climate. Climate is increasingly integrated across these fund strategies.

S rose more modestly. ICG Strategic Equity Fund IV was the only fund to step up on Social, while most others held their S score. Social themes remain less developed than Climate in these fund strategies.

Impact funds overview



Direct Participations

Listed equity

Ventures

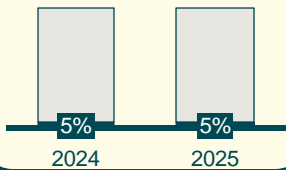
Funds

Impact funds

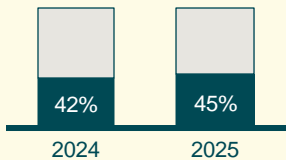
Impact VC funds

Real estate

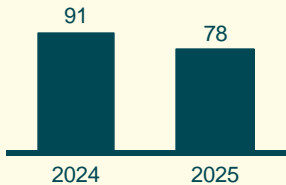
Portfolio value (% of total)



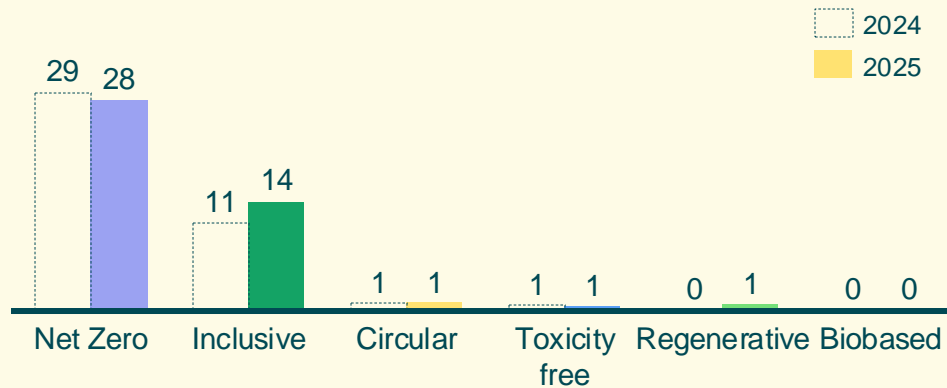
Inv. value in solution (% within asset class)



Number of underlying assets (#)

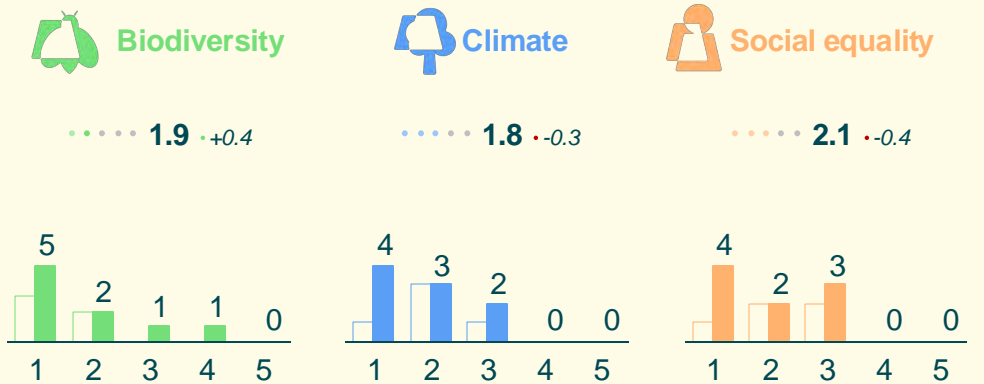


Solution progress, (invested capital within asset class invested in solutions)



- Inclusive rose from 11% to 14%. Goldman Sachs Imprint expanded its financial inclusion and health exposure, the three EQT-LSP funds added new health-focused inclusive positions, and Pluralis swapped Gremi for PTWP through a share swap.
- Net zero stayed flat at around 28%. Planet First Partners grew its Net zero book, while Goldman Sachs Imprint reduced Net zero exposure elsewhere, broadly cancelling out.
- Eurazeo Planetary Boundary Fund was added this year, bringing new Toxicity free and Net zero exposure.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



B rose at the asset class level. Planet First Partners and Princeville CT Fund I both stepped up on Biodiversity, and the Eurazeo Planetary Boundary Fund was added to the portfolio with a strong B profile. Biodiversity is increasingly central to the investment theses of these funds.

C moved down at the asset class level. Four funds were scored for the first time in 2025, with Climate naturally less central to three of these funds. Excluding these new additions, Climate scores were broadly stable across existing positions.

S moved down for the same coverage reason as Climate. Three of the four newly scored impact funds entered at the lower end. Excluding these new additions, Social scores were broadly stable across existing positions.

Impact VC funds overview



Direct Participations

Listed equity

Ventures

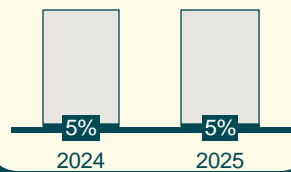
Funds

Impact funds

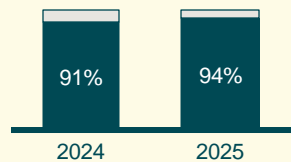
Impact VC funds

Real estate

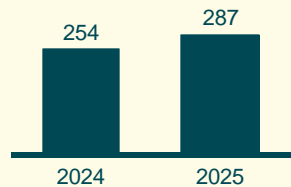
Portfolio value (% of total)



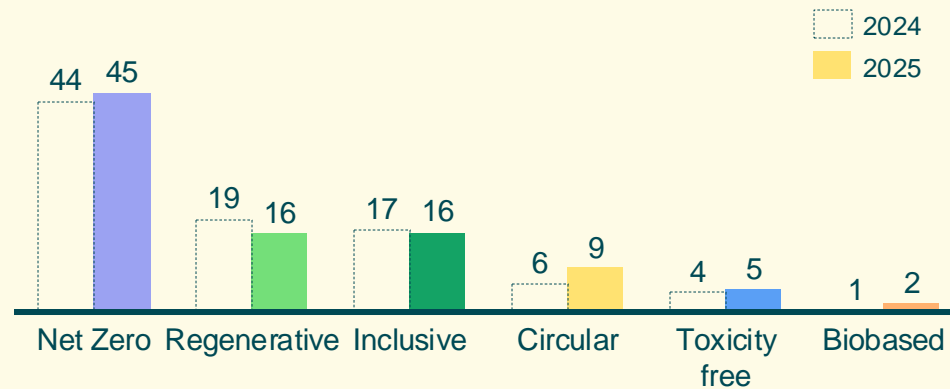
Inv. value in solution (% within asset class)



Number of underlying assets (#)

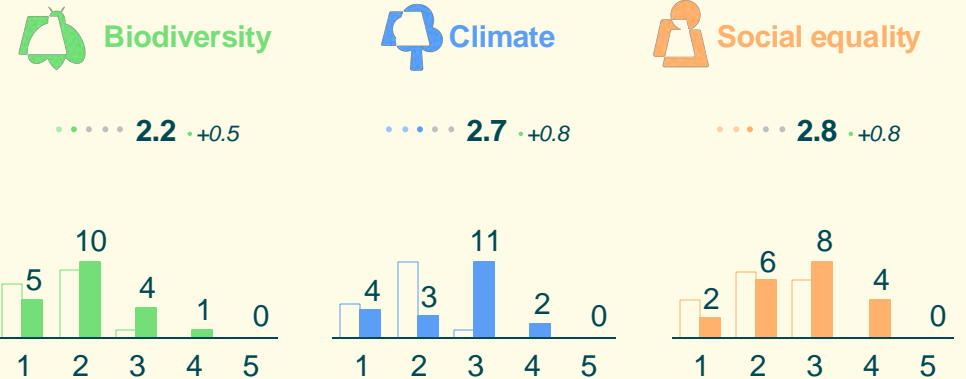


Solution progress, (invested capital within asset class invested in solutions)



- Net zero rose from 44% to 46%. WF Worldfund I added 10 new Net zero companies: IQM, Mission Zero Technologies, Quantum Diamonds and others.
- Circular rose from 6% to 9% through new positions at Collateral Good Venture Fashion I and WF Worldfund I.
- Regenerative fell from 19% to 16% because Aqua-Spark lost value.
- Biobased doubled to 2% as Collateral Good Venture Fashion I added Symplyber.
- Nearly all solutions grew in absolute terms. 94% of the class is now tagged to a solution.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



B rose at the asset class level, supported by the revised 2025 methodology for Impact VC funds which better reflects their resources and engagement reality. Most funds stepped up on B, including Shift Invest III, Rockstart Agrifood and Green Safaris.

C rose the most of the three themes for this category. Impact Shakers Ventures I and Shift Invest III posted the biggest moves on Climate, both stepping up by two points. Most other funds stepped up by one point, supported by the revised 2025 methodology.

S also rose. PYMWYMIC, Impact Shakers Ventures I and Phitrust all stepped up on Social, alongside Shift Invest III. The revised 2025 methodology amplified progress that is visible across most funds in the category.

Real estate overview



Direct Participations

Listed equity

Ventures

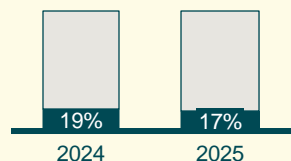
Funds

Impact funds

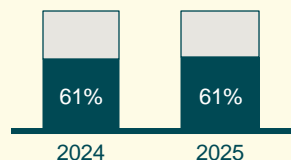
Impact VC funds

Real estate

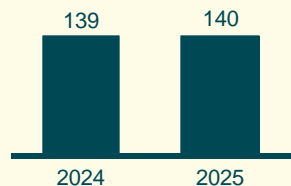
Portfolio value (% of total)



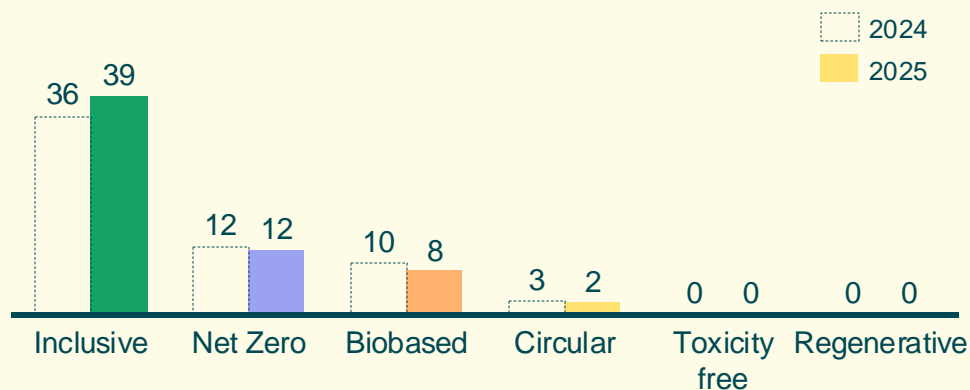
Inv. value in solution (% within asset class)



Number of underlying assets (#)

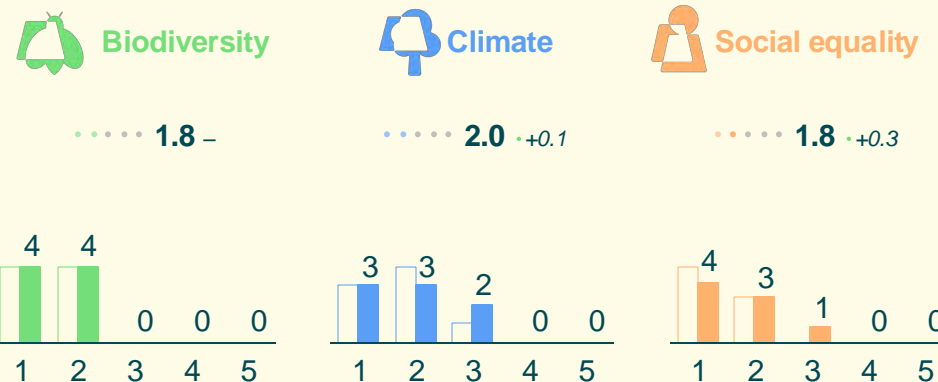


Solution progress, (invested capital within asset class invested in solutions)



- Inclusive rose from 36% to 39%. Franklin Templeton Social Infrastructure Fund nearly doubled in VP capital as new Inclusive projects came in, and VP Vastgoed's Inclusive properties grew.
- Net zero stayed flat at 12% at the asset class level, but REG Fund's Net zero share grew internally because a major non-contributing asset moved out of the fund, leaving Net zero positions a larger share of REG's portfolio. VP Vastgoed's Sensata property moving out of the portfolio offset that gain at the asset class level. Triginta added a small new Net zero position.
- Biobased fell from 10% to 8% as VP Vastgoed's Biobased holdings declined, partly offset by Triginta adding a small Biobased position.
- Total capital grew, but the solution mix rotated rather than expanded.

