



2024 Portfolio Report

April, 2025

Disclaimer



This report (the "Report") is prepared by Holtara B.V. ("Holtara"). Holtara's client VP Capital N.V. ("Client") may request that the Report be made available to certain other Third Party(s). Holtara has agreed to such disclosure to any Third Party(s) only on a non-reliance basis and subject to the terms and qualifications set forth in this disclaimer ("Disclaimer") each of which are deemed accepted by each Third Party(s).

(1) Whilst care has been taken in compiling this document, no representation, warranty or undertaking (expressed or implied) is given and neither responsibility nor liability is accepted by Holtara or any of its affiliates, their respective directors, consultants, employees and/or agents (together, "Protected Persons") as to the accuracy, efficacy or application of the information contained herein. The Protected Persons shall not be held liable by any Third Party(s) on any basis for any use and / or reliance upon findings contained herein.

(2) The Report has been prepared for the use of the Client based on the instructions given by the Client. The Report consequently reflects the priorities, knowledge and focus of the Client as discussed by the Client with Holtara at the time of the preparation of the Report. The general bases, assumptions, qualifications and limitations which shall apply in respect of our Report and our due diligence are set out in the relevant sections of the Report. The Report was not prepared on the basis of any consultation of or discussion with Third Party(s) and therefore the Report does not necessarily take account of those matters which may be of particular interest to such Third Party(s). It will be the Third Party(s)'s own responsibility to determine the extent to which the contents of our Report may be suitable for their respective purposes.

(3) The Report is based on the information acquired through Holtara's relationship with the Client. We have not reviewed any other materials other than those provided to us.

(4) The Report has not been, and will not be, updated or corrected since the date of the Report.

(5) In accepting this report, each Third Party(s) agrees to the terms of this Disclaimer and acknowledges and agrees that (i) Holtara does not owe or accept any duty to any such Third Party(s), whether in contract or in tort or however otherwise arising, and (ii) Holtara shall not be liable to the Third Party(s) for any losses, damages, costs whatsoever arising from or relating to the receipt or use of the Report by the Third Party(s) or any other party who receives the Report from the Third Party(s). As consideration for receiving the Report, the Third Party(s) (for itself and its successors and assigns) waives and releases any and all rights, claims and causes of action it may have at any time against Holtara in connection to the Report. If the Third Party(s) wishes to rely upon the Report, it does so entirely at its own risk.

(6) Holtara does not accept responsibility for the work, representations or opinions of others that are summarised, reported on or assumed in the Report. In particular, certain statements made in the Report are, as described therein, based upon: (i) oral representations or opinions of management of the Client or its subsidiaries, and/or; (ii) written reports, memoranda and similar material prepared or collated by others such as management of the Client or its subsidiaries or advisers, and have not been independently verified by Holtara. Holtara has relied on the accuracy of such representations, opinions and material and any matters in the Report that are based on any of it have been prepared on the assumption that such representations, opinions and material were correct and complete.

(7) The Report does not necessarily deal with matters covered in other potentially relevant reports prepared for the Client by advisers other than Holtara. The Report should, therefore, be read in the context of such other advisers' reports.

(8) Third Party(s) agree not to make the Report available to any other person, without the prior written consent of Holtara, except (i) to their affiliates and their (and their affiliates') officers, directors, employees and professional advisers. Such copies shall be deemed to have been so provided subject to the terms of this Disclaimer; or (ii) their lenders, insurers and re-insurers; or (iii) if required to be disclosed by mandatory applicable law or regulation, the rules of any listing authority or stock exchange or court order and, in such case, the Third Party(s) shall, if permitted by applicable law, notify us of any such mandatory disclosure.

(9) The Report is not to be used for any purpose other than set out herein.

(10) The Report may only be incorporated inside any offering circular or other document with our prior written consent.

(11) Nothing herein constitutes an invitation to make any type of investment. This document is intended for the person or company named and access by anyone else is unauthorised. Any prospective investor should take appropriate separate advice prior to making any investment.

Preamble



This report marks the first year of reporting under VP Capital's new 2024–2028 strategy, which is built around the principle of Impact First. The world is facing urgent and interconnected challenges — accelerating climate change, rising inequality, and rapid biodiversity loss. In response, VP Capital has shaped a strategy that puts impact at the centre of every investment decision. As a long-term, hands-on investor, VP Capital is focusing on three key areas where it believes it can make the most difference: preserving biodiversity, supporting the climate, and promoting social equality — summarised as BCS.

These global interconnected challenges demand systemic change and VP Capital is committed to being part of the solution, through:

- Organisational impact, by embedding sustainability into its operations and culture;
- Capital impact, by investing in solutions-oriented companies and transitioning direct participations, alongside targeted philanthropy; and
- Investor impact, by actively engaging with portfolio companies and its wider network to raise the sustainability bar.

The new impact strategy targets six high-impact solutions: Biobased, Regenerative, Circular, Net Zero, Toxicity Free, and Inclusive. Each solution is identified as a transition path to tackle one or more of the three BCS challenges. To bring this to life, VP Capital leverages its expertise and focuses its venture investments in 5 domains: Agrifood, Energy Transition, Built Environment, Textile, and Clean Tech.

To achieve its ambitious objectives, VP Capital has worked with the specialist advisory firm Holtara since 2018 to develop and apply a structured approach across its portfolio, and to monitor, guide, and report on progress towards a better planet and society.

This report sets the first baseline under VP Capital's new impact framework, reflecting the ambition of the 2024–2028 strategy. Key qualitative and quantitative insights covered in this report include:

- Approach to BCS challenges: While engagement with investments showed that the methodology could be improved to better suit all asset classes — something VP Capital intends to review — the relatively low scores across the portfolio reflect the high standards set, highlighting both the rigour of the approach and its potential to facilitate open dialogue, knowledge sharing, and growth. Together, these elements provide a clear path for continuous improvement.
- Contribution to solutions: 54% of the portfolio value (excluding direct participations) already contributes to one or more of the six targeted solutions.
- Beyond the data on challenges and solutions, progress is visible in deepened engagement with investments, stronger impact conversations, and examples of real-world improvements — showing that the strategy is not only being measured but truly put into practice.

This report, crafted in collaboration with Holtara, serves as a tool for VP Capital to monitor and manage its impacts and progress, invites open dialogue and shared learning with stakeholders, and aims to inspire others to adopt similar practices. For any questions or suggestions, both VP Capital and Holtara invite the readers of this report to get in touch.



Contents

New strategy

- 6 Commitment
- 8 Impact goals
- 9 Capital impact

Investments

- 40 Direct
- 41 Funds
- 43 Real estate
- 44 Ventures
- 45 Listed equity

Portfolio insights

- 14 General insights
- 17 BCS challenges
- 19 Solutions
- 22 Domains

Methodology

- 47 Overview
- 48 Info request
- 49 Analysis
- 56 Engagement
- 57 Report

Deep dives

- 24 BCS breakdown
- 29 Solution breakdown
- 36 Climate risk
- 37 EU Green Deal

Appendix

- 59 BCS maturity scales



Click to navigate



New Strategy

New Strategy – Portfolio Insights – Deep Dives – Investments – Methodology – Appendix



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.'

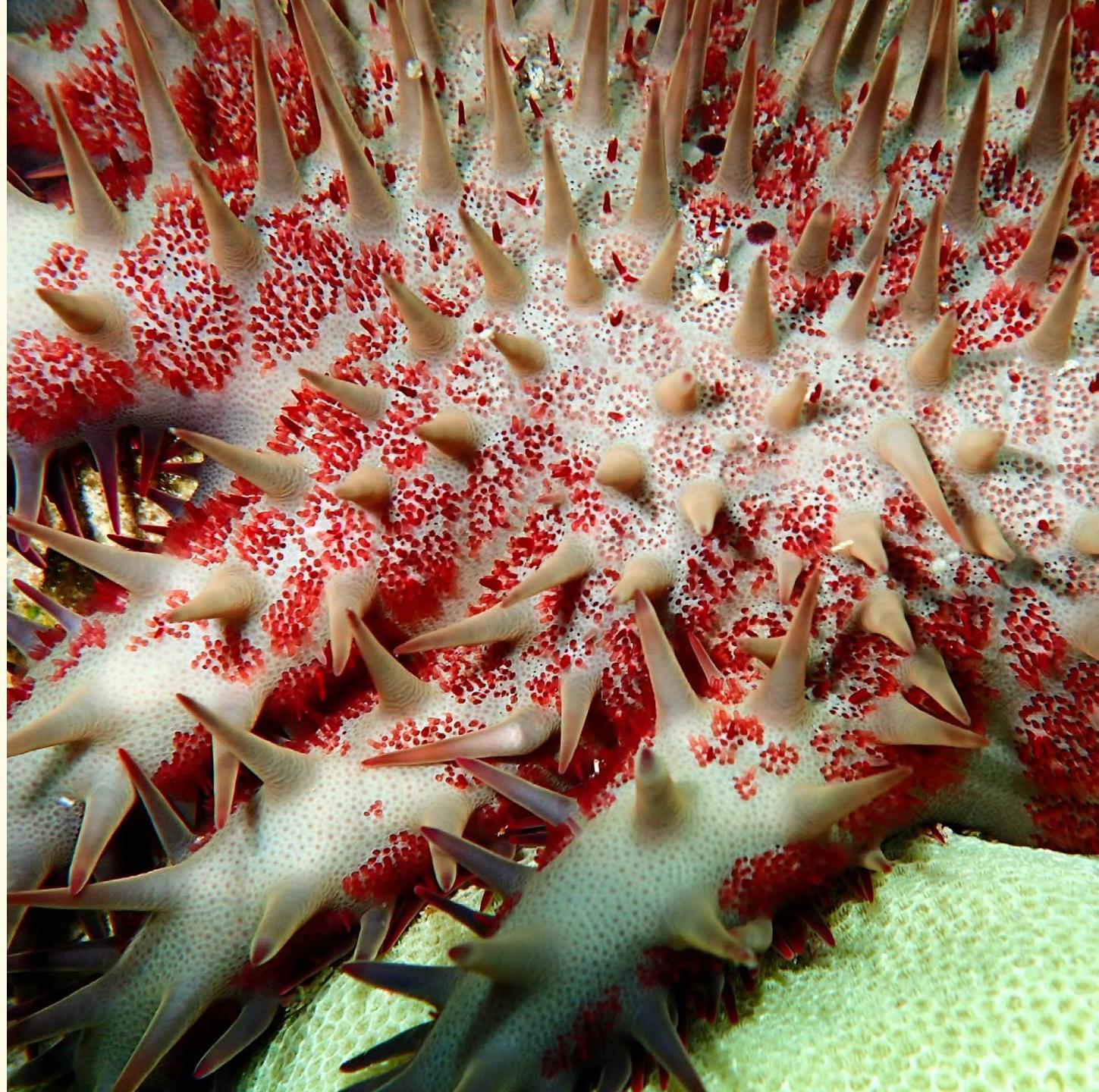
Since 2019, we have implemented a strategy focused on reducing negative impact and promoting positive change.

A new chapter: shifting to an impact-first strategy

We aspire to do better. For the upcoming 5-year strategic period, we are intensifying our commitment to accelerate positive impact.



Starting in 2024, we are implementing a reshaped strategy. Impact is now at the forefront of every decision, while we assess it through a financial lens. In the past, finance held the primary focus and was assessed through an impact lens.





We achieve our impact across three axes

Organisational impact

B Corp score: 98.6/200

(2028 target: >125)

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 Corporation, we are dedicated to bringing positive change to both the communities we operate in and to the planet, beyond financial results.

SBT on track: 67%

(2028 target: >85% realised)

By adopting science-based targets (SBTs) aligned with the Paris Agreement, we have accelerated our carbon reduction efforts.

Annual progress monitoring helps ensure we stay on track to meet our 2028 targets, based on a linear reduction model aligned with Paris Agreement goals¹.

Capital impact

Capital in solutions: 54%

(2028 target: >80% – Excluding direct participations)

We take a step forward to contribute to much-needed solutions. We assess and select our investments based on their potential to contribute to 6 transformative solutions and help them to improve.

For the funds, real estate, ventures, and listed investments, we track how much capital is invested in these solutions.

Roadmap improvement: 89%

(Annual target: >80% – Direct participations only)

We actively engage and support our direct participations with setting up an impact roadmap. Initiatives and projects are defined for the coming 5-year period on global challenges and innovative solutions.

For direct participations we track how many of these roadmap projects have been realised.

Investor impact

Portfolio engagement: 97%

(Annual target: >90%)

We actively engage with our investments, either through sharing assessments and insights, or through a direct role on boards and investment committees.

This year, we hosted impact webinars to introduce our new impact-first strategy, sent information requests to assess efforts on biodiversity, climate, and social challenges, and hosted dialogue sessions.

Impact dialogue: 72 peers

(Annual target: >50 peers)

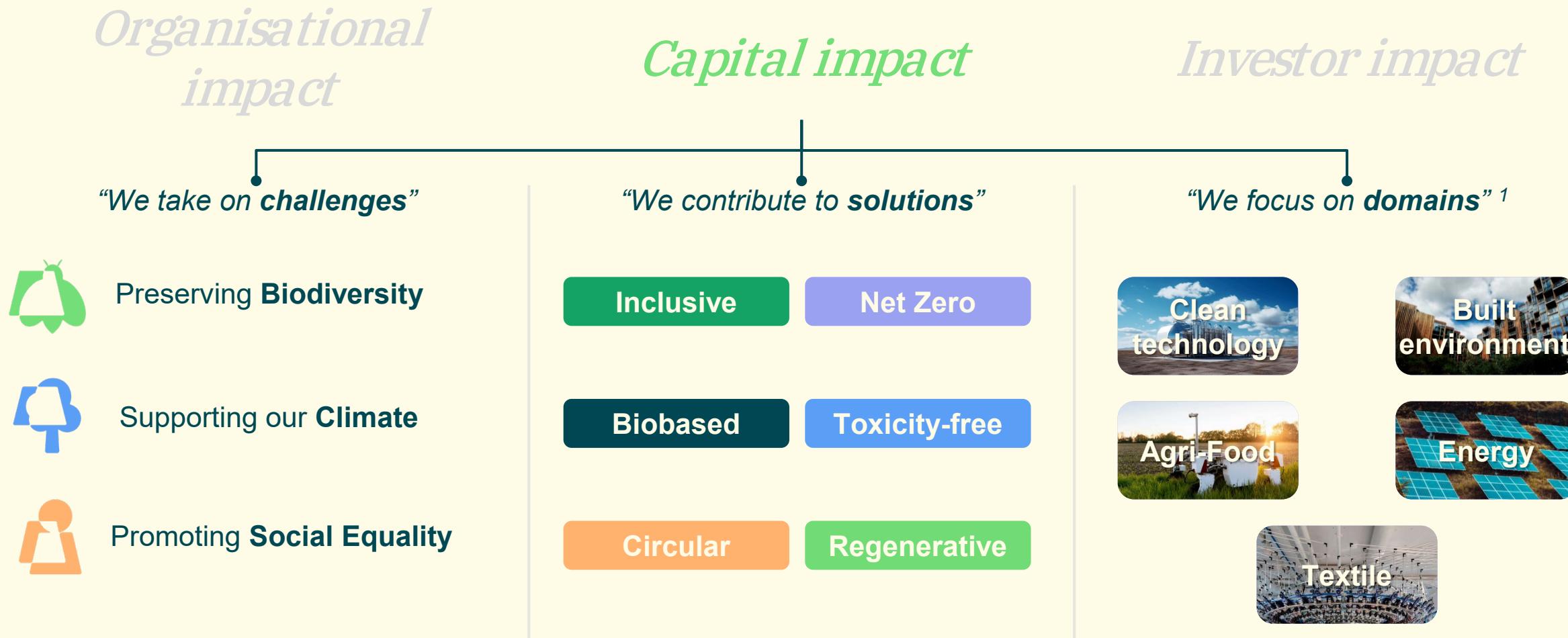
To increase our leverage, we engage with other investors, such as family offices, who want to commit their capital in a sustainable way.

We engage in dialogue to share insights and explore ways to achieve sustainable impact with financial returns.

Deep dive on next pages



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



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



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

Organisational impact

“We take on *challenges*”

Capital impact

Investor impact



Biodiversity

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



Climate



Social equality



We assess whether, and to what extent, each of our investments contributes to solutions

Organisational impact

“We take on challenges”



Inclusive

Social equality as a standard:

- Lives improved (#)



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)

Capital impact

“We contribute to solutions”



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)



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)

We focus our new venture investments on specific investment domains



Organisational impact

“We take on challenges”



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.

Capital impact

“We contribute to solutions”



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

Cleantech 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.

Investor impact

“We focus on domains”¹



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.

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

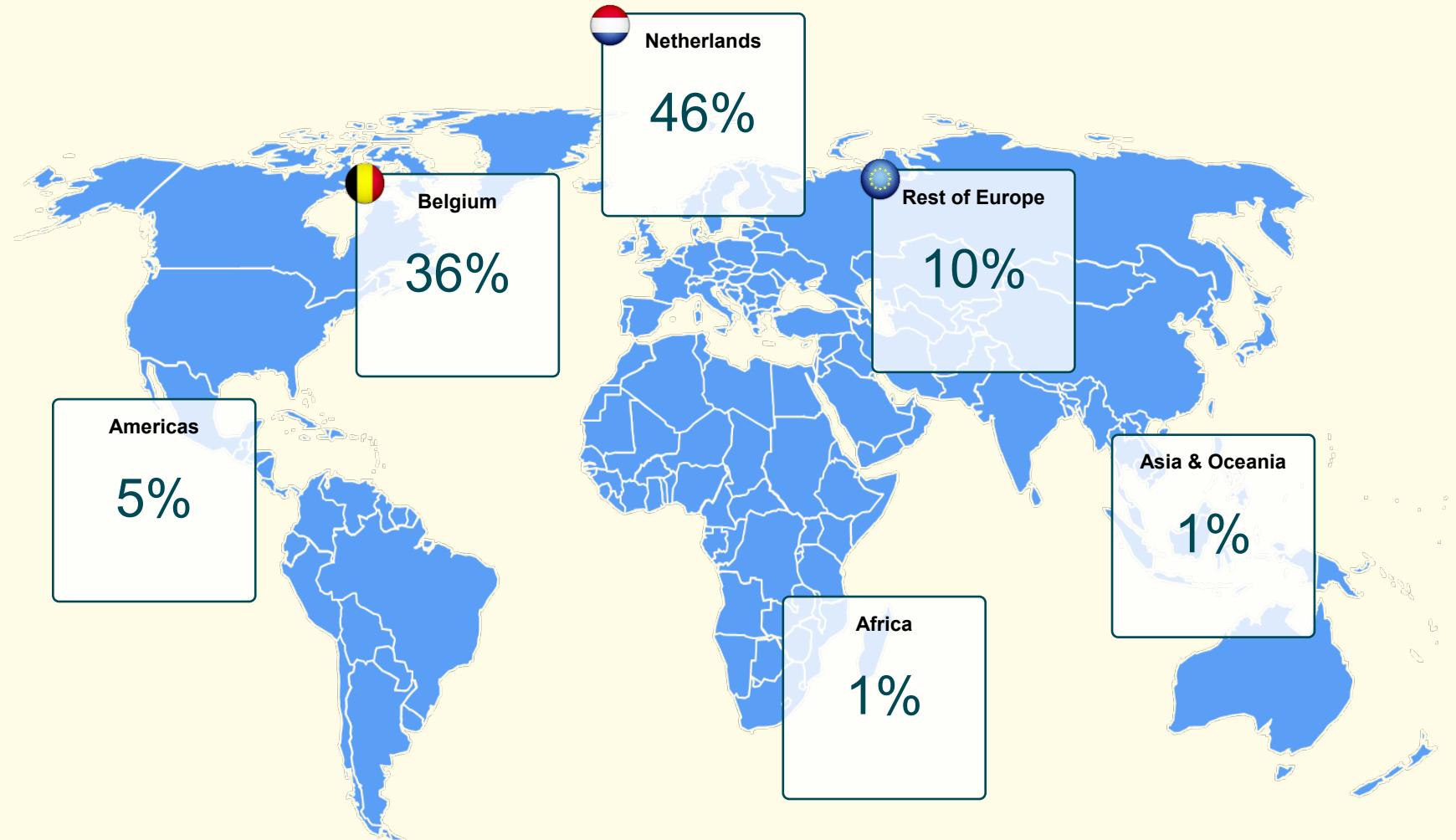


Portfolio Insights

New Strategy – **Portfolio Insights** – Deep Dives – Investments – Methodology – Appendix

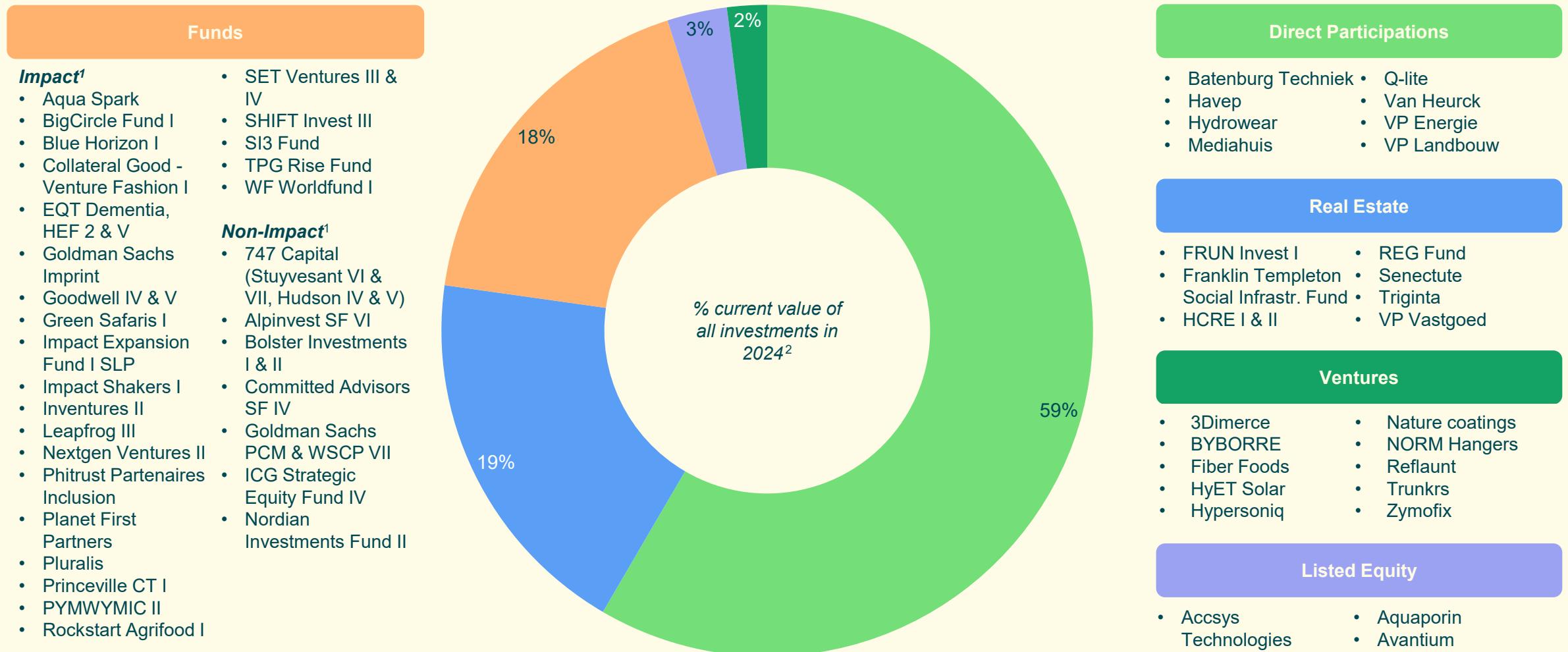


Our portfolio is primarily concentrated in the Netherlands and Belgium, though our reach is global





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



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

With the introduction of the new strategy, 13 new investments were made



Funds



Phitrust Partenaires Inclusion is an Article 9 fund investing in inclusion across European industries.