BCS progress, (weighted asset class score, change vs '24, score distribution '24 vs '25)



B held steady at the asset class level. None of the eight Real Estate positions changed their Biodiversity score in 2025. Biodiversity integration in real estate is still at an early stage and is not yet a central theme for the asset class.

C rose modestly. Triginta moved up on Climate, while all other positions held their C score. Climate integration in real estate continues at a measured pace, with energy performance and physical climate risk the main focus.


S rose, the largest move for Real Estate in 2025. REG Fund and Triginta both stepped up on Social. Other positions held their S score steady, with Social themes gradually becoming more structured in real estate.



Appendix

Deep dives – Asset class overviews – **Methodology** – BCS maturity scales

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – **Appendix** – Return to overview

 Click to navigate



VP Capital engaged its portfolio to monitor, guide, and report on progress towards a better planet and society

Process step

Information request

Analysis

Investment engagement

Report writing

Description

- Information requests were sent to all investments.
- This information request covered a.o. BCS challenges, company information, etc..
- Webinars were organised to provide further guidance on filling in the information request.

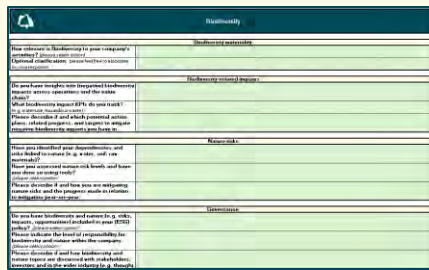
- Filled-in information requests were analysed to determine a.o.: PAI data, BCS assessments, solution contributions, impact metrics, etc..
- This analysis was done collaboratively by VP Capital and Dune Partners.

- Following the analysis phase, investment overviews were shared with investments.
- These overviews served as a foundation for constructive dialogue with investments.
- 41 investments scheduled follow-up sessions with VP Capital and Dune Partners to discuss the results.

- Based on an iterative process (investments sharing feedback), the overviews were finalised.
- This finalised data was incorporated into the VP Capital portfolio report and will be used in other external publications.

Example

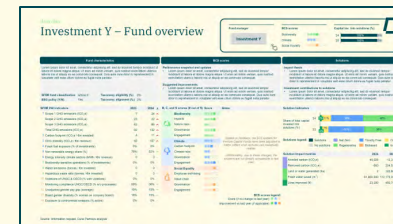
Information request



Analysis document

| Investment | PAI | BCS | Solution | Impact |
|--------------|-----|-----|----------|--------|
| Investment A | ... | ... | ... | ... |
| Investment B | ... | ... | ... | ... |
| Investment C | ... | ... | ... | ... |

Investment overview

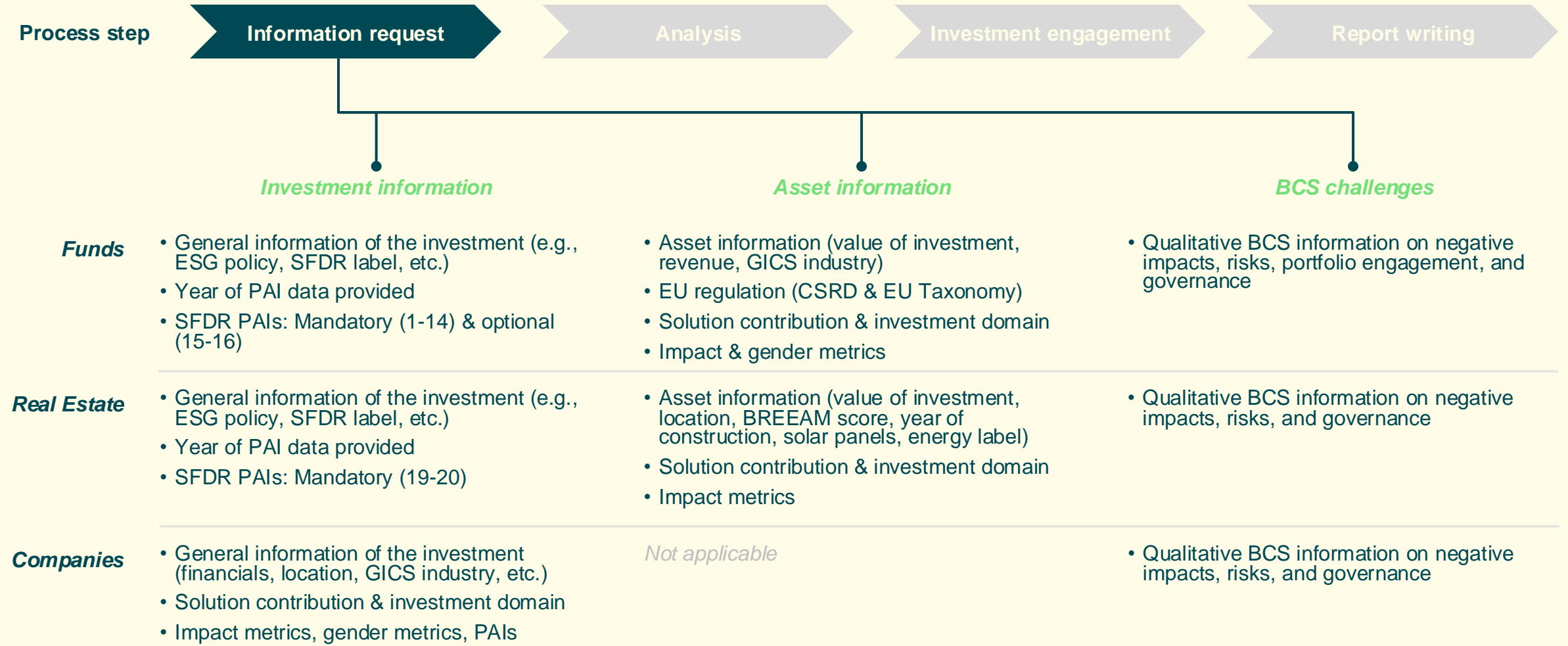


Portfolio report 2025



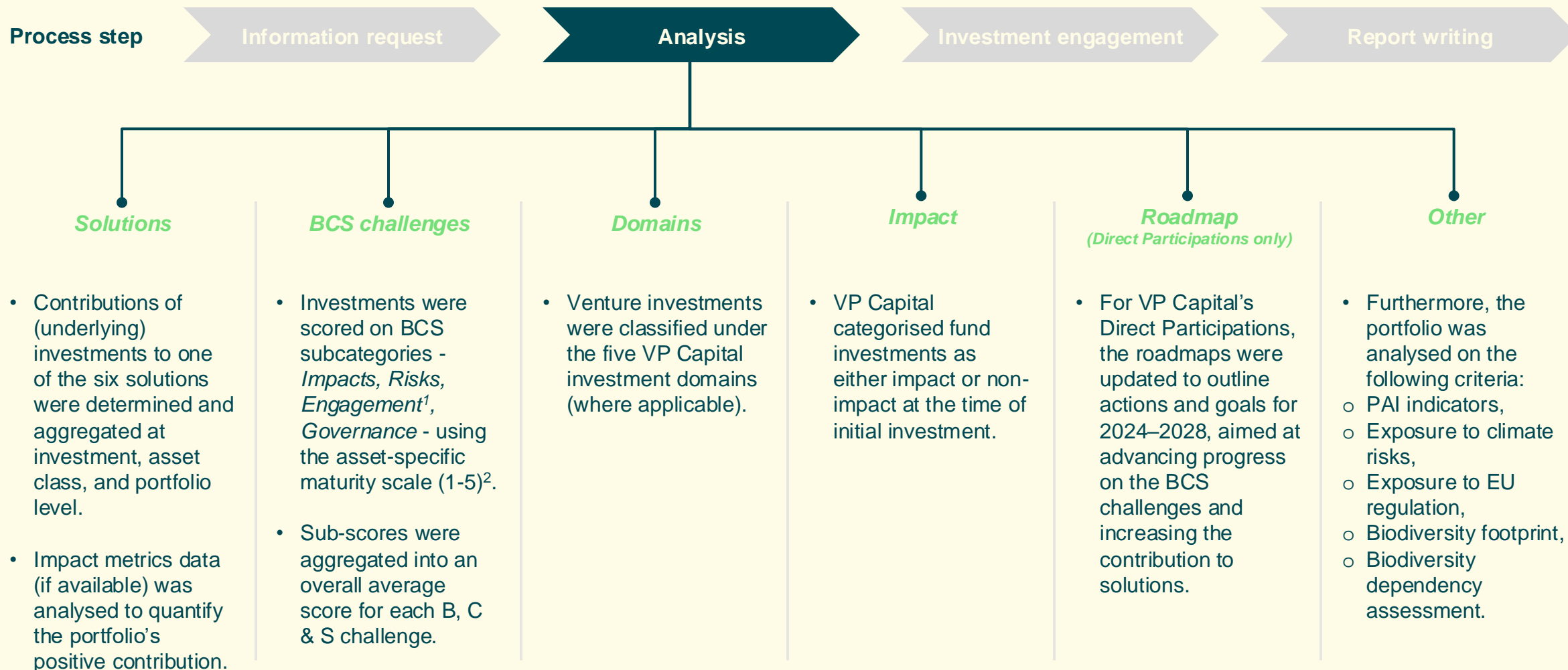


The information request contained questions on fund level (if applicable), underlying assets and approach to BCS challenges





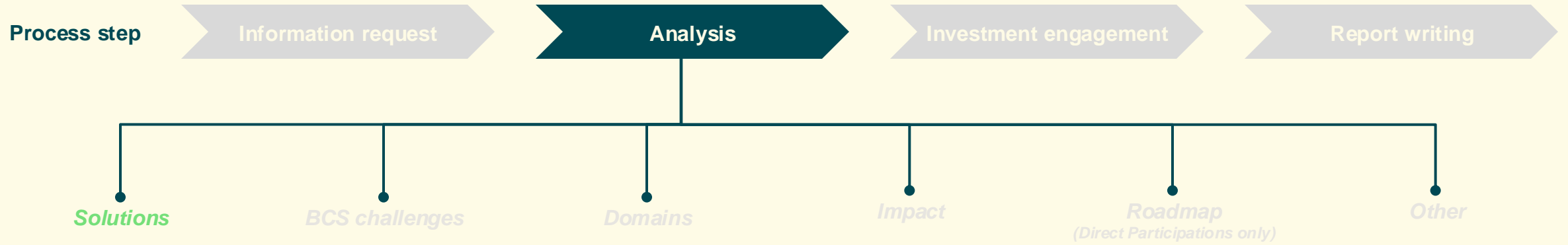
The information provided was analysed to generate insights into a variety of areas



¹ The engagement subcategory for BCS only applies to fund investments; ² Maturity scales can be found [here](#).