BigCircle Fund I Co is an Article 9 impact fund focused on early-stage cleantech ventures.



Impact Expansion, an Article 9 fund, focuses on high-impact companies with strong growth potential.



Impact Shakers Ventures I is an Article 8 fund targeting diverse-led, pre-seed impact startups.



SI3, an Article 9 impact fund, invests in early-stage social enterprises that promote equal opportunities.



Collateral Good Fashion I is an Article 9 impact fund investing in sustainable fashion and textile solutions.

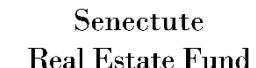
RE funds



Triginta, an Article 8 real estate fund, targets socially impactful and repurposed buildings in Belgium.



Franklin Templeton manages an Article 9 real estate fund with 29 social purpose buildings across Europe.



Senectute is a Dutch real estate fund with a portfolio of buildings dedicated to elderly care.

Ventures



Hypersoniq develops electrochemical sensors for water quality monitoring.



Zymofix scales up microorganism production from biomass residues for agriculture and technical use.



HyET Solar produces lightweight, flexible, and durable solar panels.

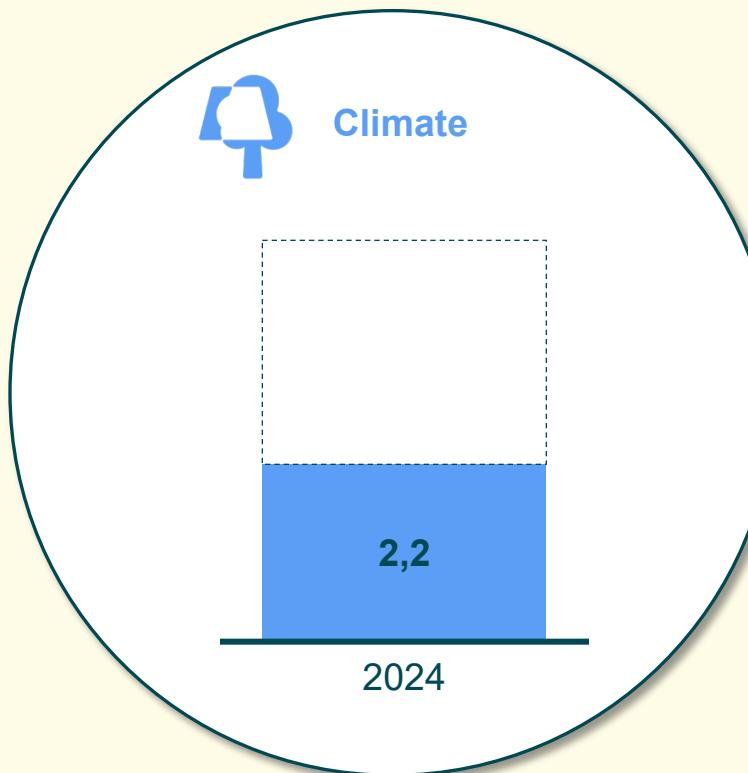
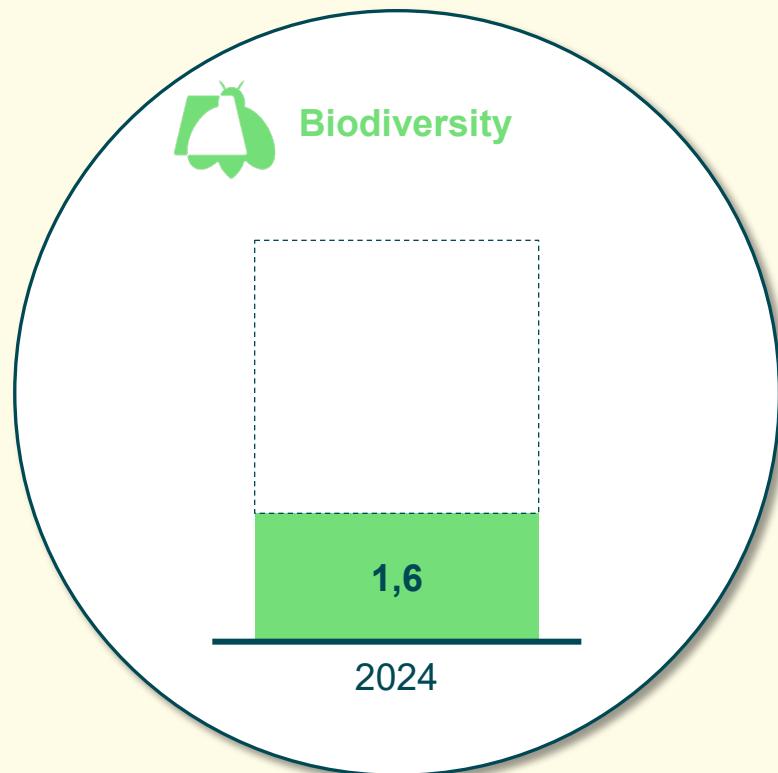


PrimeJack (by Fiber Foods) produces minimally processed jackfruit-based meat alternatives.



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.)



This year's baseline results show opportunities for our portfolio to make meaningful progress on BCS.



Challenges

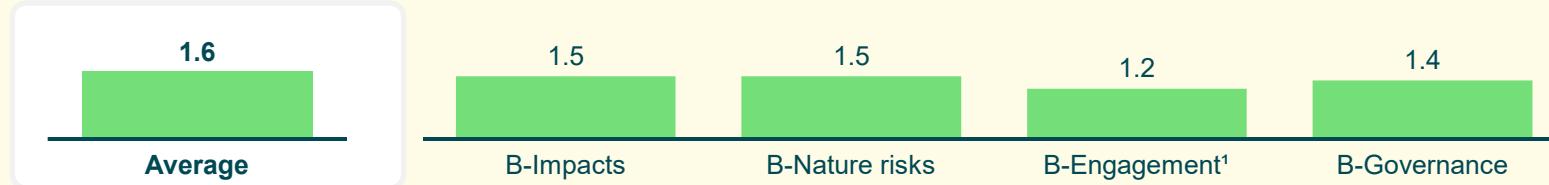
Solutions

Domains

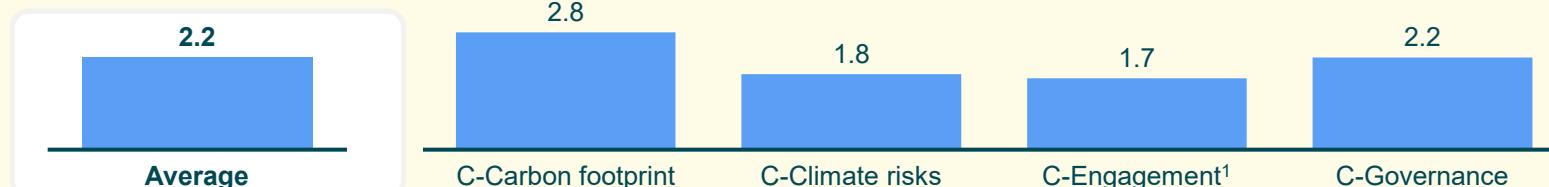
Capital weighted average portfolio score on underlying BCS categories, (# out of 5, weighted by fair value)



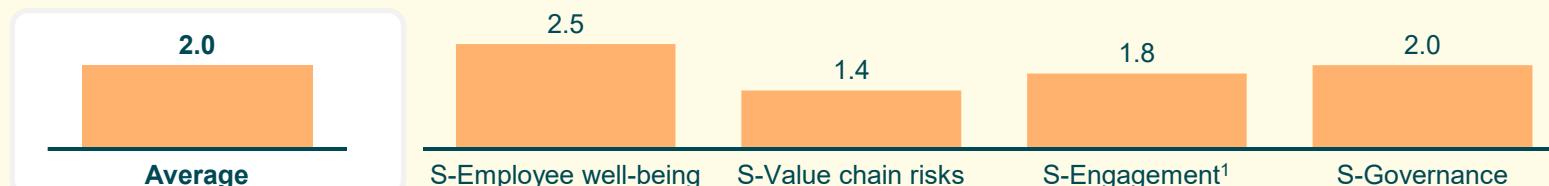
Biodiversity



Climate



Social equality



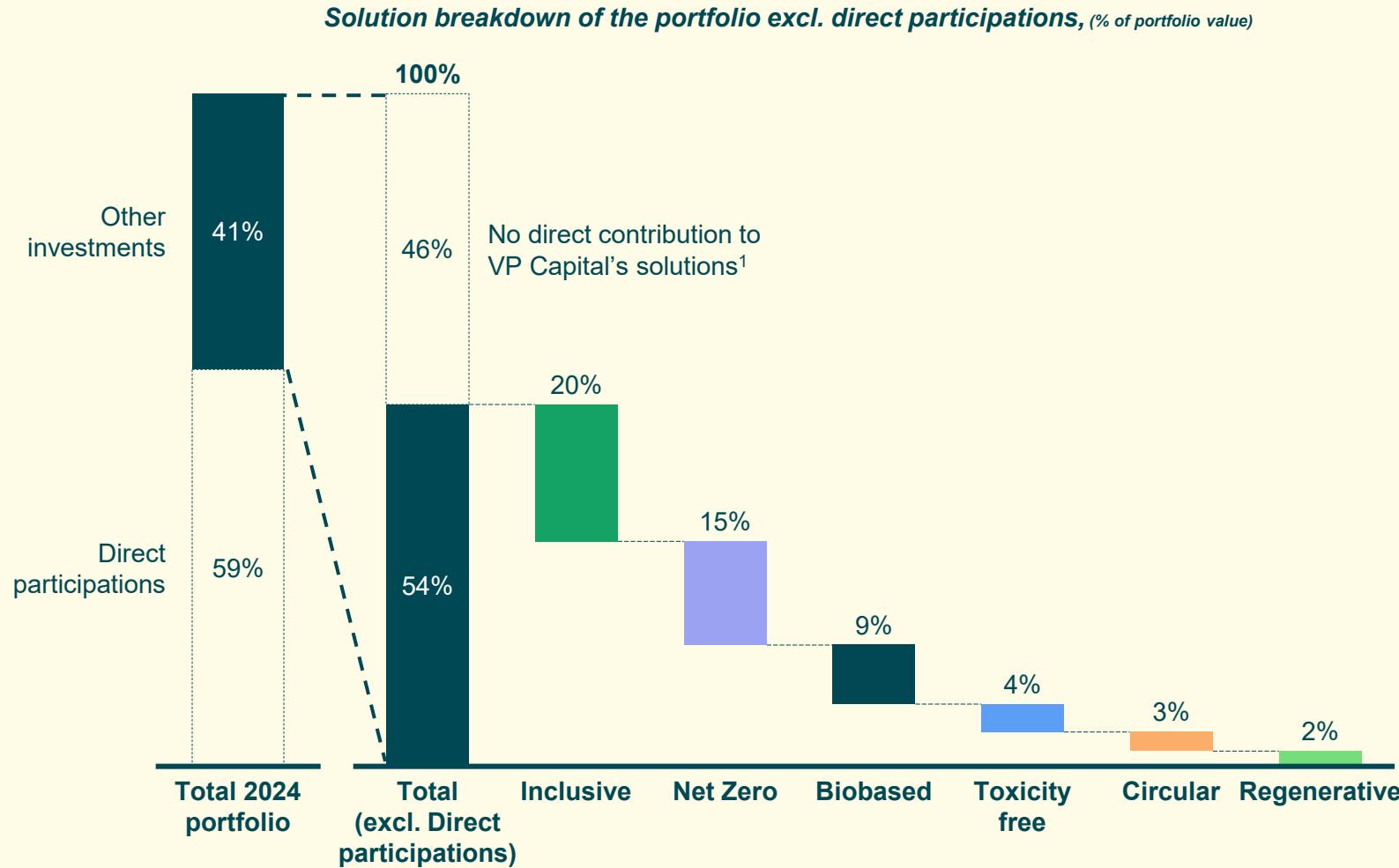
Note: Numbers may not add up due to rounding. ¹ The engagement subcategory for BCS only applies to fund investments; ² A detailed explanation of the scoring approach is available in the [methodology section](#), and the BCS maturity scales can be found in the [appendix](#); ³ Including immaterial topics 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

- This BCS assessment marks the first year of reporting under VP Capital's ambitious new impact framework. The relatively modest initial scores reflect the framework's high standards and highlight the potential for improved impact.
- Investments were evaluated across BCS subcategories using an asset-specific maturity scale (1 to 5)², regardless of materiality³.
- Biodiversity, an emerging theme, remains the least developed area, with room to strengthen especially fund engagement. Carbon footprint monitoring, a climate topic, is the most advanced across the portfolio. On the social side, employee well-being is well integrated, though managing value chain risks remains a challenge. Overall, governance is most advanced on climate, while fund engagement with portfolio companies is strongest on social equality.
- Following this initial baseline year, VP Capital plans to reassess the methodology and maturity scales. Feedback from the portfolio indicates the current approach may not fully align with the needs of venture capital and direct investments.



54% of our capital outside the direct participations contribute to change in our targeted solution areas



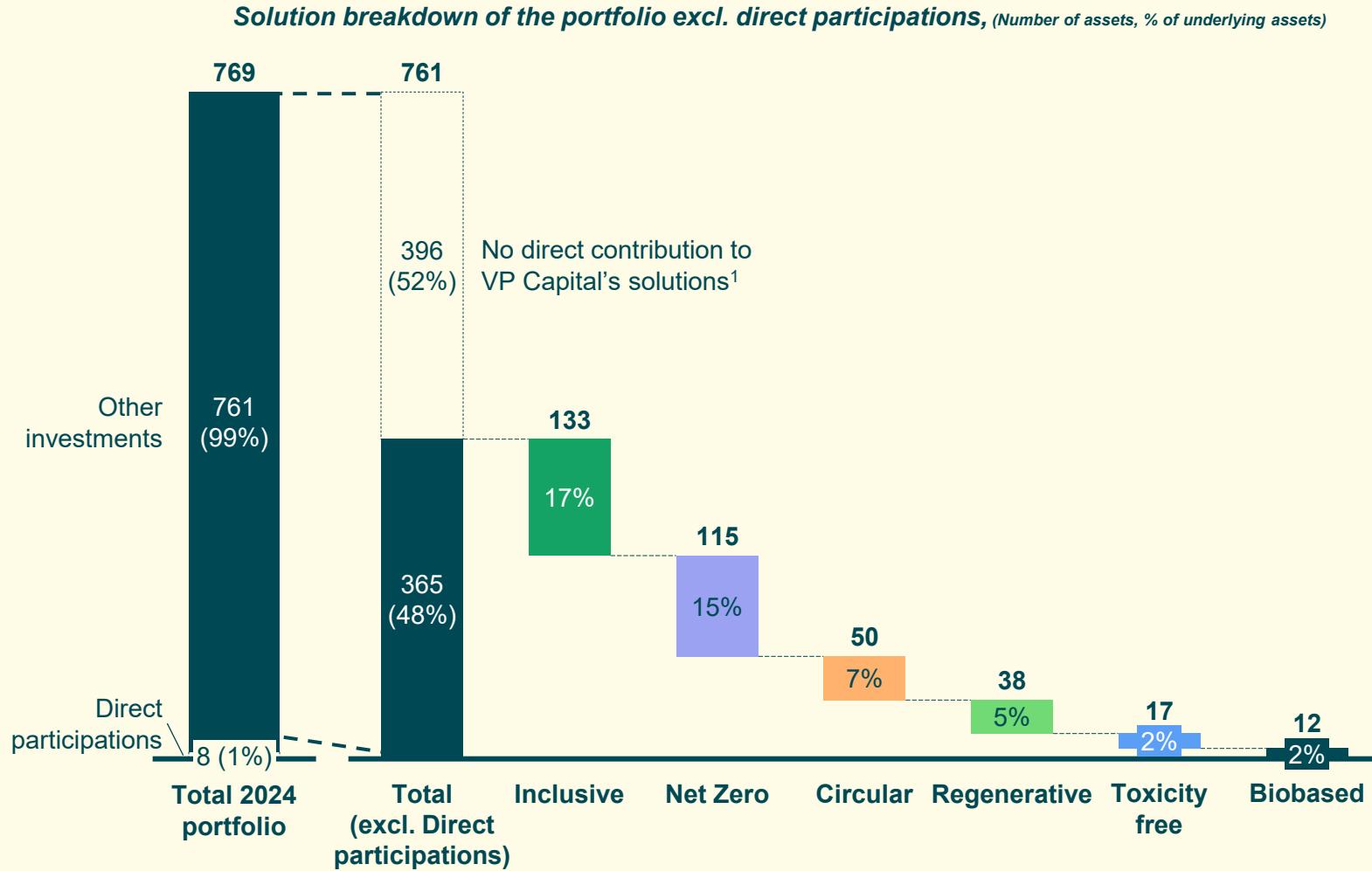
Insights

- Excluding VP Capital's direct participations, over half (54%) of the value of the portfolio contributes to at least one of the pre-defined VP Capital solutions.
- This year's contribution to solutions (54%) sets the baseline for progression toward the 2028 impact target of 80%.
- Weighed by the fair value of the investments, the Inclusive and Net Zero solutions contribute the most, mostly driven by 'inclusive' real estate (e.g. HCRE, Senectute, and Franklin Templeton) and 'net zero' impact fund investments, with 20% and 15% respectively.
- Investments, and underlying assets, not directly aligned with VP Capital's solutions mostly predate the impact-first strategy and may address other planetary or societal issues.
- Using this analysis to guide future investment decisions and deepen impact², VP Capital will increasingly aim to allocate capital toward its predefined solution areas.



In absolute numbers, 48% of underlying assets contribute positively to one of our six targeted solutions

Challenges
Solutions
Domains



Insights

- This analysis is based on the number of (underlying) assets, rather than the fair value of investments. More specific solution insights can be found in the [deep dive section](#), e.g, the number of assets and their portfolio share contributing to each VP Capital solution.
- 48% of the 761 assets contribute to VP Capital's targeted solutions, with Inclusive (17%) and Net Zero (15%) being the most frequently addressed solutions across the portfolio, excluding direct participations.
- 52% of all underlying assets have not been classified as directly contributing to a VP Capital solution. The vast majority of these 52%, 248 out of 396 assets, are through older non-impact investments predating the new strategy.
- VP Capital aims to grow the number of solution-aligned investments over time by investing in new solution-focused investments across all asset classes, using this data to inform future allocation and dialogue.

Each solution hosts a wide variety of companies¹



Challenges

Solutions

Domains

Inclusive

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

Net zero

 CarbonSpace CarbonSpace monitors carbon emissions and sequestration via satellites.	 CALYSTA Protein without limits Calysta produces protein from natural gas for feed and food applications.
 belivert Belivert installs solar panels, batteries, and EV chargers.	 sunfire Sunfire specialises in industrial electrolyzers that produce green hydrogen.

Biobased

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

Toxicity-free

 AQUAPORIN Aquaporin produces membrane modules for the purification of water.	 HYPERSONIQ Hypersoniq produces electrochemical sensors for water quality monitoring.
 Ceradis Crop Protection Green innovations Ceradis develops eco-friendly solutions for plant nutrition and protection.	 SCOPE biosciences Scope Biosciences uses molecular diagnostics to identify crop pathogens.

Circular

 d'Leap by Beyond Leather Leap is a sustainable leather alternative made from upcycled apple waste.	 BYBORRE ByBorre is a textile innovation studio working on material development.
 faircado Faircado simplifies second-hand shopping with AI.	 KITRO KITRO offers AI-based food waste management solutions globally.

Regenerative

 ACE AQUATEC Ace Aquatec creates sustainable aquaculture technologies.	 BIOME MAKERS Biome makers develops soil analytic tools for sustainable and productive agriculture.
 WEENAT Weanat empowers agriculture with smart weather data solutions.	 CLIMATE FARMERS Climate Farmers supports farmers in regenerative agriculture transitions.

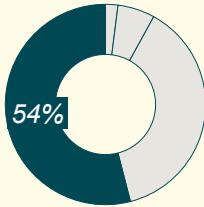
¹ Note that this is a non exhaustive overview. In 2024, 365 underlying investments contributed to a solution. ² [Click here](#) for a detailed explanation of the solution assessment

In our new strategy, we focus our venture investments on five domains selected for their high impact potential

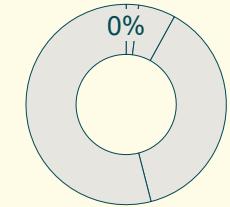
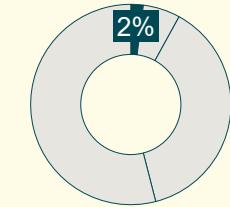
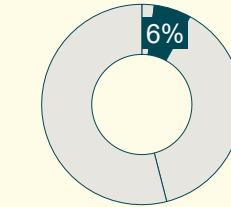
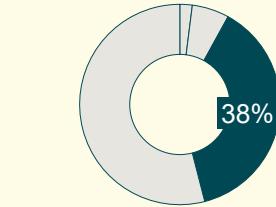


Challenges
Solutions
Domains

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
- Wastewater saving and treatment
- 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.