For all investments, VP Capital determined whether it contributes to a solution



VP Capital has assigned solution contributions to its assets

What our solutions look like in practice: example portfolio companies

| | | |
|--|--|---|
| Inclusive Bluebird Bluebird's mission is to provide a platform for... Bluebird's mission is to provide a platform for... | Net zero Calysta Calysta's mission is to provide a platform for... Calysta's mission is to provide a platform for... | Bibbawad Accsys Accsys's mission is to provide a platform for... Accsys's mission is to provide a platform for... |
| Toxicity-free Scope Scope's mission is to provide a platform for... Scope's mission is to provide a platform for... | Carbon-free Leap Leap's mission is to provide a platform for... Leap's mission is to provide a platform for... | Regenerative ACE ACE's mission is to provide a platform for... ACE's mission is to provide a platform for... |

VP Capital proposed 11 impact metrics linked to a solution

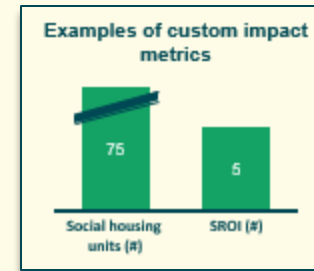
We assess each investment's contribution to solutions, tracked through a focused set of impact metrics per solution

Capital impact

"We contribute to solutions"

| | | |
|---|--|---|
| Inclusive Social equality as a standard • Lives improved (#) | Net zero Creating a net-zero future of value • CO ₂ avoided (tCO ₂ e) • CO ₂ removed (tCO ₂ e) | Bibbawad Stimulating the search for... • Non-renewable resources repaired (kg) |
| Toxicity-free Towards a thriving society • Air pollution avoided (by NO _x and SO _x) • Water pollution avoided (by Chemicals/pesticides) • Toxic materials repaired (kg) | Impact Maximizing... • Virgin resource use avoided (kg) | Regenerative Improving... • Land or water regenerated (ha) • Fresh water saved (l) • Sustainable livestock produced (kg) |

Investments were also able to report their own impact metrics

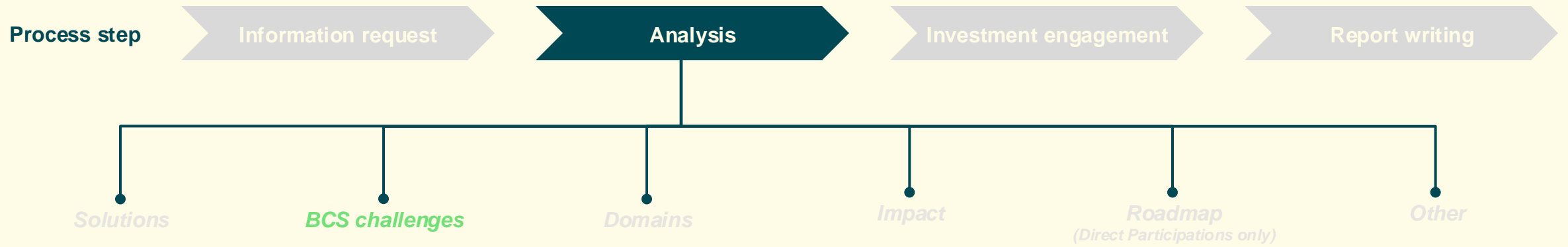


Approach

- Each underlying asset was assessed for active positive contribution to one of six solutions.
- The information request included questions on impact metrics to quantify impact.
- The allocation was shared with investments for dialogue, allowing for input and resulting in a mutually agreed outcome.



All investments were assessed on a maturity scale for their efforts on Biodiversity, Climate and Social Equality challenges



Company maturity scale

Direct participation maturity scale for biodiversity

Direct participation maturity scale for climate

Direct participation maturity scale for social equality

Fund maturity scale¹

Fund maturity scale for biodiversity

Fund maturity scale for climate

Fund maturity scale for social equality

Real estate maturity scales

Real estate fund maturity scale for biodiversity

Real estate fund maturity scale for climate

Real estate fund maturity scale for social equality

[Click to go to maturity scales](#)

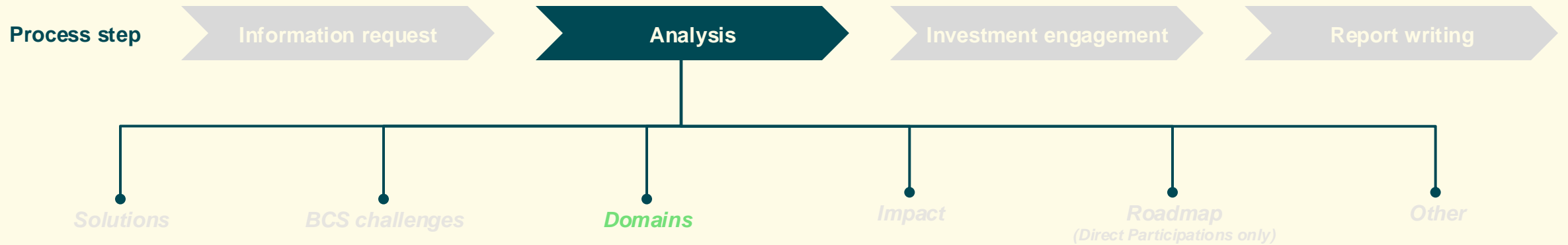
Approach

- BCS challenges focus on mitigating negative impact, whereas solutions focus more on creating positive impact².
- Based on investment input, each sub-element was rated on a scale of 1-5, determining efforts on BCS.
- There is a tailored scale for Companies, Funds², Ventures / VC Impact Funds & Real Estate Funds.

¹ The BCS maturity scales for Ventures and VC Impact Funds has been updated based on last years conversations; ² The BCS maturity scales primarily focus on mitigating negative impacts from own operations and the value chain, and do not cover product and service impacts, as these are considered separately under VP Capital's solutions.



New venture investments are assigned a domain



VP Capital has defined five investment domains

- Energy
- Textile
- Agri-Food
- Clean technology
- Built environment

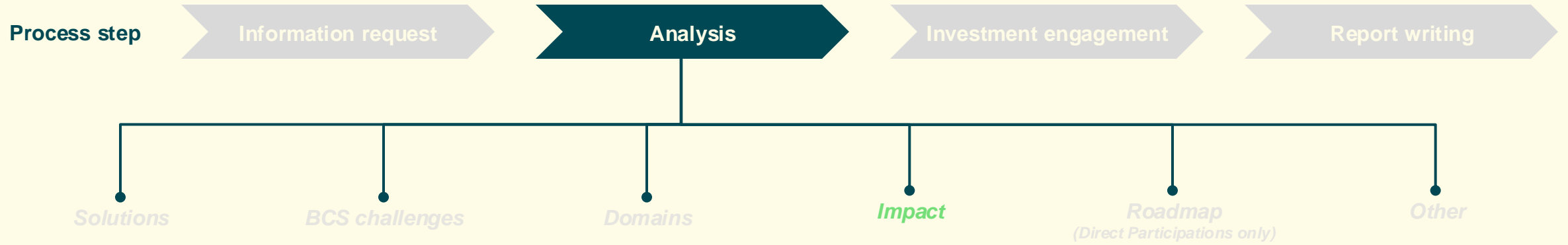
Each venture investment has been assigned to one of these domains

Approach

- Each venture has been assessed for alignment with one of the five VP Capital domains.
- The allocation was shared with the venture investments for dialogue, allowing for input and resulting in a mutually agreed outcome.



For all investments it is determined whether they are considered an ‘impact investment’



- ### Impact VC Funds
- Aqua-Spark Expansion II
 - BigCircle Fund I SLP
 - Collateral Impact Shakers
 - Good - Food Ventures I
 - Tech I & Ventures II
 - Venture Leapfrog III
 - Fashion I Nextgen
 - Goodwell IV Ventures II
 - & V Phitrust
 - Green Safaris I Partenaires Inclusion
 - Impact PYMWYMIC
 - Rockstart Agrifood I
 - SET Ventures III & IV
 - SHIFT Invest III
 - SI3 Fund
 - WF Worldfund I

- ### Impact Funds
- EQT Dementia, Development (HEF 2 & V Investment Fund)
 - Eurazeo Planetary Climate
 - Boundary fund [New] Technology Fund I
 - Goldman Sachs Imprint
 - Planet First Partners
 - Pluralis ((Media
 - Princeville TPG Rise Fund

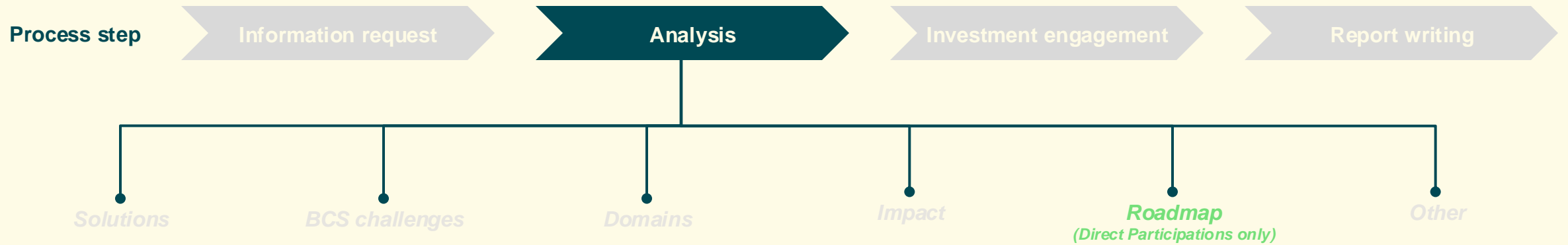
- ### Funds
- 747 Capital (Hudson IV & V, Stuyvesant VI & VII)
 - Alpinvest SF VI
 - Bolster Investments I & II
 - Committed Advisors SF IV
 - Goldman Sachs PCM & WSCP VII
 - ICG Strategic Equity Fund IV
 - Nordian Investments Fund II

Approach

- VP Capital has determined for each fund investment whether it can be considered ‘impact-focused’
- This year a distinction has been made in Impact VC Funds, Impact Funds and Funds.



Direct Participations co-create a roadmap with VP Capital and progress on completion is monitored annually



Example of a Direct Participation roadmap

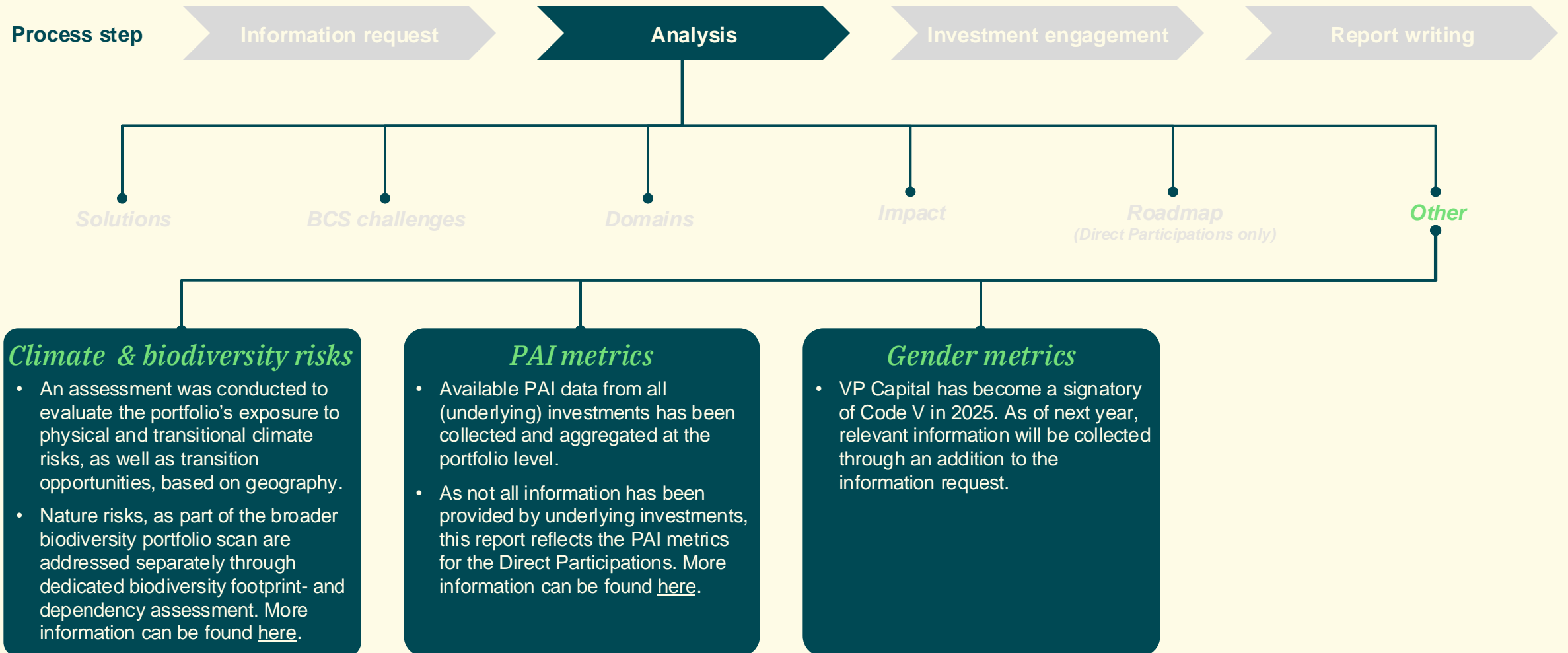


Approach

- The Direct Participations have developed roadmaps that include both short-term goals for 2026 and longer-term actions through 2028 to advance on BCS challenges and VP Capital solutions.
- Completion rates for 2025 were determined through dialogue with the participations. The overall annual completion target of VP Capital is 80%.