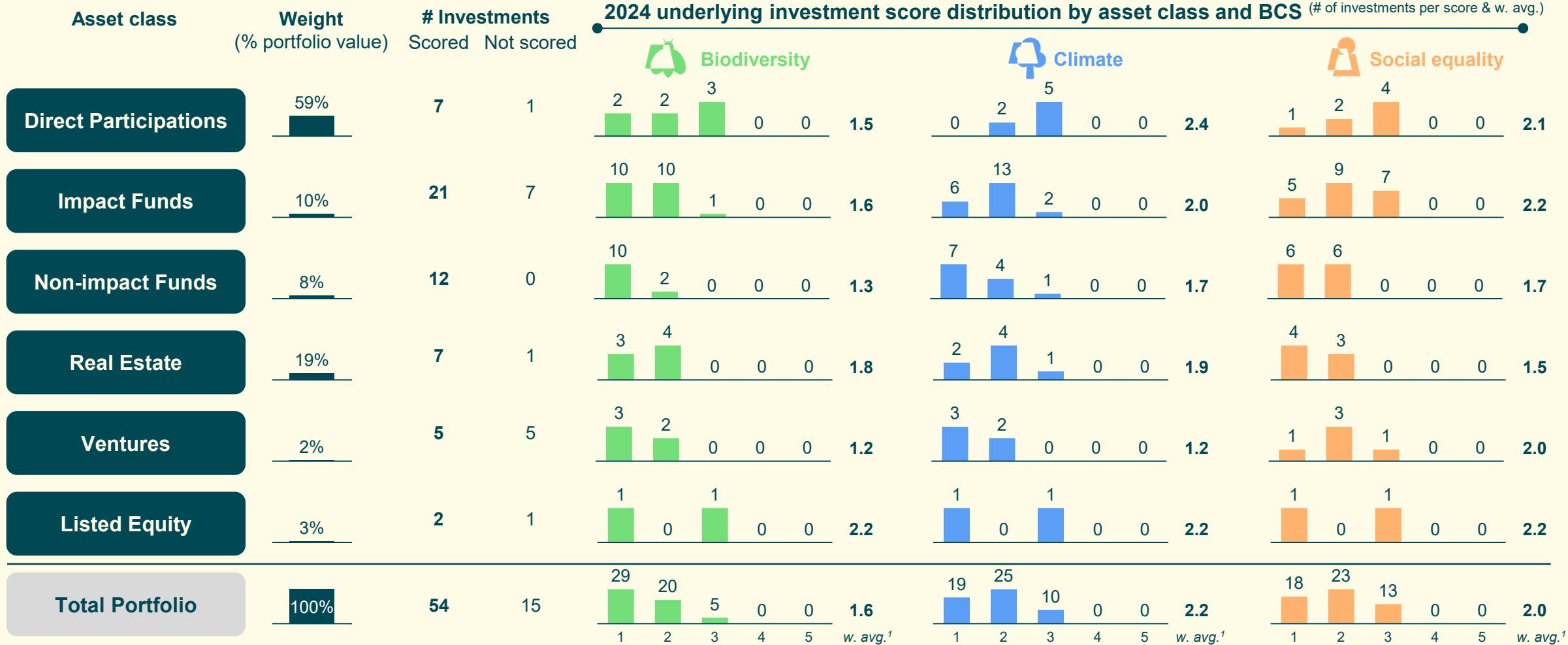


Deep Dives

New Strategy – Portfolio Insights – **Deep Dives** – Investments – Methodology – Appendix



Direct participations, impact funds and listed equity outperform other asset classes across BCS challenges



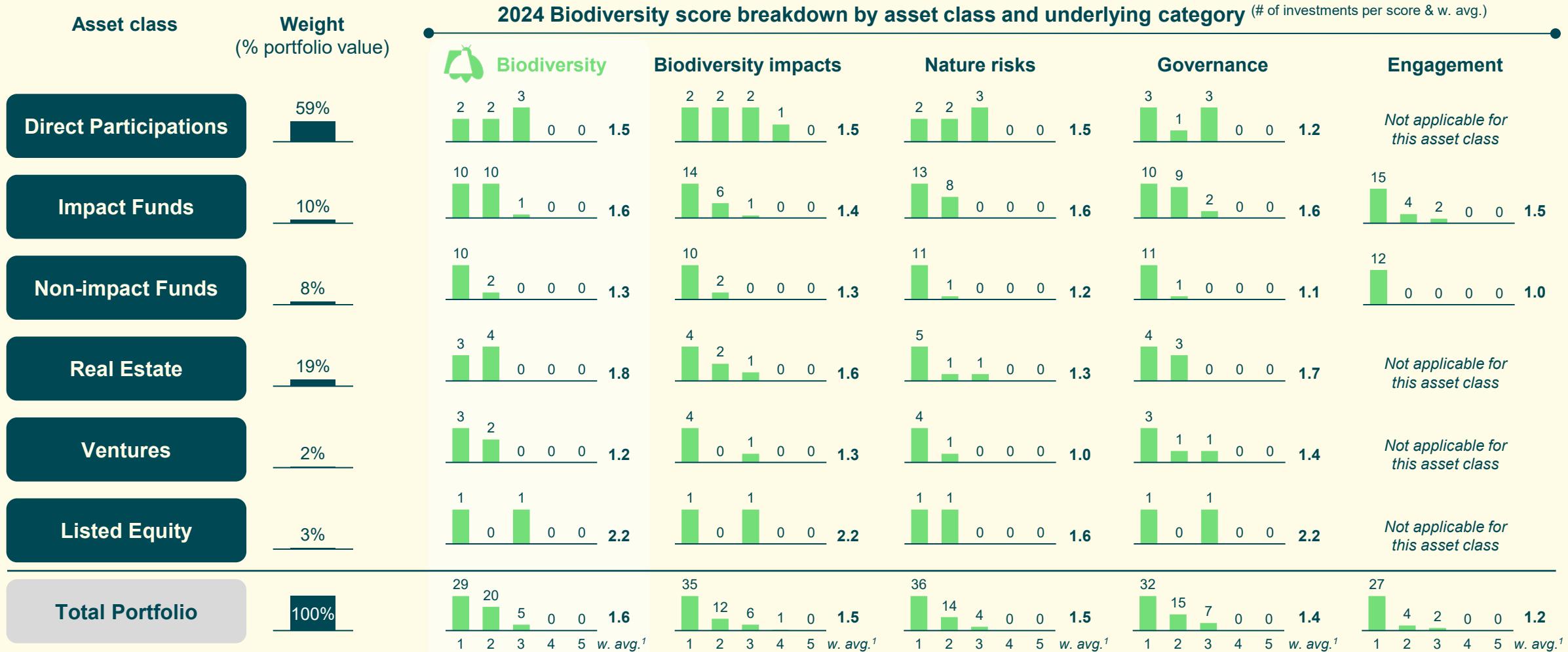
Note: numbers may not add up due to rounding. ¹BCS-score of each investment weighted by the respective values of each investment within asset class and total portfolio.

Qualitative insights on p.28



Real estate, impact funds and listed equity score above average across most biodiversity-related subcategories

Challenges
Solutions
Other



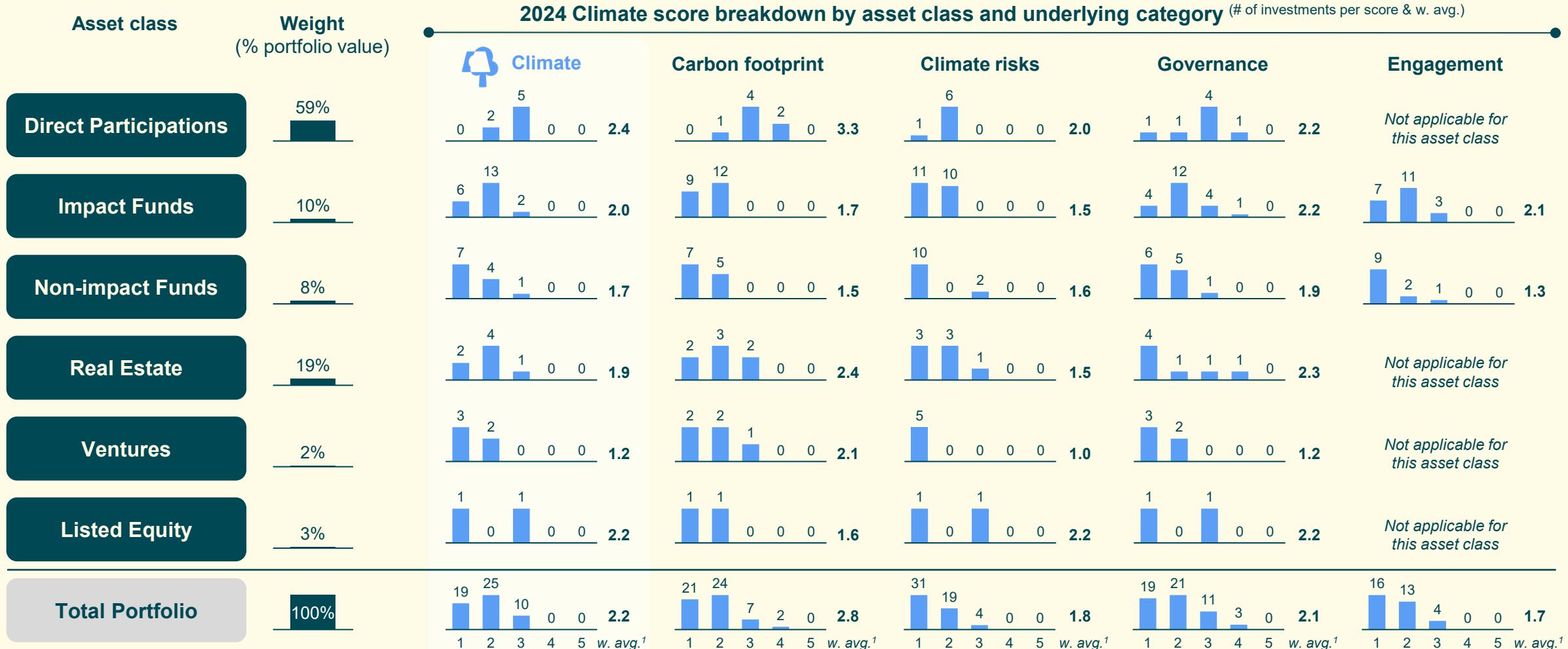
Note: numbers may not add up due to rounding. ¹ Each investment's BCS-score is weighted by its value within its asset class and the total portfolio. The overall BCS-score is calculated using the rounded scores of individual investments, which may cause it to be slightly higher or lower than the average of subcategory scores.

Qualitative insights on p.28

On climate, direct participations and listed equity have the highest performance on most subcategories



- Challenges
- Solutions
- Other



Note: numbers may not add up due to rounding. 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.

Qualitative insights on p.28

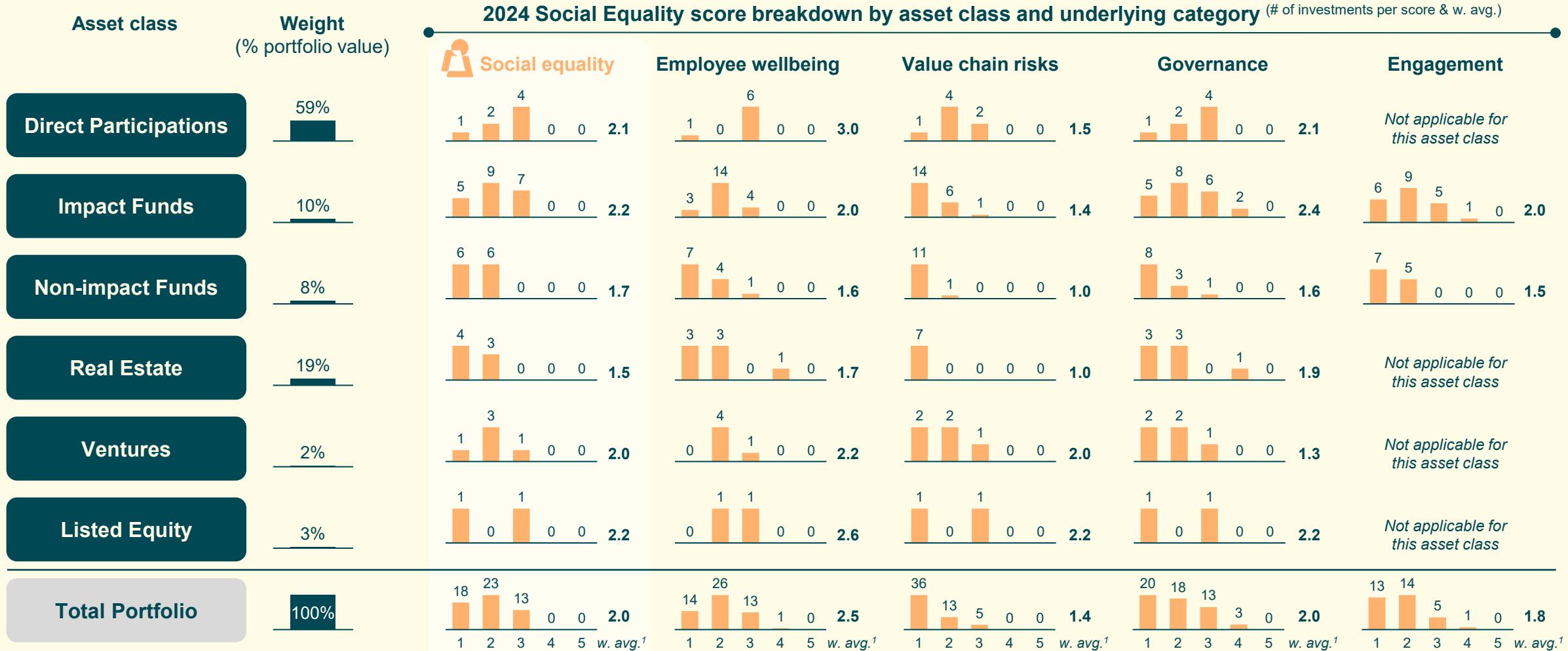
Direct participations, impact funds, and listed equity perform strongest on social equality



Challenges

Solutions

Other



Note: numbers may not add up due to rounding. 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.

Qualitative insights on p.28

BCS differences across asset classes and potential methodology improvements



Challenges

Solutions

Other



Biodiversity

- Biodiversity scores appear low compared to Climate and Social Equality, showing the greatest room for improvement. VP Capital aims to promote nature action by supporting its investments going forward.
- Out of the BCS challenges, most investments identified Biodiversity as being less or not material to them – partially explaining the lower scores. Many impact (fund) investments focus on solutions solving the nature crisis, but may still score low here as the underlying business proposition is not evaluated¹.
- Positive outliers are VP Textile's brands (i.e. Van Heurck, Havep and Hydrowear), Accsys and the PYMWYMIC fund. All of them have already identified biodiversity impacts and initiated projects to reduce impacts.
- Across the entire portfolio, sub-scores are generally balanced. Only Engagement appears lower, with impact funds scoring considerably higher than non-impact funds. In most cases, biodiversity knowledge is still in its early stages.



Climate

- Climate scores are highest on average across the BCS challenges, driven by strong performance in carbon footprint measurement.
- In line with wider industry trends, carbon footprint monitoring, and reduction, is most mature across the portfolio.
- Climate topics are actively being addressed from two perspectives:
 1. Multiple investments have committed to SBTi to reduce their emissions.
 2. Climate tech funds are investing in new technologies to reduce carbon emission across industries or value chains. However, this is not addressed in the maturity scale¹.
- Across the portfolio, Carbon Footprint and Governance score highest, while Climate Risks and Engagement can be improved. Ventures tend to focus on business growth, with climate risks being addressed as they scale. Climate engagement is typically part of broader ESG efforts.



Social Equality

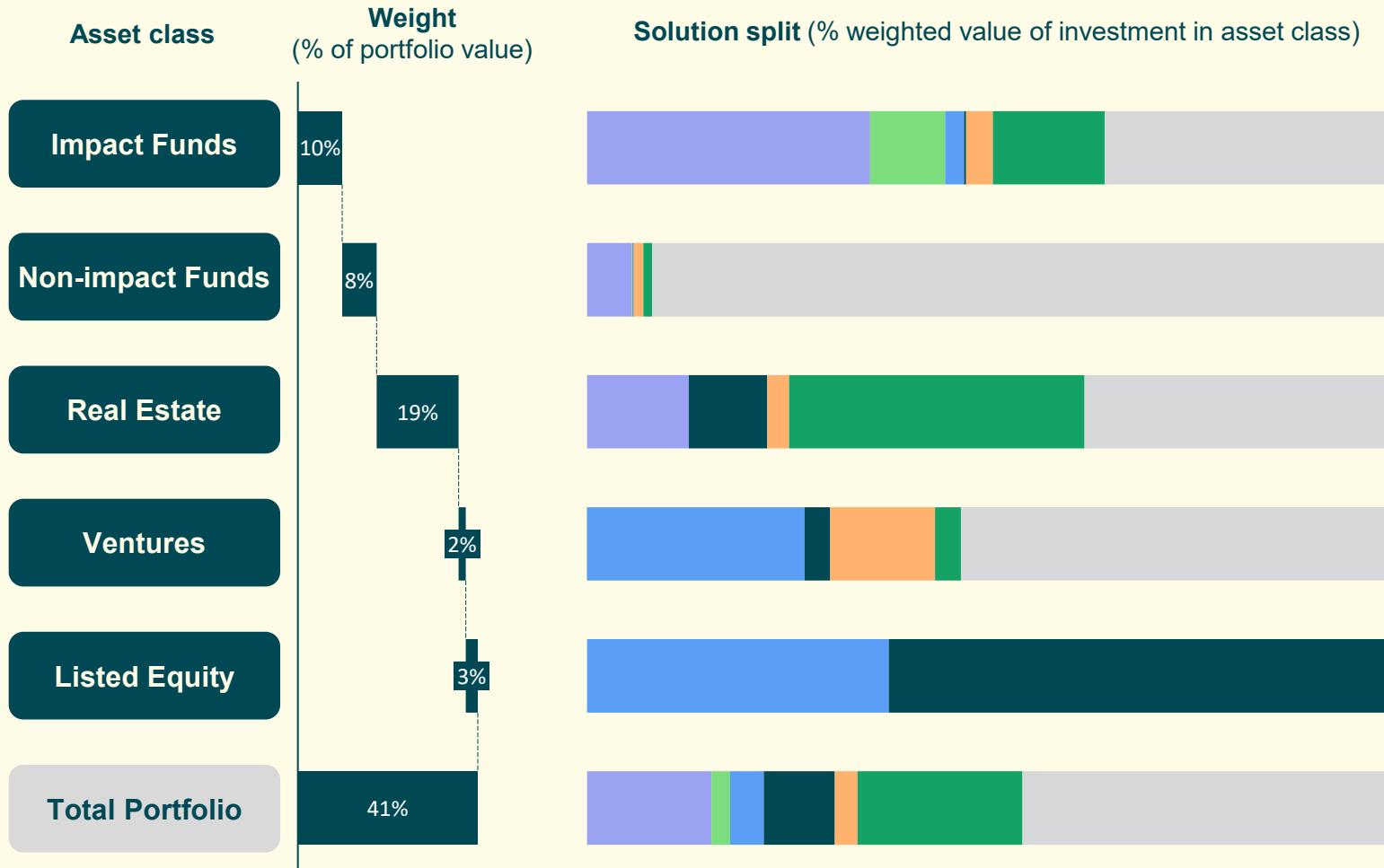
- Social Equality ranks slightly below Climate on average, with Impact Funds, Listed Equity, and Direct Participations leading in scores.
- Ventures and VC investors, given their limited capacity, often approach social equality differently than larger corporates, with less emphasis on formal standards and guidelines. Notably, some impact funds with clear social goals underperformed, suggesting a potential gap in the methodology¹.
- Social Equality governance is relatively mature. High performers on Social Equality often also achieve high scores in Governance, because social equality topics, such as DEI and related topics, are widely established across the industry.
- Across the portfolio, Employee Well-being is the strongest subcategory, while Governance and Engagement sit around average. Value Chain Risks persistently score low due to the limited influence of the company on the value chain.

¹ 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.

Assets contributing to a solution are mostly concentrated in listed equity, impact funds, and real estate



Challenges
Solutions
Other



Note: numbers may not add up due to rounding. Assets can still contribute to societal or planetary solutions outside the VP Capital scope (e.g. healthcare).

Insights

- The majority of investments (and portfolio value) in impact funds are aligned with at least one solution, while non-impact funds contribute relatively little to the solutions.
- Real estate makes a significant contribution to overall total solutions. In this asset class, the primary contributor is the 'Inclusive' solution, largely through investments in socially purposed real estate.
- The majority of value in ventures does not contribute to a VP Capital solution, mostly because Trunkrs, holding nearly a third of 2024 value in ventures, does not contribute to a VP Capital solution.
- Listed equity (Accys Technologies, Aquaporin and Avantium) stands out as the only asset class where all three holdings contribute to a solution—specifically within the 'Biobased' and 'Toxicity-free' categories.



Inclusive solution overview



Challenges
Solutions
Other

Inclusive

Net Zero

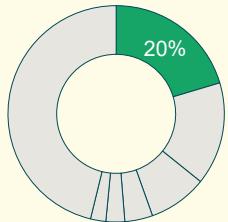
Biobased

Toxicity free

Circular

Regenerative

Portfolio value¹
(% solution of total)



Total assets contributing to solution¹
(#)

133

VP Capital impact metrics

Lives improved ('000s)

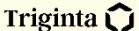
782²

Impact metrics

Investment examples measuring this metric



goodwell



Examples of different measurement methods

Five assets in the **Triginta** portfolio calculate lives improved based on annual average occupancy of care facilities

Fibrefoods tracks farmers earning a living income from jackfruit sales, including salaried women working in the factory.

Example metrics

Social housing units (#)

75

SROI (ratio)

5

Asset-specific impact metrics

Explanation of example

Homes4All tracks the number of social housing units in its portfolio on an annual basis.

Plinkr performs an annual Social Return on Investment analysis to gain insight in the generated social value.

Examples of investments

PHITRUST



Insights

- Parts of the portfolio serve underserved communities, and some new social investments in 2024, such as supporting diverse-led founders through Impact Shakers, reflects a broader social focus under the Inclusion solution in the new strategy. This broader societal focus builds on the historic measurement of the allocated capital to underserved community focus.
- Alongside the solution-related information, there was also a request for gender diversity metrics under the SFDR PAI indicators. Approximately 15% of assets track gender diversity at both the board and broader employee levels. Of the 181 assets that we received data from, 37% have no women on the board.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#). ² This number includes both assets that directly contribute to this solution and assets that are not classified as contributing to this specific solution.

Net Zero solution overview



Challenges
Solutions
Other

Inclusive

Net Zero

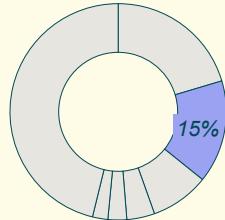
Biobased

Toxicity free

Circular

Regenerative

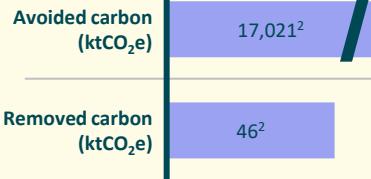
Portfolio value¹
(% solution of total)



Total assets
contributing to
solution¹
(#)

115

VP Capital impact metrics



Impact metrics

Investment examples measuring
this metricExamples of different
measurement methods

Hydrogrid tracks increased hydropower production against a baseline, driven by optimisation through its digital platform.

Accsys Technologies tracks the amount of carbon sequestered in products sold based on carbon content per tonne as outlined in its Environmental Product Declaration.

Example metrics



Asset-specific impact metrics

Explanation of example

Mon Kit Solaire & Belivert both track the amount of renewable energy produced as a result of their products and services.

Examples of investments



Insights

- In total 31 assets have reported avoided carbon in 2024, of which 27 impact fund investments.
- Notably, around 80% of reported avoided emissions come from assets in the PYMWYMIC portfolio. Companies include Trapview, Naō Technologies, Weenat and InspiraFarms.
- Note that some assets that report on avoided carbon do not consider the attribution factor and report on 'enabled' avoided carbon.
- In 2024, 2 assets quantified their removed carbon, Biome Makers and Accsys Technologies.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#). ² This number includes both assets that directly contribute to this solution and assets that are not classified as contributing to this specific solution.

Biobased solution overview



Challenges
Solutions
Other

Inclusive

Net Zero

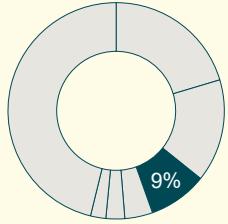
Biobased

Toxicity free

Circular

Regenerative

Portfolio value¹
(% solution of total)



Total assets contributing to solution¹
(#)

12

VP Capital impact metrics

Ren. resources replaced (t)

898

Impact metrics

Investment examples measuring this metric



Examples of different measurement methods

One of VP Capital's real estate assets, the Havep building, incorporated significant quantities of biobased materials in its construction of the building.