Other analyses include exposure to climate- and nature related risks and opportunities and SFDR PAI data





VP Capital has engaged with investments throughout the process to provide additional context and collect feedback

Process step

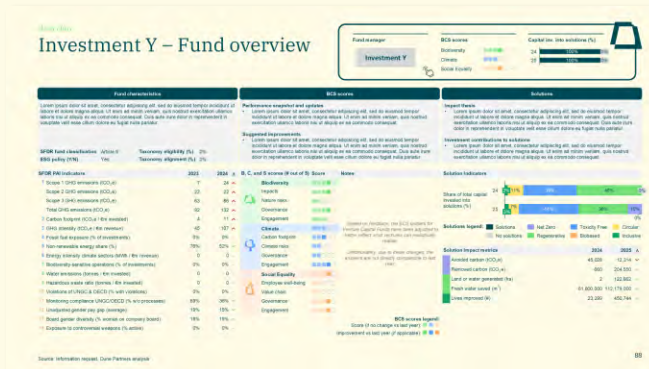
Information request

Analysis

Investment engagement

Report writing

Example of investment overview



Approach

- Before the engagement, webinars were organised for each asset class to provide context on the process and additional guidance on filling in the information request.
- For each investment, an overview was created and shared with them prior to the investment discussions.
- Agenda of follow-up discussions:
 - Main takeaways and feedback on the process
 - BCS assessment and ambition for the future
 - Impact strategy and impact quantification efforts
 - How can VP Capital or Dune Partners provide further support?
- Following the discussions, any feedback or suggested scoring adjustments were incorporated, and an updated overview was shared with the investment.
- The overviews were mutually agreed upon and formally signed off by VP Capital.

Key takeaways

- Investment dialogues were open and constructive; participants were engaged and appreciative of the feedback loop.
- The updated Venture / VC Impact Fund BCS methodology was well received, addressing a frustration from last year by better reflecting resources of early-stage companies.
- The information request remains time-consuming, particularly for investments reporting to multiple LPs with differing formats.
- While the updated BCS scoring ladder reduced friction, the one-size-fits-all approach remains a discussion point, particularly for fund-of-funds and investments that fall between categories.
- Many investments requested further support through (free) tools and resources, peer learning, sparring sessions, and introductions across the portfolio (e.g. <https://toolkit.esgvc.co.uk/>, ENCORE, WWF Risk filter).



The portfolio report helps VP Capital track its impact and progress, while encouraging others to follow suit

Process step

Information request

Analysis

Investment engagement

Report writing

Portfolio report



Approach

- All the analyses have been aggregated in a data warehouse.
- Based on the in-depth analysis of each investment (and underlying assets), this database serves as input for the annual VP Capital Portfolio Report.
- The report gives insights into the impact strategy, asset efforts on BCS and solution contributions, and the division between investment domains.
- The report also provides a more general outlook on new investment and the allocation of capital between asset classes.
- This year placed greater emphasis on solution progression and the impact narrative that VP Capital seeks to articulate.
- The analyses' outcomes have also been examined reflectively, outlining what they mean for VP Capital and how the firm intends to act on these insights going forward.

Relevance


- The insights from the report serve as a valuable foundation for VP Capital to engage in further dialogue with their portfolio on relevant themes.
- It encourages mutual learning between VP Capital, its investments, and other impact investors, helping each other better understand challenges and identify opportunities for progress.
- Insights from the report help further refine VP Capital's impact strategy and inform future investment decisions.
- Publishing the report supports transparency and accountability toward all stakeholders.



Appendix

Deep dives – Asset class overviews – Methodology – **BCS maturity scales**

Strategy – Portfolio overview – Contribution to Solutions – BCS Progress – **Appendix** – Return to overview

 Click to navigate

Direct participation maturity scale for biodiversity

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|---|---|--|--|--|--|
| Biodiversity-related impacts ¹ | <ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of the company | <ul style="list-style-type: none"> Initial high-level materiality assessment performed on the negative impacts of the company's operations and value chain on biodiversity according to leading frameworks (e.g. TNFD). Nature-related KPIs are monitored and reported sporadically and ad-hoc initiatives are in place to reduce the adverse impacts on biodiversity | <ul style="list-style-type: none"> Negative biodiversity-related impacts of operations and the value chain are identified according to leading frameworks (e.g. the TNFD LEAP approach) | <ul style="list-style-type: none"> Action plan, including identification methodology, KPIs (which are monitored and reported), targets according to leading frameworks (e.g. SBTN), and a wide range of initiatives are in place to reduce negative biodiversity-related impacts | <ul style="list-style-type: none"> Negative biodiversity-related impacts of operations and the value chain have been successfully reduced YoY through action plans |
| Nature risks ² | <ul style="list-style-type: none"> No insight into nature risks of the company | <ul style="list-style-type: none"> Nature dependencies and risk areas of the company are identified and addressed on an ad-hoc basis (e.g. initiatives to limit dependency on biodiversity-related resources or transition costs) | <ul style="list-style-type: none"> Nature risks of the company are identified and tracked through leading frameworks and tools (e.g. TNFD, WWF Risk Filter, ENCORE) | <ul style="list-style-type: none"> All nature risks associated with the company are mitigated via a dedicated action plan including a wide range of initiatives (e.g. diversified sourcing strategy, resource dependency strategy) | <ul style="list-style-type: none"> All nature risks associated with the company have been successfully reduced YoY through the previously defined action plan |
| Governance | <ul style="list-style-type: none"> No formal governance structure around biodiversity No ESG or biodiversity policy in place. Responsibilities not allocated No insight into cooperative industry initiatives or certification related to biodiversity | <ul style="list-style-type: none"> Biodiversity and nature-related topics are only discussed on an ad-hoc basis without clear ownership or structure ESG policy is in place with segments on biodiversity/nature without specification of risks, impacts, and opportunities Awareness of industry memberships and/or certifications related to biodiversity | <ul style="list-style-type: none"> Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and Biodiversity and nature-related topics are discussed regularly with high-level monitoring ESG policy is in place with a segment of biodiversity risks, impacts, and opportunities Company is a member or upholds practices in line with some relevant industry initiatives and/or certifications relating to biodiversity integration | <ul style="list-style-type: none"> Biodiversity and nature-related topics are managed through clear governance, structured assessments and active KPI steering Company is a key member of most relevant industry initiatives and/or certifications or has adopted similar practices relating to biodiversity integration | <ul style="list-style-type: none"> Thought leadership on biodiversity is demonstrated by the company and industry initiatives and/or certifications are led by the company or practices are adopted in line with these initiatives Biodiversity is key driver in making company decisions related to strategy Executive compensation is linked to biodiversity-related KPIs |

¹ An impact is defined as a change in the state (quality or quantity) of natural capital, which may result in changes to the capacity of nature to provide social and economic functions; ² Nature-related risks are defined as the potential threats posed to an organisation linked to its, and other organisations', dependencies on nature and nature impacts.

Direct participation maturity scale for climate

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|--------------------------|--|--|--|---|--|
| Company carbon footprint | <ul style="list-style-type: none"> No insight into carbon or other GHG emissions of the company | <ul style="list-style-type: none"> Monitoring of energy and carbon emissions (Scope 1 + 2) according to recognised standards (e.g. GHG Protocol). In addition, demonstrates insight in potential material Scope 3 categories (e.g. packaging, transport, feedstock) based on qualitative research Ad-hoc initiatives to reduce carbon emissions and energy use are in place (e.g. sustainable means of travel, automatic light switches, etc.) | <ul style="list-style-type: none"> Monitoring of Scope 1, 2, and 3 emission sources according to recognised accounting standards (e.g. CO2 Prestatieladder, GHG Protocol) Scope 1, 2, and 3 emission targets for net-zero set in line with Paris agreement or officially committed to Science-Based Target Initiative (SBTi) Formulated action plan to reach formerly stated GHG emission targets incl. initiatives for Scope 1, 2, 3, and energy use reduction | <ul style="list-style-type: none"> Scope 1, 2, and 3 emission targets are validated by SBTi or similar standards YoY emission reduction has been realised for Scope 1, 2, and key subcategories of 3 for multiple years as well as energy use Compensation of Scope 1 + 2 emissions through e.g. carbon certificates¹ | <ul style="list-style-type: none"> Company has achieved net-zero for Scope 1 and 2 YoY emission reduction realised on Scope 3 emissions over multiple years indicating that the company is on track to reach targets set Compensation of Scope 1 + 2 and key categories of Scope 3 emissions through e.g. carbon certificates¹ |
| Climate risks | <ul style="list-style-type: none"> No insight into climate risks (e.g. physical and transitional) of the company | <ul style="list-style-type: none"> High-level climate risk overview made (e.g. energy price exposure, upcoming legislation, but does not cover all recommended TCFD disclosures yet Most prominent climate risks & opportunities assessed | <ul style="list-style-type: none"> Detailed insight into climate risks according to leading frameworks (e.g. TCFD), including all recommended disclosures and quantitative metrics & targets Climate risks & opportunities are embedded in the organisation's risk assessment frameworks Qualitative annual risk assessment is conducted. Strategy in place to reduce climate risk exposure and exploit opportunities, including targets | <ul style="list-style-type: none"> Tangible (>5% YoY) progress on TCFD quantitative metrics & targets according to strategy to reduce climate exposure and exploit opportunities Externally reviewed or high-quality TCFD report in place Quantitative risk assessment conducted and annually updated | <ul style="list-style-type: none"> Clear quantitative reduction measures realised to minimise risk score Company has identified several climate opportunities (e.g. low-carbon products and services, sustainability linked loan, etc.) that are embedded in the strategy and business model |
| Governance | <ul style="list-style-type: none"> No ESG or climate policy is in place. Responsibilities are not allocated There is no insight into cooperative industry initiatives or certification related to climate action | <ul style="list-style-type: none"> Climate topics are only discussed on an ad-hoc basis without clear ownership or structure ESG policy is in place with segments on climate without specification of risks, impacts, and opportunities Awareness of industry memberships and/or certifications related to climate action | <ul style="list-style-type: none"> Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and climate-related topics are discussed regularly with high-level monitoring ESG policy is in place with a segment of climate risks, impacts, and opportunities Company is a member or upholds practices in line with some relevant industry initiatives and/or certifications relating to climate action | <ul style="list-style-type: none"> Climate-related topics are managed through clear governance, structured assessments and active KPI steering Company is a key member of most relevant industry initiatives and/or certifications or has adopted similar practices relating to climate action | <ul style="list-style-type: none"> Thought leadership on climate is demonstrated by the company and industry initiatives and/or certifications are led by company or practices are adopted in line with these initiatives Climate is a key driver in making company decision related to strategy Executive compensation is linked to climate-related KPIs |

¹ Compensation is not recommended as a replacement for emission reduction. However, carbon certificates or comparable alternative compensation measures can function as an additional effort to combat climate change.

Direct participation maturity scale for social equality

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|--|---|--|--|--|--|
| Employee well-being (incl. Fair Work & JEDI) | <ul style="list-style-type: none"> No insight into H&S, JEDI, and employee engagement metrics Only compliance-related H&S and JEDI initiatives in place | <ul style="list-style-type: none"> Employee engagement and JEDI are managed and improved on an ad-hoc basis (e.g. quick wins are addressed) Insight into JEDI KPIs (e.g. % of women on the board or supervisory board) L&D education program in place Initiatives in place to include employees in decision-making (e.g. committees to gather input) H&S risk and safety audit conducted (e.g. VCA), H&S guidelines available. Monitoring of H&S metrics Ad hoc follow-up of identified risks | <ul style="list-style-type: none"> JEDI strategy in place incl. targets for attraction and retention (e.g. gender, social and neurodiversity) Strategy in place to include employees in decision-making processes (e.g. action plan for profit sharing) Monitoring of near-misses, LTIF-rates, short-/mid-/long-term absenteeism, turnover, employee engagement, and JEDI metrics incl. H&S management system; when applicable, well-being is amplified by initiatives to safeguard a good work-life balance An employee satisfaction survey is conducted annually with scores above industry average and formal follow-up. Formal evaluation system including annual 360 feedback in place Basic secondary benefits are in place (e.g. flexible working hours, fair remuneration) L&D offerings in place tailored to employees' needs, and personal L&D budget available for everyone | <ul style="list-style-type: none"> Processes in place to eliminate institutional inequalities and biases across the employee lifecycle (e.g. gender-neutral parental leave, back-to-work programs, blind CV screening) Company engages in government initiatives to provide opportunities to people with distance to the labour market in the form of internships Employees are successfully included in decision-making processes and included in profit-sharing schemes and fair remuneration Embedded safety culture with strong H&S management systems, continued follow-ups on identified risks with proof of mitigation (e.g. ISO 45001), and policies in place; when applicable: good work-life balance is guaranteed L&D offerings in place tailored to employees' needs, 360 feedback system twice a year incl. transparency on promotion and personal L&D budget available for everyone | <ul style="list-style-type: none"> JEDI performance is considered industry leading, with JEDI integrated into every stage of the employee lifecycle and performance regularly reviewed. Diversity (e.g. gender, social, neurodiversity) has been improved YoY Employees' opinions are a key driver in decision-making processes during board meetings A wide range of offerings are in place. L&D budget in place that >85% of employees use annually Best-in-class H&S practices in place. H&S certifications available and YoY progress is realised Employee satisfaction results are in the highest quartiles for >5 years Employees have bi-annual evaluation discussions. Well-being is a main agenda item in board meetings and monitored continuously |
| Value chain worker well-being and affected communities (incl. Fair Work & Human Rights) | <ul style="list-style-type: none"> No insight into supplier engagement metrics Only compliance-related supplier initiatives in place There is no insight into the effects of the company's operations and value chain on communities | <ul style="list-style-type: none"> ESG supplier due diligence assessments of first-tier suppliers are conducted (including fair and safe labour conditions, and modern slavery) Material risks and mitigation opportunities (i.e. policy, GRI auditing and certification schemes) identified Supplier CoC signed by >90% of first-tier suppliers Possible improvements on equal treatment and opportunities in the value chain are identified (e.g. through inclusive procurement) Communities are engaged with on an ad-hoc basis | <ul style="list-style-type: none"> Strategy in place (including KPIs and targets) to eliminate risk exposure through supplier risk assessment, standards and audits (e.g. SA8000, SMETA 4P, Amfori BSCL, GRI 414, Sedex) as well as responsible product certification schemes Strategy in place (incl. KPIs and targets) to improve equal treatment and opportunities in the value chain (e.g. through inclusive procurement) Based on due diligence findings, site-visit audits are conducted, and first-tier suppliers are assisted with corrective actions. Tier 2 and 3 risks are identified through these tier 1 suppliers Communities are (structurally) positively influenced or engaged with | <ul style="list-style-type: none"> First-tier suppliers and products meet the highest (audit) standards and responsible conduct (e.g. sourcing certified products or suppliers, obtaining certifications and labels) Company actively promotes responsible value proposition to other companies and takes proactive steps to engage the supply chain, aiming to raise the bar of responsible conduct (e.g. through training and/or resources) Equal treatment and opportunities in the value chain is safeguarded and/or improved (e.g. through inclusive procurement) The company has demonstrated significant progress in influencing communities in a positive manner (through KPI results) | <ul style="list-style-type: none"> YoY progress in reducing supply chain risks Collaborative efforts and partnerships in place to support stakeholders in the supply chain, both to improve sustainability performance and to raise the bar Company proactively takes up innovative and far-reaching initiatives to tackle supply chain issues (i.e. fair wages) The company has maximised its positive contribution to surrounding communities to the largest extent possible |
| Governance | <ul style="list-style-type: none"> No ESG or social equality policy is in place. Responsibilities are not allocated No insight into industry initiatives or certifications related to social equality | <ul style="list-style-type: none"> Social equality topics are only discussed on an ad-hoc basis without clear ownership or structure ESG and JEDI policy is in place with segments on social equality without specification of risks, impacts, and opportunities Awareness of industry memberships and/or certifications related to social equality | <ul style="list-style-type: none"> Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and social equality-related topics are discussed regularly with high-level monitoring ESG policy is in place with a segment on social equality risks, impacts, and opportunities Company is a member of or upholds practices in line with some relevant industry initiatives and/or certifications related to social equality | <ul style="list-style-type: none"> Social equality-related topics are managed through clear governance, structured assessments and active KPI steering Executive compensation is linked to social equality-related KPIs Company is a key member of most relevant industry initiatives and/or certifications or has adopted similar practices relating to social equality integration | <ul style="list-style-type: none"> Thought leadership on social equality is demonstrated by the company and industry initiatives and/or certifications are led by the company Social equality is a key driver in making company decisions related to strategy |

Venture maturity scale for biodiversity

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|---|---|---|--|--|---|
| Biodiversity-related impacts ¹ | <ul style="list-style-type: none"> No insight into negative biodiversity impacts | <ul style="list-style-type: none"> Demonstrates awareness of its potential negative impacts on biodiversity loss across the value chain both direct and via key drivers (IPBES) Has identified the companies' most significant environmental impacts e.g. water use, microplastics, waste (and where it ends up), pollution | <ul style="list-style-type: none"> Baseline intensity data collected for most significant nature-related KPIs (e.g.): <ul style="list-style-type: none"> m³ water use / € revenue Virgin plastic use / EUR revenue kg harmful chemicals / ton product % products with hazardous ingredients | <ul style="list-style-type: none"> Improvement plan (e.g. implementing circularity principles) with clear (intensity-based) targets implemented and outcomes tracked Considering actual and potential environmental impacts in procurement decisions (e.g. supplier code including restricted materials) | <ul style="list-style-type: none"> Targets refreshed using science-based approaches (e.g. SBTN) Nature impact integrated into core business or product strategy |
| Nature risks ² | <ul style="list-style-type: none"> No insights into nature risks | <ul style="list-style-type: none"> Assessed its dependency on nature (qualitatively) across the value chain (e.g. raw materials, water use or stable river transport) Critical dependencies are prioritized. | <ul style="list-style-type: none"> Actual nature risk levels (likelihood/severity) are assessed for critical hotspots with the use of tools (e.g. WWF risk filter, ENCORE) | <ul style="list-style-type: none"> Developed mitigation plans (e.g. diversified sourcing location or use of alternative materials) Nature risk criteria added to existing processes (supplier evaluation, product development). | <ul style="list-style-type: none"> Evidence of risk mitigation success Nature risks scenario analysis part of business and financial planning |
| Governance | <ul style="list-style-type: none"> No governance around biodiversity | <ul style="list-style-type: none"> One team member owns nature topic Lightweight nature policy (or paragraph in ESG policy) | <ul style="list-style-type: none"> Action plan to strengthen nature in governance Regular reporting and stakeholder engagement | <ul style="list-style-type: none"> Board formally reviews biodiversity impact and nature risk reduction plans and KPIs Nature related topics appears in board/investor updates | <ul style="list-style-type: none"> Nature embedded across governance (board, leadership, operations) Contributes to thought leadership / industry guidance |

¹ Only when nature impact or dependency is material (or becomes material after further scaling); ² [Link](#) to IPBES driver.

Venture maturity scale for climate

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|--------------------------|---|---|--|--|--|
| Company carbon footprint | <ul style="list-style-type: none"> No insight into carbon or other GHG-emissions | <ul style="list-style-type: none"> Basic tools or calculators are used to explore indicative Scope 1 and 2 emissions Demonstrates insight in potential material Scope 3 categories (e.g. packaging, transport, feedstock) based on qualitative research | <ul style="list-style-type: none"> Carbon footprint (Scope 1+2) calculated using credible methodology Scope 3 emissions (material categories) roughly estimated Baseline Scope 1 + 2 emission intensity data tracked (e.g. CO₂ per € revenue or per unit sold) | <ul style="list-style-type: none"> Calculation of full carbon footprint (Scope 1,2 and 3) Climate action plan (intensity-based) in place and measures implemented to reduce emissions (e.g. optimizing transport, reducing energy use) | <ul style="list-style-type: none"> Science-based targets established or in development (e.g. SBTi for SMEs) Climate impact integrated into core business or product strategy |
| Climate risks | <ul style="list-style-type: none"> No insights into climate risks | <ul style="list-style-type: none"> Key physical and transition risks identified qualitatively across the value chain (e.g. agricultural yield volatility, energy price exposure, upcoming legislation) | <ul style="list-style-type: none"> Light-weight qualitative mitigation options considered (e.g. location diversity, modularity, alternatives) | <ul style="list-style-type: none"> Material risks prioritized, and risk mitigation plans drafted e.g. dual sourcing, design changes, insurance) Risk insights influence early product, material, supplier, or logistics choices Climate criteria are embedded into existing processes (supplier onboarding, product requirements) | <ul style="list-style-type: none"> Evidence of risk mitigation success Climate risks scenario analysis part of business and financial planning |
| Governance | <ul style="list-style-type: none"> No governance around climate | <ul style="list-style-type: none"> One team member owns climate topic Lightweight climate policy (or paragraph in ESG policy) | <ul style="list-style-type: none"> Action plan to strengthen climate in governance Regular reporting and stakeholder engagement | <ul style="list-style-type: none"> Board formally reviews climate KPIs Climate topic appears in board/investor updates | <ul style="list-style-type: none"> Climate embedded across governance (board, leadership, operations) Contributes to thought leadership or industry guidance |

Venture maturity scale for social equality

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|--|--|--|--|---|---|
| Employee well-being Incl. Fair Work & JEDI | <ul style="list-style-type: none"> Only basic legal compliance in place No mechanisms in place to measure or monitor employee well-being (e.g. HR processes, inclusion, development, culture). | <ul style="list-style-type: none"> Collecting workforce data (e.g. headcount, diversity%, absenteeism) to inform HR and JEDI actions Executed a (one-off) quick scan to identify potential employee wellbeing risks at the workplace | <ul style="list-style-type: none"> (Pulse) survey on workplace culture (employee well-being & satisfaction) with follow-ups and action plans Some basic good practices in place (e.g. transparent agreements, fair equal wage practices, flexible hours) Baseline ambitions set (e.g., absenteeism <5%, ≥40% women in teams) and action plan drafted | <ul style="list-style-type: none"> Successful implementation of action plans including more advanced good practices (like inclusive hiring, mentorship opportunities, pro-active mental health programs, training, additional types of paid leave) Continuous feedback culture (e.g. taking feedback from employees on decisions that affect them, trusted grievance mechanism) | <ul style="list-style-type: none"> Engages workforce in decisions (e.g. profit sharing) Best-in-class venture employee well-being practices Transparent reporting and sharing of learnings |
| Value chain worker well-being and affected communities (incl. Fair Work & Human Rights) | <ul style="list-style-type: none"> Only basic legal compliance in place (incl. no forced labour, minimum wage levels) No insights in value chain or affected communities (e.g. in human rights, working conditions, well-being conditions) | <ul style="list-style-type: none"> Tier-1 suppliers are mapped, and a basic country-risk screening has been executed Potential community impact areas (e.g., distribution hubs, product use) are identified | <ul style="list-style-type: none"> Consideration of actual and potential human right impacts in procurement decision (e.g. supplier code of conduct, avoidance of discrimination and commitment to fair treatment and rights) Obtain a self-assessment from tier-1 supplier classified as high risk | <ul style="list-style-type: none"> Formal, proportional due diligence for tier-1 suppliers classified as high risk (e.g. site visits/ audit reports). Critical tier-2 risks mapped Initial community engagement¹ (e.g. through dialogue or assessment) | <ul style="list-style-type: none"> Evidence of sustained improvements Engages deeply with supply chain and communities* |
| Governance | <ul style="list-style-type: none"> No governance around social equality | <ul style="list-style-type: none"> One team member owns “social topics” Lightweight HR, JEDI and human right policies | <ul style="list-style-type: none"> Action plan to strengthen social governance (e.g. reviewing and updating existing policies using JEDI principles) Public commitment to JEDI principles | <ul style="list-style-type: none"> Board formally reviews social KPIs Social topics appear in board/investor updates Highest governing body and executive team reflect the diversity of its community | <ul style="list-style-type: none"> Social topics are embedded across governance (board, leadership, operations) Contributes to thought leadership or industry guidance |

¹ Only when climate impact or climate risk is material (or becomes material after further scaling).