Currently, no investments in VP Capital's portfolio measure any other asset-specific impact metrics related to the biobased solution

Insights

- A total of 12 assets directly contribute to the Biobased solution, including 8 underlying assets held through funds, one venture investment, two listed equity holdings, and the Havep building (part of VP Capital's real estate portfolio)
- Out of these assets, only Havep measures the non-renewable resources replaced.
- Examples in the Biobased solution include Zymofix, which offers biomass fermentation technologies for agriculture, and FULFoods, which develops algae-based ingredients as renewable alternatives to conventional food inputs.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#); ² This covers an asset of VP Capital's own real estate portfolio.

Toxicity-free solution overview



Challenges
Solutions
Other

Inclusive

Net Zero

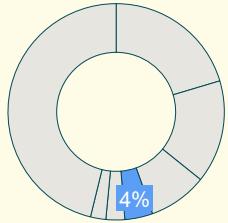
Biobased

Toxicity free

Circular

Regenerative

Portfolio value¹
(% solution of total)



Total assets
contributing to
solution¹
(#)

17

VP Capital impact metrics

Toxic materials
replaced (t)

233²

Air pollution
avoided (kg)

Not measured

Water pollution
avoided (kg)

Not measured

Impact metrics

Investment examples measuring this metric

pymwymic

Examples of different measurement methods

Naïo Technologies, a developer of agricultural and vineyard robots, measures reduced chemical inputs across its operations.

Ceradis, a developer of eco-friendly plant nutrition solutions, measures reduced use of synthetic active ingredients compared to reference products.

Currently, no investments in VP Capital's portfolio measure any other asset-specific impact metrics related to the toxicity free solution

Insights

- A total of 17 assets contribute to the Toxicity-Free solution. Of these, three PYMWYMIC portfolio companies — Ceradis, Naïo Technologies, and Aurea Imaging — track the toxic materials replaced metric. Aurea Imaging is a crop intelligence provider that helps farmers adopt advanced technologies and monitor reductions in chemical inputs.
- In 2024, none of the assets in the portfolio reported any asset-specific impact metrics. However, Proteon, an Aquaspark portfolio company, will likely report on fish treated with an antimicrobial alternative in the future.
- Air pollution avoided or water pollution avoided were not measured by any of the assets during this period.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#). ² This number includes both assets that directly contribute to this solution and assets that are not classified as contributing to this specific solution.

Circular solution overview



- Challenges
- Solutions
- Other

Inclusive

Net Zero

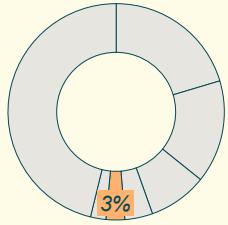
Biobased

Toxicity free

Circular

Regenerative

Portfolio value¹
(% solution of total)



Total assets contributing to solution¹
(#)

50

VP Capital impact metrics

Virgin resource use avoided (t)

51,131²

Impact metrics

Investment examples measuring this metric

pymwymic

BYBORRE

REG fund



Examples of different measurement methods

BYBORRE limits the use of virgin resources through on-demand, local production and by using recycled and biobased materials.

Three assets in the **REG portfolio** report on avoided virgin resource use in their buildings.

Example metrics

Biowaste collected (t)

18,587

Devices on DDP platform (#)

121

Asset-specific impact metrics

Explanation of example

Les Alchimistes supports circularity by collecting tons of biowaste directly for local composting and reuse.

Tazaar promotes circularity by listing devices on a Digital Product Passport platform, enabling electronics reuse and repair.

Examples of investments

PHITRUST

Impact Shakers

Insights

- A total of 50 assets contribute to the Circular solution, with **BYBORRE** and **Hofseth Biocare**, an **Aquaspark** portfolio company, also measuring virgin resources avoided.
- Three assets from the **REG fund** portfolio measure the resource avoided metric, and more than 70% of the virgin resource avoided (tonnes) is measured by **InspiraFarms**, a company that provides modular, energy-efficient cold storage solutions for agribusinesses (a **PYMWYMIC** portfolio company).
- Within the Circular solution, 6 unique asset-specific impact metrics were reported. Examples include **Les Alchimistes** and **Tazaar**, shown on the left.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#). ² This number includes both assets that directly contribute to this solution and assets that are not classified as contributing to this specific solution.

Regenerative solution overview



Challenges
Solutions
Other

Inclusive

Net Zero

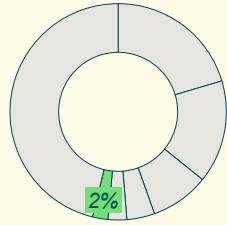
Biobased

Toxicity free

Circular

Regenerative

Portfolio value¹
(% solution of total)



Total assets
contributing to
solution¹
(#)

38

VP Capital impact metrics

Land or water regen-
erated ('000 ha)

185

Fresh water saved
('000 m³)

43,890²

Sustainable (sea)
food produced (t)

14,974²

Impact metrics

Investment examples measuring this metric

Impact Shakers

VP Landbouw

pymwymic

BYBORRE

pymwymic

AquaSpark

Examples of different measurement methods

VP Capital's farm tracks hectares unploughed for the past three years to support regenerative farming.

Four portfolio companies in the **Aqua Spark** portfolio report on the quantities of sustainably³ produced fish

Asset-specific impact metrics

Example metrics

Prod. of fish
with improved
welfare ('000 #)

126,000

Explanation of example

Ace Aquatec supports responsible marine practices by developing technologies that improve fish welfare throughout the aquaculture lifecycle.

Examples of investments



AquaSpark

Insights

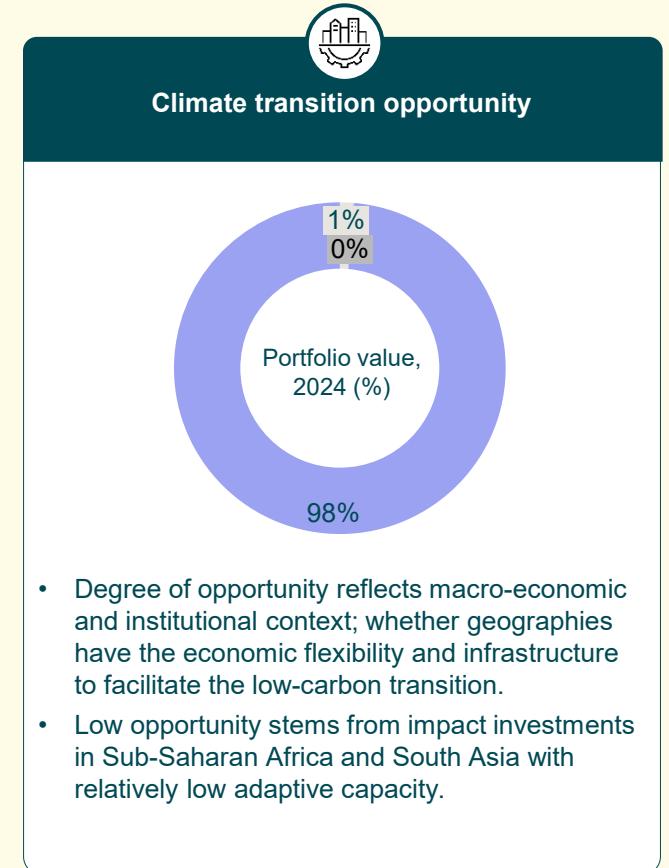
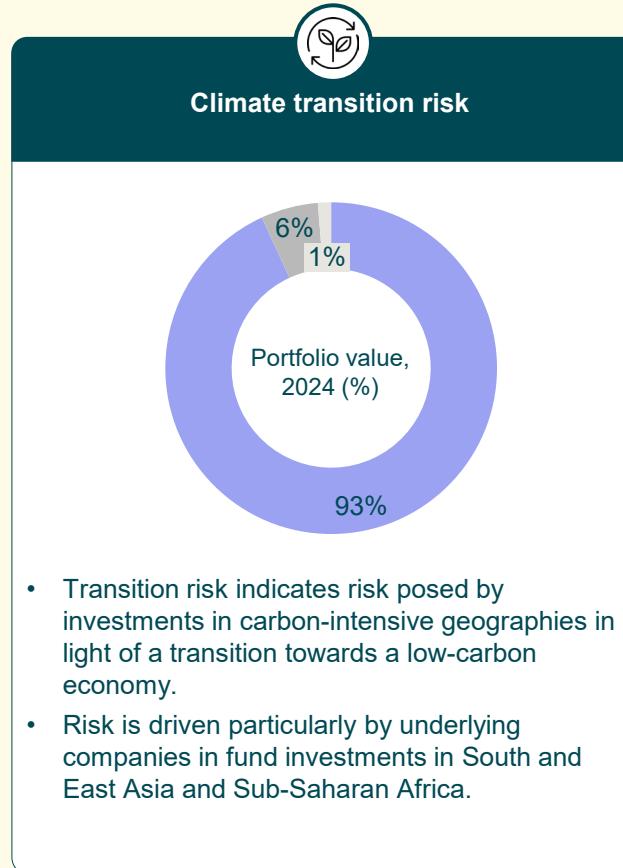
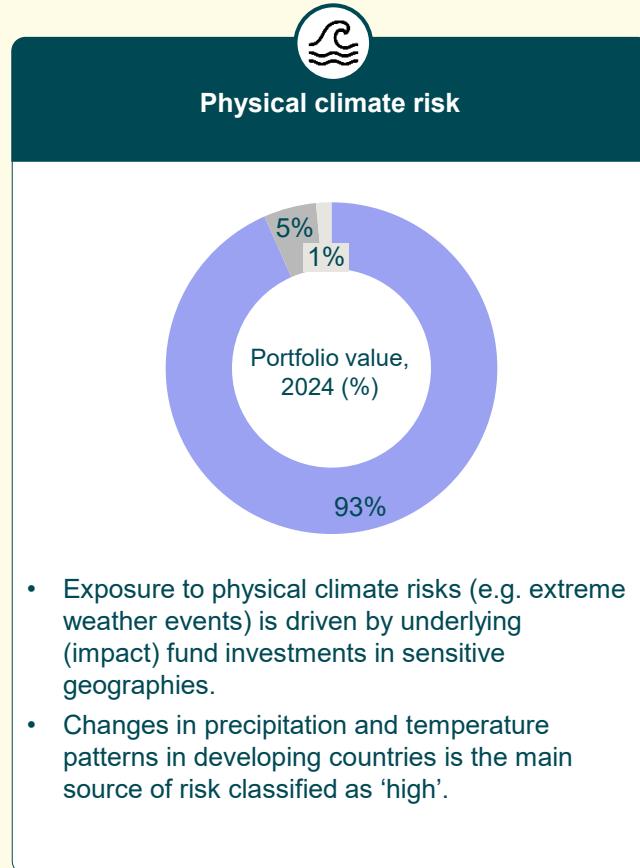
- A total of 38 assets contribute to the Regenerative solution, with three targeted solution-specific impact metrics, either directly (through the regeneration of land) or indirectly (by enabling more regenerative practices), being measured across the portfolio.
- Five assets report on land or water regenerated, two measure freshwater saved, and six track sustainable (sea)food production³.
- At present, one asset-specific impact metric has been reported within this solution. It is expected that in the future, more asset-specific metrics will be measured in the Regenerative solution.

¹ Note that this total excludes direct participations, for a visual representation of the scope [click here](#). ² This number includes both assets that directly contribute to this solution and assets that are not classified as contributing to this specific solution. ³ Note that no definition was established of what constitutes 'sustainably' produced.