Fund maturity scale for biodiversity

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|---|---|---|--|--|--|
| Biodiversity-related impacts¹ | <ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of portfolio companies | <ul style="list-style-type: none"> High-level materiality assessment of potential negative biodiversity-related impacts is executed for all portfolio companies according to leading frameworks (e.g. TNFD). Basic nature-related KPIs are defined, monitored, and reported if deemed relevant | <ul style="list-style-type: none"> Negative biodiversity-related impacts for portfolio companies for which it is a material topic are identified in line with leading frameworks (e.g. the TNFD LEAP approach) for all portfolio companies Wide variety of nature KPIs are simultaneously monitored and reported on portfolio level in d. targets and timeframe | <ul style="list-style-type: none"> Negative biodiversity-related impacts of portfolio companies for which biodiversity is a material topic are addressed through dedicated action plans including targets set according to leading frameworks (e.g. SBTN) | <ul style="list-style-type: none"> Negative biodiversity-related impacts of portfolio companies for which it is a material topic have been successfully reduced YoY through action plans, demonstrating lower risk exposure than peers |
| Nature risks² | <ul style="list-style-type: none"> No insight into nature risks of portfolio companies | <ul style="list-style-type: none"> Nature dependencies and risk areas of portfolio companies are identified and addressed on an ad-hoc basis (e.g. initiatives to limit dependency on biodiversity-related resources or transition costs) | <ul style="list-style-type: none"> Nature risks of portfolio companies are identified and tracked through leading frameworks and tools (e.g. TNFD, WWF Risk Filter, ENCORE) | <ul style="list-style-type: none"> All nature risks associated of portfolio for which biodiversity/nature is a material topic are mitigated via a dedicated action plan including a wide range of initiatives (e.g. diversified sourcing strategy, resource dependency strategy) | <ul style="list-style-type: none"> Nature risks of portfolio companies for which it is a material topic have been successfully reduced YoY through the previously defined action plan, demonstrating lower risk exposure than peers |
| Engagement | <ul style="list-style-type: none"> No support (through e.g. training, tools, or dialogues) or biodiversity initiative suggestions are provided to teams of portfolio companies, nor are expectations set on nature integration for them. | <ul style="list-style-type: none"> Biodiversity support (through e.g. training, tools, or dialogues) is provided to portfolio companies or initiatives are suggested on an ad-hoc basis | <ul style="list-style-type: none"> Biodiversity support (through e.g. training, tools, or dialogues) and/or initiatives are provided on a structural basis and discussed (at least once a year) | <ul style="list-style-type: none"> Portfolio companies have demonstrated significant progress in executing initiatives suggested by the investment team | <ul style="list-style-type: none"> Portfolio companies are trained annually on biodiversity. |
| Governance | <ul style="list-style-type: none"> Biodiversity topics are not discussed. No ESG or biodiversity policy in place No formal structure for biodiversity governance. Responsibilities are not allocated to the team No training on ESG or biodiversity is provided to the team No awareness of industry memberships or practices related to biodiversity | <ul style="list-style-type: none"> Biodiversity/nature forms a part of the negative screening on IROs process, but the outcome does not primarily influence investment decisions. Questions surrounding biodiversity risks are integrated into other streams of the DD process when deemed relevant ESG policy is in place with segments on biodiversity/nature without specification of risks, impacts, and opportunities Biodiversity and nature-related topics are only discussed on an ad-hoc basis without clear ownership or structure The investment team is trained on biodiversity on an ad-hoc basis during ESG training There is a awareness of industry memberships or practices in line with these initiatives concerning biodiversity/nature integration | <ul style="list-style-type: none"> Biodiversity forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Biodiversity is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy is in place with a segment on biodiversity risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and Biodiversity and nature-related topics are discussed regularly with high-level monitoring Investment team trained on biodiversity annually during ESG training Company is a member or upholds practices in line with relevant industry initiatives | <ul style="list-style-type: none"> Biodiversity forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Biodiversity risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on biodiversity topics Biodiversity policies in place that cover risks, impacts, and opportunities, which are reviewed once every three years Biodiversity and nature-related topics are managed through clear governance, structured assessments and active KPI steering The investment team receives additional biodiversity topics training when deemed necessary Fund is a key member of most relevant industry initiatives or has adopted similar practices | <ul style="list-style-type: none"> Biodiversity forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Biodiversity policy is in place that covers biodiversity risks, impacts, and opportunities, which are reviewed annually Executive compensation is linked to biodiversity-related KPIs The investment team receives biodiversity training to assess risks, impacts, and opportunities on an annual basis Thought leadership on biodiversity demonstrated by the fund manager and industry initiatives are led |

¹ An impact is defined as a change in the state (quality or quantity) of natural capital, which may result in changes to the capacity of nature to provide social and economic functions; ² Nature-related risks are defined as the potential threats posed to an organisation linked to its, and other organisations', dependencies on nature and nature impacts.

Fund maturity scale for climate

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|-----------------------------------|--|---|---|---|--|
| Portfolio carbon footprint | <ul style="list-style-type: none"> No insight into carbon or other GHG emissions of portfolio companies | <ul style="list-style-type: none"> Basic monitoring of energy and carbon emissions (Scope 1 + 2) for all portfolio companies Basic monitoring of carbon emissions (Scope 1 + 2) of the fund manager itself | <ul style="list-style-type: none"> Monitoring of Scope 1, 2, and 3 emissions for all portfolio companies Scope 1, 2, and 3 (inc. financed emissions) emissions target for net-zero set in line with the Paris agreement or officially committed to Science-Based Target Initiative (SBTi) | <ul style="list-style-type: none"> Scope 1, 2, and 3 emission targets of the fund manager itself are validated by SBTi or similar standards YoY emission reduction has been realised of the fund manager itself for Scope 1, 2, and key subcategories of 3 for multiple years as well as energy use Compensation of Scope 1 + 2 and key categories of Scope 3 emissions (in Scope of SBTi) of the fund manager itself | <ul style="list-style-type: none"> The fund (manager) has achieved net-zero for Scope 1 + 2 YoY emission reduction realised on Scope 3 emissions over multiple years (i.e. the fund is on track to reach targets set) Science-based targets for Scope 1, 2, and 3 are set in line with Paris agreement for all the portfolio companies Compensation (or comparable alternative compensation measures) of full Scope 1, 2, and 3 (incl. financed emissions) of the fund (manager)¹ |
| Climate risks | <ul style="list-style-type: none"> No insight into climate risks of portfolio companies | <ul style="list-style-type: none"> Climate risk areas of portfolio companies are identified and addressed through a limited number of initiatives | <ul style="list-style-type: none"> Detailed insight into climate risks of portfolio companies are identified and tracked through leading frameworks (e.g. TCFD) and mitigated through a dedicated action plan (e.g. diversified sourcing strategy) | <ul style="list-style-type: none"> All climate risks of portfolio companies for which it is a material topic are mitigated through a dedicated action plan (e.g. diversified sourcing strategy, environmental disturbance strategy) | <ul style="list-style-type: none"> Climate risks of portfolio companies for which it is a material topic have been successfully reduced YoY through the defined action plan, demonstrating lower risk exposure than peers |
| Engagement | <ul style="list-style-type: none"> No support (through e.g. training, tools, or dialogues) or climate initiative suggestions are provided to teams of portfolio companies, nor are expectations set on climate integration for them. | <ul style="list-style-type: none"> Climate support (through e.g. training, tools, or dialogues) is provided to portfolio companies or initiatives are suggested on an ad-hoc basis | <ul style="list-style-type: none"> Climate support (through e.g. training, tools, or dialogues) and/or initiatives are provided on a structural basis and discussed (at least once a year) | <ul style="list-style-type: none"> The portfolio has demonstrated significant progress in executing initiatives suggested by the investment team | <ul style="list-style-type: none"> Portfolio companies are trained annually on climate. Every potential value-creation or risk-mitigating initiative within reach of portfolio companies is implemented |
| Governance | <ul style="list-style-type: none"> Climate topics are not discussed during or integrated into investment procedures No ESG or climate policy is in place. Responsibilities are not allocated No training on ESG or climate is provided to the team No awareness of industry memberships or practices concerning climate action | <ul style="list-style-type: none"> Climate forms a part of the negative screening on IROs process, but the outcome does not primarily influence investment decisions. Questions surrounding climate risks are integrated into other streams of the DD process when deemed relevant ESG policy is in place with segments on climate without specification of risks, impacts, and opportunities Climate topics are only discussed on an ad-hoc basis without clear ownership or structure Investment team is trained on climate on an ad-hoc basis during ESG training Awareness of industry memberships or practices in line with these initiatives concerning climate action | <ul style="list-style-type: none"> Climate forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Climate is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy is in place with a segment on climate risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and climate-related topics are discussed regularly with high-level monitoring Investment team is trained on climate annually during ESG training Fund is a member or upholds practices in line with some relevant industry initiatives concerning climate action | <ul style="list-style-type: none"> Climate forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Climate risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on climate topics Climate policies are in place that cover climate-related risks, impacts, and opportunities, which are reviewed at least once every three years Climate-related topics are managed through clear governance, structured assessments and active KPI steering The investment receives team additional climate training when deemed necessary Fund is a key member of most relevant industry initiatives concerning climate action or has adopted similar practices | <ul style="list-style-type: none"> Climate forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Climate policy in place that covers risks, impacts, and opportunities, which are reviewed annually Executive compensation is linked to climate-related KPIs The investment team receives climate training to assess risks, impacts, and opportunities on an annual basis Thought leadership on climate is demonstrated by the fund manager and industry initiatives are led |

¹ Compensation is not recommended as a replacement for emission reduction. However, carbon certificates or comparable alternative compensation measures can function as an additional effort to combat climate change.

Fund maturity scale for social equality

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|---|---|--|--|--|---|
| Employee well-being incl. Fair Work & JEDI | <ul style="list-style-type: none"> No insight into H&S and JEDI metrics or risks of the fund (manager) or portfolio companies | <ul style="list-style-type: none"> H&S and JEDI risk areas of the portfolio companies are identified Employee engagement and JEDI are managed and improved on an ad-hoc basis and basic insight into JEDI KPIs of the fund (manager) | <ul style="list-style-type: none"> H&S and JEDI risks of portfolio companies are identified and tracked and addressed through a limited number of initiatives JEDI strategy in place incl. targets for attraction and retention (e.g. gender, social and neurodiversity) for the fund (manager) | <ul style="list-style-type: none"> All H&S and JEDI risks of all portfolio companies are addressed through an action plan Processes in place to eliminate institutional inequalities for the fund manager and biases across the employee lifecycle (e.g. gender-neutral parental leave, back-to-work programs, blind CV screening) | <ul style="list-style-type: none"> H&S and JEDI risks of portfolio companies have been successfully reduced YoY through the previously defined action plan, demonstrating lower risk exposure than peers JEDI performance of the fund (manager) is considered industry leading, and performance regularly reviewed. Diversity (e.g. gender, social, neurodiversity) has been improved YoY |
| Value chain risks | <ul style="list-style-type: none"> No insight into upstream and/or downstream social equality risks of portfolio companies | <ul style="list-style-type: none"> Supplier code of conduct (incl. elements on human rights) has been distributed by all portfolio companies to key suppliers and signed | <ul style="list-style-type: none"> Supply chain has been mapped, and the potential country/sector risks have been identified by all portfolio companies | <ul style="list-style-type: none"> Actual social equality risks at suppliers have been identified through audits on-site for all portfolio companies | <ul style="list-style-type: none"> Social equality risks of suppliers of portfolio companies for which it is a material topic have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers |
| Engagement | <ul style="list-style-type: none"> No support (through e.g. training, tools, or dialogues) or social equality initiative suggestions are provided to teams of portfolio companies, nor are expectations set on social equality for them. | <ul style="list-style-type: none"> Social equality support (through e.g. training, tools, or dialogues) is provided to portfolio companies or initiatives (e.g. board diversity targets) are suggested on an ad-hoc basis | <ul style="list-style-type: none"> Social equality support (through e.g. training, tools, or dialogues) and/or initiatives (e.g. board diversity targets) are provided on a structural basis and discussed (at least once a year) | <ul style="list-style-type: none"> Portfolio companies have demonstrated significant YoY progress as a result of the engagement in executing initiatives (e.g. board diversity targets) suggested by the investment team | <ul style="list-style-type: none"> Portfolio companies are trained annually on social equality. Every potential value-creation or risk-mitigating initiative within reach of portfolio companies is implemented |
| Governance | <ul style="list-style-type: none"> Social equality topics are not discussed during or integrated into investment procedures No ESG or social equality policy is in place. Responsibilities are not allocated No training on ESG or social equality is provided to the team No awareness of industry memberships or practices related to social equality | <ul style="list-style-type: none"> Social equality forms a part of the negative screening on IROs process, but the outcome does not primarily influence investment decisions. Questions surrounding social equality (e.g. JEDI targets) are integrated into other streams of the DD process when deemed relevant ESG policy is in place with segments on social equality without specification of risks, impacts, and opportunities Social equality topics are only discussed on an ad-hoc basis without clear ownership or structure The investment team is trained on social equality on an ad-hoc basis during ESG training Awareness of industry memberships or practices in line with these initiatives related to social equality integration | <ul style="list-style-type: none"> Social equality forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Social equality is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy in place with a segment on social equality risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and social equality-related topics are discussed regularly with high-level monitoring The investment team is trained on social equality annually during ESG training Fund manager is a member or upholds practices in line with relevant industry initiatives related to social equality | <ul style="list-style-type: none"> Social equality forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Social equality risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on social equality topics Social equality policies are in place that cover social equality-related risks, impacts, and opportunities, which are reviewed every three years Social equality-related topics are managed through clear governance, structured assessments and active KPI steering The investment team receives additional social equality training when deemed necessary Fund is a member of most relevant industry initiatives or has adopted similar practices related to social equality | <ul style="list-style-type: none"> Social equality forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Social equality policy is in place that covers social equality risks, impacts, and opportunities, which are reviewed annually Executive compensation is linked to social equality-related KPIs Thought leadership on social equality is demonstrated by the fund manager and industry initiatives are led by fund or practices are adopted in line with these initiatives |

Impact VC fund maturity scale for biodiversity

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|---|---|---|---|---|--|
| Biodiversity-related impacts¹ | <ul style="list-style-type: none"> No insight in negative biodiversity impacts of the fund and its portfolio | <ul style="list-style-type: none"> High-level insight in portfolio biodiversity impact e.g. by mapping portfolio companies with (future) material impact on nature (e.g., through DNSH analysis) | <ul style="list-style-type: none"> Biodiversity related PAI data (e.g hazardous waste) are collected Portfolio companies¹ collect baseline intensity data for nature-related KPIs (e.g. water use per ton product, virgin plastic use per EUR revenue) | <ul style="list-style-type: none"> Portfolio companies¹ have established (intensity-based) reduction plans with clear targets implemented and outcomes tracked. | <ul style="list-style-type: none"> Demonstrates nature-positive outcomes across the portfolio Thought leadership and transparent reporting to drive change across the sector |
| Nature risks² | <ul style="list-style-type: none"> No insights into nature risks of the fund and its portfolio | <ul style="list-style-type: none"> High-level insight in portfolio dependency on nature e.g. by screening the fund's portfolio for exposure to nature-dependent subsectors and activities (e.g. agriculture, food, textile, wood) | <ul style="list-style-type: none"> Actual nature risk levels of portfolio companies² are validated with key partners or via the use of location specific tools (e.g. WWF risk filter, ENCORE) | <ul style="list-style-type: none"> Portfolio companies² have developed mitigation plans (e.g. alternative sourcing for critical dependencies) | <ul style="list-style-type: none"> Disclosure according to leading frameworks like TNFD Thought leadership and transparent reporting to drive change across the sector |
| Engagement | <ul style="list-style-type: none"> No support nor expectations set on nature integration for portfolio companies | <ul style="list-style-type: none"> Biodiversity risk & impact knowledge is built up at fund level Awareness on biodiversity-related impacts and nature risks is provided to portfolio companies | <ul style="list-style-type: none"> Biodiversity-related topics are integrated into annual portfolio reviews / discussions | <ul style="list-style-type: none"> Biodiversity-related training is provided structurally to portfolio companies A toolkit is made available to support portfolio companies in reducing impact and managing nature risk (e.g. LCA tools, ENCORE-training, supplier CoC example, etc.) | <ul style="list-style-type: none"> Portfolio companies demonstrate significant progress in executing nature-related initiatives suggested by the fund |
| Governance | <ul style="list-style-type: none"> No governance around biodiversity | <ul style="list-style-type: none"> Potential negative impact assessment on biodiversity is part of standard DD A designated team member is responsible for nature-related topics ESG policy with explicit segments on biodiversity impacts and risks | <ul style="list-style-type: none"> Biodiversity on the agenda in decision-making processes e.g. portfolio review cycles or investment committee | <ul style="list-style-type: none"> Fund periodically reviews its nature-related policies and governance structure Fund joins key industry initiatives (e.g. FfB Foundation) or adopts equivalent practices | <ul style="list-style-type: none"> Nature KPIs tied to team evaluations or incentives Fund manager shows biodiversity thought leadership and leads industry initiatives |

¹ An impact is defined as a change in the state (quality or quantity) of natural capital, which may result in changes to the capacity of nature to provide social and economic functions; ² Nature-related risks are defined as the potential threats posed to an organisation linked to its, and other organisations', dependencies on nature and nature impacts; ³ Only for ventures where nature impact is material (or becomes material after further scaling); ⁴ Only for ventures where nature dependency is material (or becomes material after further scaling).

Impact VC fund maturity scale for climate

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|----------------------------|--|--|---|--|--|
| Portfolio carbon footprint | <ul style="list-style-type: none"> No insight in climate impacts of the fund and its portfolio | <ul style="list-style-type: none"> High-level calculation/estimation of Scope 1 and 2 emissions of fund manager and portfolio companies (based on materiality) | <ul style="list-style-type: none"> Calculated Scope 1 + 2 emissions for all portfolio companies with >500 kEUR revenue Global insight into (future) Scope 3 emission hotspots of portfolio companies | <ul style="list-style-type: none"> Calculated Scope 3 emissions for >50% of portfolio companies with >500 kEUR revenue Portfolio companies¹ have established (intensity-based) reduction plans with clear (SBTi) targets implemented | <ul style="list-style-type: none"> (Intensity-based) emission reduction in place across portfolio Thought leadership and transparent reporting to drive change across the sector |
| Climate risks | <ul style="list-style-type: none"> No insights into climate risks of the fund and its portfolio | <ul style="list-style-type: none"> High-level climate risks for portfolio identified qualitatively, using a lightweight, sector- and geography-based approach | <ul style="list-style-type: none"> Climate risk levels of portfolio companies² are validated using structured tools | <ul style="list-style-type: none"> Portfolio companies² have developed mitigation plans² (e.g. supplier changes, design pivots for critical risks) | <ul style="list-style-type: none"> Discloses key climate risk exposures and mitigations Thought leadership and transparent reporting to drive change across the sector |
| Engagement | <ul style="list-style-type: none"> No support nor expectations set on climate integration for portfolio companies | <ul style="list-style-type: none"> Climate knowledge on impact & risks is built up at fund level Awareness on climate-related impacts and risks is provided to portfolio companies | <ul style="list-style-type: none"> Climate-related topics are integrated into annual portfolio reviews / discussions | <ul style="list-style-type: none"> Climate training is provided structurally to portfolio companies A toolkit is made available to support portfolio companies in reducing impact and managing climate risk (e.g. carbon footprinting tools, ENCORE, etc.) | <ul style="list-style-type: none"> Portfolio companies demonstrate significant progress in executing climate related initiatives suggested by the fund |
| Governance | <ul style="list-style-type: none"> No governance around climate | <ul style="list-style-type: none"> Potential negative impact assessment on climate is part of standard DD A designated team member is responsible for climate topics ESG policy with explicit segments on carbon footprint and climate risk | <ul style="list-style-type: none"> Climate on the agenda in decision-making processes e.g. portfolio review cycles or investment committee | <ul style="list-style-type: none"> Fund periodically reviews its climate-related policies and governance structure Fund joins key industry initiatives (e.g. TCFD, VCA) or adopts similar practices | <ul style="list-style-type: none"> Climate KPIs tied to team evaluations or incentive mechanisms Fund manager shows climate thought leadership and leads industry initiatives |

¹ Only for ventures where nature impact is material (or becomes material after further scaling); ² Only for ventures where nature dependency is material (or becomes material after further scaling).

Impact VC fund maturity scale for social equality

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|---|---|--|--|---|--|
| Employee well-being incl. Fair Work & JEDI | <ul style="list-style-type: none"> Only basic legal compliance in place No insight into employee well-being at fund and its portfolio | <ul style="list-style-type: none"> Basic metrics (e.g. headcount, diversity %) of portfolio companies and fund itself are tracked | <ul style="list-style-type: none"> Advanced metrics (e.g. gender pay gap) tracked for >50% of portfolio companies with >500 kEUR revenue Fund manager demonstrates internal good practices (e.g. inclusive recruitment, flexible working). | <ul style="list-style-type: none"> Portfolio companies¹ have established employee well-being targets and action plans Fund manager set and implement action plans for advanced good practices (like inclusive hiring, training, feedback structures) | <ul style="list-style-type: none"> Portfolio companies show measurable progress on equity, inclusion, and well-being outcomes. Public reporting of progress (e.g. via EDCI or B Corp); Best-in-class employee well-being practices |
| Value chain risks | <ul style="list-style-type: none"> No insight into upstream and/or downstream social equality risks of portfolio companies | <ul style="list-style-type: none"> High level assessment of potential human right impacts in portfolio e.g. by assessing relevant sectors (e.g. agriculture, logistics, digital platforms) or through DNSH analysis | <ul style="list-style-type: none"> Monitoring of related PAIs Supplier code of conduct in place at portfolio companies with >500 kEUR revenue | <ul style="list-style-type: none"> Portfolio companies² have taken concrete steps to mitigate human rights impacts, such as adopting alternative sourcing for critical dependencies. | <ul style="list-style-type: none"> Portfolio engages in collaborative initiatives / contributes to industry standards on human rights |
| Engagement | <ul style="list-style-type: none"> No support nor expectations set on social equality integration for portfolio companies | <ul style="list-style-type: none"> Social equality knowledge (HR, JEDI, human rights) is built up at fund level Awareness on social equality risks (e.g. portfolio companies' indirect exposure via tech) is provided to portfolio companies | <ul style="list-style-type: none"> Employee well-being, JEDI and value chain human rights topics are integrated into annual portfolio reviews / discussions | <ul style="list-style-type: none"> Social equality training is provided structurally to portfolio companies A toolkit is made available to support portfolio companies in supply chain risk scans, supplier code of conducts and/or community stakeholder mapping | <ul style="list-style-type: none"> Portfolio companies demonstrate significant progress in executing social equality improvement initiatives suggested by the fund |
| Governance | <ul style="list-style-type: none"> No governance around social equality | <ul style="list-style-type: none"> Potential negative impact assessment on social topics is part of standard DD A designated team member is responsible for social topics ESG policy with explicit segments on social equality (HR, JEDI, human rights) | <ul style="list-style-type: none"> Social equality on the agenda in decision-making processes e.g. portfolio review cycles or investment committee | <ul style="list-style-type: none"> Fund periodically reviews its social equality related policies and governance structure Fund joins key industry initiatives (e.g. Code V) or has adopted similar practices Public commitment to JEDI principles | <ul style="list-style-type: none"> Social equality KPIs tied to team evaluation or incentive mechanisms Fund manager shows social equality thought leadership and leads industry initiatives Highest governing body and executive team reflect the diversity of its community |

¹ Only for ventures where nature impact is material (or becomes material after further scaling); ² Only for ventures where nature dependency is material (or becomes material after further scaling).

Real estate fund maturity scale for biodiversity

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|---|---|--|--|---|--|
| Biodiversity-related impacts¹ | <ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of real estate assets | <ul style="list-style-type: none"> High-level materiality assessment of potential negative biodiversity-related impacts is executed for all real estate assets according to leading frameworks (e.g. TNFD). Basic KPIs are defined, monitored, and reported if deemed relevant Ad-hoc effort is made to integrate add-on solutions considered nature positive | <ul style="list-style-type: none"> Negative biodiversity-related impacts are identified in line with leading frameworks (e.g. the TNFD LEAP approach) for all real estate assets For new construction projects, measures are integrated to reduce impact during the design or renovation phase For already existing real estate assets, measures to reduce impact (not reliant on renovation) (e.g. MJOP) have been identified Wide variety of nature KPIs are simultaneously monitored and reported on the portfolio level incl. targets and timeframe Structural effort is made to integrate add-on nature positive solutions | <ul style="list-style-type: none"> Negative biodiversity-related impacts of real estate assets for which it is a material topic are addressed through dedicated action plans including targets set according to leading frameworks (e.g. SBTN) Nature-positive solutions are integrated into the design and implementation of all new construction projects | <ul style="list-style-type: none"> Negative biodiversity-related impacts of real estate assets for which it is a material topic have been successfully reduced YoY through action plans, demonstrating lower risk exposure than peers All relevant and possible new innovative nature KPIs are monitored and reported on the portfolio level YoY progress related to nature-positive solutions contributing to biodiversity is evident in new construction projects and already existing real estate assets |
| Nature risks² | <ul style="list-style-type: none"> No insight into nature risks of real estate assets | <ul style="list-style-type: none"> Nature dependencies and risk areas of real estate assets are identified and addressed on an ad-hoc basis (e.g. initiatives to limit dependency on biodiversity-related resources) | <ul style="list-style-type: none"> Nature risks of real estate assets are identified and tracked through leading frameworks and tools (e.g. TNFD, WWF Risk Filter, ENCORE) | <ul style="list-style-type: none"> All nature risks associated with real estate assets for which it is a material topic are mitigated through a dedicated action plan including a wide range of initiatives (e.g. diversified sourcing strategy, resource dependency strategy) | <ul style="list-style-type: none"> Nature risks associated with real estate assets for which it is a material topic have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers |
| Governance | <ul style="list-style-type: none"> No ESG or biodiversity¹ policy is in place. Biodiversity topics are not discussed. Responsibilities are not allocated No training on ESG or biodiversity topics is provided to the team No awareness of industry memberships or practices related to biodiversity topics | <ul style="list-style-type: none"> Biodiversity forms a part of the negative screening on IROs process, but the outcome does not primarily influence the investment decision. Questions surrounding biodiversity risks are integrated into other streams of the DD process when deemed relevant ESG policy is in place with segments on biodiversity topics without specification of risks, impacts, and opportunities Biodiversity and nature-related topics are only discussed on an ad-hoc basis without clear ownership or structure Investment team is trained on biodiversity topics on an ad-hoc basis during ESG training Awareness of industry memberships or practices in line with these initiatives | <ul style="list-style-type: none"> Biodiversity forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Biodiversity is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy is in place with a segment of biodiversity risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and Biodiversity and nature-related topics are discussed regularly with high-level monitoring Investment team is trained on biodiversity topics annually during ESG training Fund is a member or upholds practices in line with some relevant industry initiatives | <ul style="list-style-type: none"> Biodiversity forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Biodiversity risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on biodiversity topics Biodiversity policies in place covering biodiversity risks, impacts, and opportunities, which are reviewed every three years Biodiversity and nature-related topics are managed through clear governance, structured assessments and a KPI steering The investment team receives additional biodiversity topics training when deemed necessary Fund is a key member of most relevant industry initiatives or has adopted similar practices | <ul style="list-style-type: none"> Biodiversity forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Biodiversity policies are in place that covers biodiversity risks, impacts, and opportunities, which are reviewed annually Executive compensation is linked to biodiversity KPIs Investment team receives biodiversity training to assess risks, impacts, and opportunities on an annual basis. Thought leadership on biodiversity topics is demonstrated by the fund manager and industry initiatives led |

¹ An impact is defined as a change in the state (quality or quantity) of natural capital, which may result in changes to the capacity of nature to provide social and economic functions; ² Nature-related risks are defined as the potential threats posed to an organisation linked to its, and other organisations', dependencies on nature and nature impacts.

Real estate fund maturity scale for climate

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ····· | Level 2 ····· | Level 3 ····· | Level 4 ····· | Level 5 ····· |
|-----------------------------------|---|---|---|---|--|
| Portfolio carbon footprint | <ul style="list-style-type: none"> No insight into carbon or other GHG emissions of real estate assets | <ul style="list-style-type: none"> Basic monitoring of energy and operational carbon emissions for all real estate assets Basic monitoring of direct carbon emissions of the fund manager itself Ad-hoc initiatives in place to reduce emissions (e.g. procuring green electricity, improving energy efficiency) | <ul style="list-style-type: none"> Comprehensive monitoring of operational carbon emissions according to recognised accounting standards for all real estate assets Comprehensive monitoring of direct and indirect emissions according to recognised accounting standards of the fund manager itself Emissions target for net-zero set by fund manager and officially committed to Science-Based Target Initiative (SBTi) (in coordination with CRREM) Incentives are provided for sustainable behaviour of occupants (e.g. green leases, sustainable mobility options, etc.) New construction projects integrate measures to reduce impact during the design or renovation phase. Already existing real estate assets identify measures to reduce impact (not reliant on renovation) (e.g. MJOP) | <ul style="list-style-type: none"> Emission targets that were set are validated by SBTi or similar standards YoY emission reduction has been realised for the direct emissions of the fund manager itself and the operational emissions of its real estate assets Compensation of remaining direct emissions of the fund manager itself through e.g. carbon certificates Basic monitoring of embodied carbon emissions for all real estate assets | <ul style="list-style-type: none"> The fund (manager) has achieved net-zero for its direct emissions YoY emission reduction realised on indirect emissions of the fund manager itself and the operational emissions of its real estate assets for multiple years (i.e. the fund is on track to reach targets set) Compensation of operational emissions of real estate assets through e.g. carbon certificates¹ Embodied emissions are extensively monitored and science-based targets are set in line with Paris agreement |
| Climate risks | <ul style="list-style-type: none"> No insight into climate risks of the real estate assets | <ul style="list-style-type: none"> Potential climate risk areas of the portfolio are identified and addressed through limited initiatives | <ul style="list-style-type: none"> Climate risks (e.g. physical and transitional) of real estate assets are identified and tracked through leading frameworks (e.g. TCFD, CRREM Risk Real Estate Monitor) | <ul style="list-style-type: none"> All climate risks of real estate assets for which it is a material topic are addressed through an action/risk mitigation plan | <ul style="list-style-type: none"> Climate risks associated with real estate assets for which it is a material topic have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers |
| Governance | <ul style="list-style-type: none"> Climate topics are not discussed during or integrated into investment procedures No ESG or climate policy is in place. Responsibilities are not allocated No training on ESG or climate is provided to the team There is no awareness of industry memberships or practices concerning climate action | <ul style="list-style-type: none"> Climate forms a part of the negative screening on IROs process, but the outcome does not primarily influence investment decisions. Questions surrounding climate risks are integrated into other streams of the DD process when deemed relevant ESG policy is in place with segments on climate without specification of risks, impacts, and opportunities Climate topics are only discussed on an ad-hoc basis without clear ownership or structure Investment team is trained on climate on an ad-hoc basis during ESG training Awareness of industry memberships or practices in line with these initiatives concerning climate action | <ul style="list-style-type: none"> Climate forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Climate is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy is in place with a segment on climate risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and climate-related topics are discussed regularly with high-level monitoring Investment team is trained on climate annually during ESG training Fund is a member or upholds practices in line with some relevant industry initiatives relating to climate action | <ul style="list-style-type: none"> Climate forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Climate risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on climate topics Climate policies are in place that cover climate-related risks, impacts, and opportunities, which are reviewed every three years Climate-related topics are managed through clear governance, structured assessments and active KPI steering The investment team receives additional climate training when deemed necessary Fund is a key member of most relevant industry initiatives or has adopted similar practices | <ul style="list-style-type: none"> Climate forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Climate policy in place that covers climate risks, impacts, and opportunities, which are reviewed annually. Executive compensation is linked to climate-related KPIs Investment team receives climate training to assess risks, impacts, and opportunities on an annual basis. Thought leadership on climate is demonstrated by the fund manager and industry initiatives are led |

¹ Compensation is not recommended as a replacement for emission reduction. However, carbon certificates or comparable alternative compensation measures can function as an additional effort to combat climate change.

Real estate fund maturity scale for social equality

[Companies \(DP + LE\)](#)

[Ventures](#)

[Funds](#)

[Impact VC Funds](#)

[Real Estate](#)

| | Level 1 ●●●● | Level 2 ●●●●● | Level 3 ●●●●● | Level 4 ●●●●● | Level 5 ●●●●● |
|--|--|---|--|--|--|
| Employee and occupant well-being | <ul style="list-style-type: none"> No insight into H&S and JEDI metrics or risks of the fund (manager) or real estate assets Real estate assets comply with local legislation (e.g. fire safety, natural disaster evacuation plans) | <ul style="list-style-type: none"> Ad-hoc initiatives in place to improve the safety and well-being conditions of occupants (e.g. improve thermal comfort, acoustics, air flow) Limited insight into well-being-related KPIs (e.g. pollution, electrical faults, physical accessibility, affordability) Employee engagement and JEDI are managed and improved on an ad-hoc basis and basic insight into JEDI KPIs of the fund (manager) | <ul style="list-style-type: none"> Action plan in place to improve the safety and well-being conditions of occupants (e.g. pollution, physical accessibility, affordability) A minority of assets for which well-being management is a material topic demonstrate best practices in line with WELL Platinum, SEAM, and/or BREEAM certification JEDI strategy in place incl. targets for attraction and retention (e.g. gender, social and neurodiversity) for the fund (manager) | <ul style="list-style-type: none"> Real estate portfolio demonstrates significant progress regarding improving the safety and well-being conditions of occupants and this can be demonstrated with feedback reports of occupants (e.g. pollution, physical accessibility, affordability) Most assets for which well-being management is a material topic demonstrate best practices in line with WELL Platinum, SEAM, and/or BREEAM certification Processes in place to eliminate institutional inequalities for the fund manager and biases across the employee lifecycle (e.g. gender-neutral parental leave, back-to-work programs, blind CV screening) | <ul style="list-style-type: none"> Almost all assets for which well-being management is a material topic demonstrate best practices in line with WELL Platinum, SEAM, and/or BREEAM certification KPIs in relation to occupant safety are consistently below industry benchmarks JEDI performance of the fund (manager) is considered industry leading, and performance regularly reviewed. Diversity (e.g. gender, social, neurodiversity) has been improved YoY |
| Worker well-being in the supply chain | <ul style="list-style-type: none"> No insight into the safety of workers involved in building or renovating real estate assets No insight into the supply chain of building materials in relation to human rights (e.g. ethical sourcing practices) | <ul style="list-style-type: none"> Monitoring of absenteeism, accidents, fatalities for workers in the value chain in building projects Ad-hoc follow-up of identified risks of work environments in the value chain related to projects ESG supplier due diligence assessments of first-tier suppliers (including tracking of indicators such as fair labour conditions, modern slavery, waste management, and hazardous materials). | <ul style="list-style-type: none"> Reporting standards, including near-misses, LTIF-rates, short/mid/long-term absenteeism in the value chain LTIF and absenteeism action plan is in place, including KPIs and targets Strategy in place (including KPIs and targets) to eliminate risk exposure through supplier risk assessment, standards and audits (e.g. SA8000, SMETA 4P, Amfori BSCI, GRI 414, Sedex) as well as responsible product certification schemes Site-visit audits are conducted, and first-tier suppliers are assisted with corrective actions | <ul style="list-style-type: none"> Embedded safety culture, with H&S management systems (e.g. ISO 45001) and policies in the value chain All accidents are monitored, and consistently ranked below industry benchmarks for >3 consecutive years Continuous follow-up on identified risks through multiple reporting avenues, with proof of mitigation/improvements against work-related illnesses in the value chain Pro-active chain engagement to raise the bar of responsible conduct (e.g. through training and/or resources, collaborative initiatives to improve social or environmental impact) Maximised efforts directed towards establishing full transparency from source to gate | <ul style="list-style-type: none"> Accidents are monitored in all categories, and results are significantly below industry benchmarks for >3 years. YoY reduction of risks identified in audits due to successful improvement plans Collaborative efforts and partnerships in place to support stakeholders in the supply chain, both to improve sustainability performance and raise the bar in the wider industry |
| Governance | <ul style="list-style-type: none"> Social equality topics are not discussed during or integrated into investment procedures No ESG or social equality policy is in place Responsibilities related to social equality are not allocated No training on ESG or social equality is provided to the team No awareness of industry memberships or practices related to social equality | <ul style="list-style-type: none"> Social equality forms a part of the negative screening on IROs process, but the outcome does not primarily influence investment decisions. Questions surrounding social equality (e.g. JEDI targets) are integrated into other streams of the DD process when deemed relevant ESG policy in place with segments on social equality without specification of risks, impacts, and opportunities Social equality topics are only discussed on an ad-hoc basis without clear ownership or structure Investment team is trained on social equality ad-hoc during ESG training Awareness of industry memberships or practices in line with these initiatives related to social equality | <ul style="list-style-type: none"> Social equality forms a part of the positive and negative screening on IROs processes, and the outcome is considered in investment decisions. Social equality is integrated as a standard topic in a specific ESG DD workstream for a company when deemed relevant ESG policy in place with segment on social equality risks, impacts, and opportunities Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) are assigned, and social equality-related topics are discussed regularly with high-level monitoring Investment team is trained on social equality annually during ESG training Fund is member or upholds practices in line with some relevant industry initiatives | <ul style="list-style-type: none"> Social equality forms a part of the positive and negative screening on IROs processes, and the outcome of the negative screening is pivotal in the investment decision. Social equality risks are integrated as standard topics in a specific ESG DD workstream for every company. A vendor DD is provided with a segment on social equality topics Social equality policies are in place that cover social equality-related risks, impacts, and opportunities, reviewed every three years Social equality-related topics are managed through clear governance, structured assessments and active KPI steering The investment team receives additional social equality training when deemed necessary Fund manager is a member of most relevant industry initiatives or has adopted similar practices related to social equality | <ul style="list-style-type: none"> Social equality forms a standard part of the positive and negative screening on IROs processes, and the outcome of both are pivotal in the investment decision Social equality policy in place covering risks, impacts, and opportunities, which is reviewed annually Executive compensation is linked to social equality-related KPIs Thought leadership on social equality is demonstrated and industry initiatives are led |



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[Return to overview](#)

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