Our portfolio's geographical focus results in low climate risk and high transition opportunities



Challenges
Solutions
Other



Legend

■ Low risk / high opportunity ■ Medium risk / opportunity ■ High risk / low opportunity

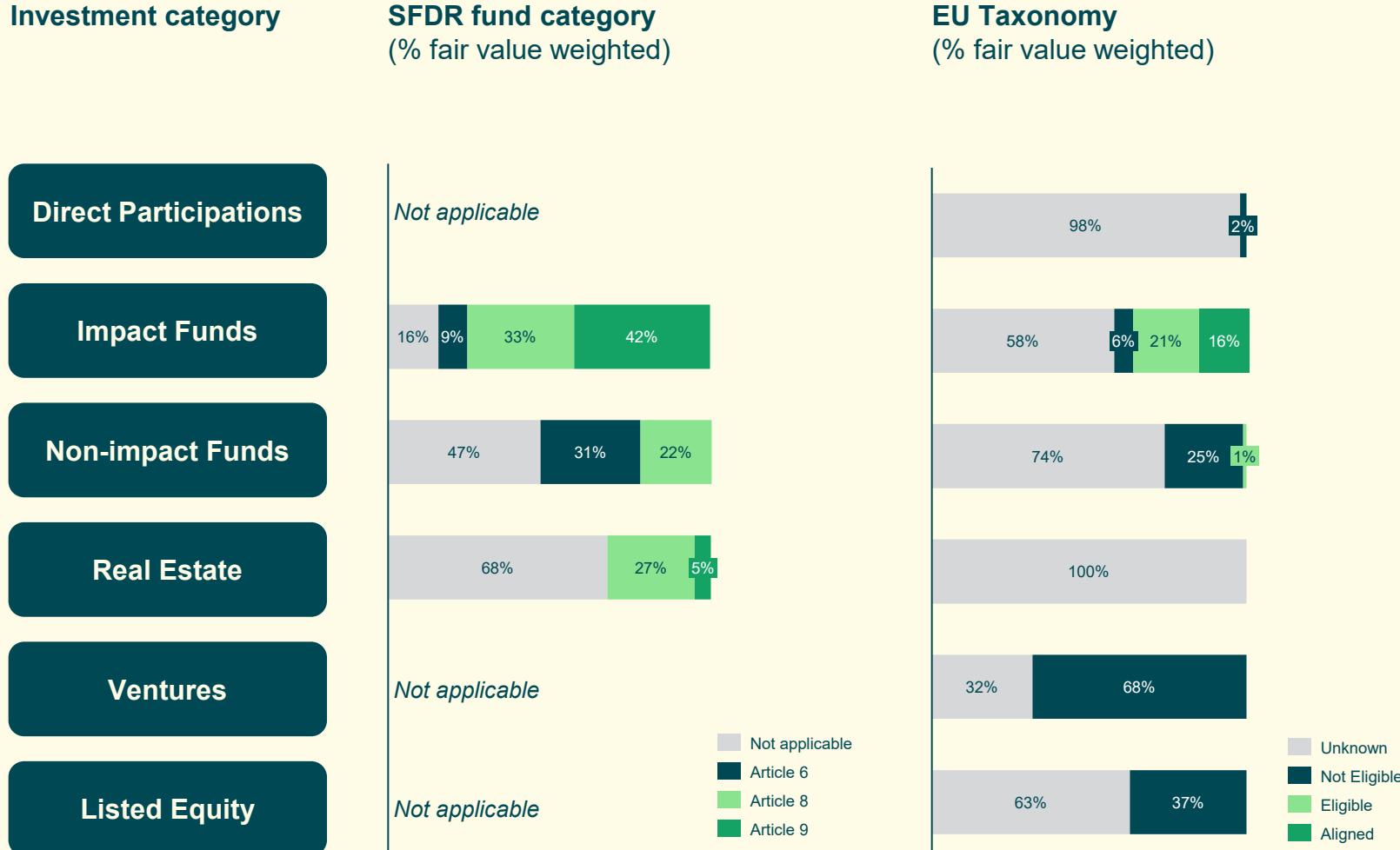
Our portfolio is subject to several regulations that are part of the EU Green Deal



Challenges

Solutions

Other



Note: numbers may not add up due to rounding. ¹ Sustainable Finance Disclosure Regulation; ² Corporate Sustainability Reporting Directive; ³ Double Materiality Assessment; ⁴ Impact, Risk and Opportunity.

Insights

The Green Deal introduced SFDR¹ and the EU Taxonomy to boost transparency:

SFDR

- Impact funds show the highest alignment with sustainable finance objectives, considerably surpassing non-impact funds and real estate.
- For non-impact and real estate funds, the majority of SFDR classifications are unknown.

EU Taxonomy

- Impact funds and ventures exhibit the highest proportion of taxonomy-aligned capital, at 12% and 16%, respectively. Most ventures have performed an EU Taxonomy assessment.
- Across other asset classes, most capital remains unclassified, indicating no EU Taxonomy assessments.

CSRD²

The CSRD analysis was paused due to recent Omnibus developments, though several investments have already completed a DMA³ incl. IRO⁴ analysis.

All direct participations have collected and disclosed SFDR PAI information



Challenges

Solutions

Other

SFDR PAI Indicators 2024		MEDIAHUIS	batenburg techniek	Q-LITE	HAVEP	HYDROWEAR PROTECTIVE WEARING	VP	VP Landbouw	
1 Carbon	Scope 1 emissions	tCO ₂ e	6,371	2,175	230	43	19	68	2,055
	Scope 2 emissions	tCO ₂ e	1,273	101	2	76	24	204	0
	Scope 3 emissions	tCO ₂ e	137,031	45,710	9,314	12,724	9,826	4,723	867
	Total emissions	tCO ₂ e	144,675	47,985	9,546	12,843	9,869	4,995	2,922
3 Environment	Exposure to fossil fuel sector	yes/no		No	No	No	No	No	No
	% non-renewable energy consumption & production	% of total consumption & production	n/a	9%	n/a	0%	0%	0%	0%
	Negatively affecting biodiversity-sensitive areas	yes/no		No	No	No	No	No	Yes
	Emissions to water	Tonnes	n/a	n/a	n/a	0	0	0	0
8 Social	Hazardous and radioactive waste ratio	Tonnes	n/a	n/a	n/a	0	0	0	0
	Violations of UNGC & OECD	yes/no		No	No	No	No	No	No
	Monitoring compliance UNGC/OECD	yes/no		No	No	Yes	No	No	Yes
	Unadjusted gender pay gap %		n/a	10%	n/a	n/a	n/a	n/a	n/a
12 Social	Board gender diversity	% female board members	n/a	50%	0%	0%	100%	0%	0%
	Exposure to controversial weapons	yes/no		No	No	No	No	No	No

Insights

- Over the past years, VP Capital has been actively engaged with all direct participations to reduce adverse impacts and will continue to do so in the coming years. The engagement results in a good coverage of the SFDR PAI indicators.
- In terms of carbon emissions, nearly all companies have reduced their Scope 1-3 emissions compared to 2023¹, indicating an impressive carbon reduction across the portfolio over the past years.
- Batenburg is the only company to report a share of non-renewable energy use (9%). Despite a lack of reporting, all companies are reducing their use of non-renewable energy, primarily through the increased use of renewable electricity.
- VP Landbouw is the only company affecting biodiversity-sensitive areas given its agricultural activities and its proximity to a Natura 2000 area.
- Hydrowear stands out with an all-female board. Other social PAI indicators, (monitoring) policies are generally in place but not always formally tracked—highlighting an area for improved monitoring.



Investments

New Strategy – Portfolio Insights – Deep Dives – **Investments** – Methodology – Appendix

Direct Participations overview



Direct Participations

Impact Funds

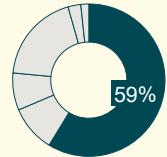
Non-impact funds

Real estate

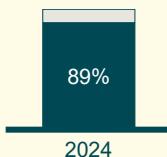
Ventures

Listed Equity

Portfolio value
(% of total)



Roadmap completion
(avg. share¹)



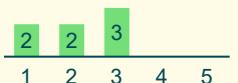
Number of assets
(#)

7

Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)



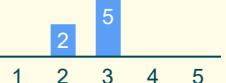
Biodiversity



1.5



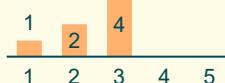
Climate



2.4



Social equality

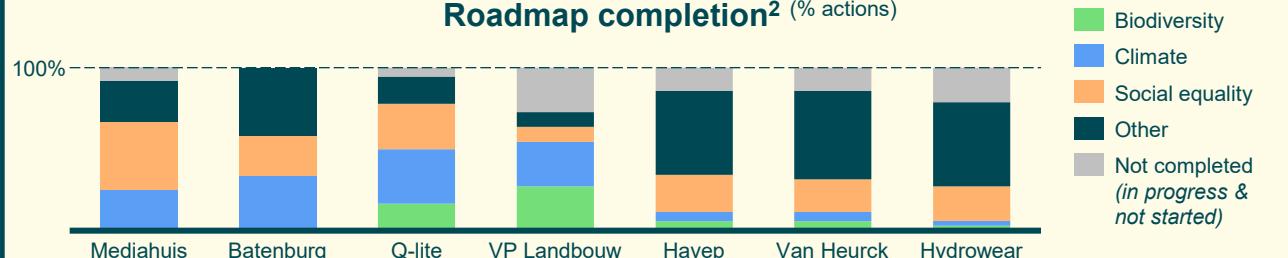


2.1

Insights

- Overall, the direct participations are relatively mature on all BCS themes in comparison to other asset classes. Ongoing initiatives on carbon reduction exceed other asset classes.
- Climate efforts are mature, as seen in the widespread adoption of SBTi targets. Social equality is also relatively advanced, with all companies addressing the topic, though the depth of action varies.
- Biodiversity generally remains an improvement opportunity. Outlier VP Textile has a strong understanding of biodiversity impacts and mitigation projects. Havep scores 4 out of 5 on biodiversity impacts (a subcategory of biodiversity), setting an example for the portfolio.
- In 2024, the average roadmap completion stands at 89%, well above the annual target of 80%.

Roadmap completion² (% actions)



Examples of completed roadmap initiatives

- VP Textile and VP Landbouw have conducted a biodiversity footprint, mapping their nature impact.
- VP Textile is also working to abandon 'forever chemicals'.
- All companies are reducing their carbon footprint, e.g. through heat pump or buying low-carbon products.
- Most companies have submitted their SBTi target.
- Most companies are mainly focusing their social initiatives on their employees.
- Other plans on value chain workers or local communities, are less advanced³.

¹ The combined average roadmap completion of the three brands Havep, Van Heurck, and Hydrowear, which together form VP Textile, is treated as a single entity in the overall roadmap completion.

² The 2024 roadmap completion is based on the ESG Roadmaps formulated under the previous strategy, which outlines actions and goals for 2024–2028 to advance on BCS challenges and solutions.

³ This excludes VP Textile, as these have strong insight into social conditions within their value chains due to their involvement with the Fair Wear Foundation. The latter two have even been granted leadership status for their efforts.

Impact funds overview



Direct Participations

Impact Funds

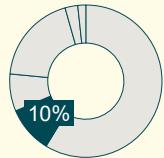
Non-impact funds

Real estate

Ventures

Listed Equity

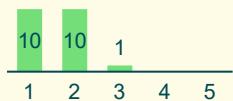
Portfolio value
(% of total)



Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)



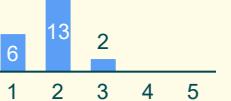
Biodiversity



1.6



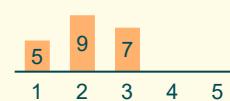
Climate



2.0

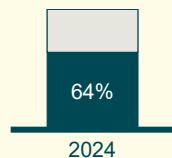


Social equality

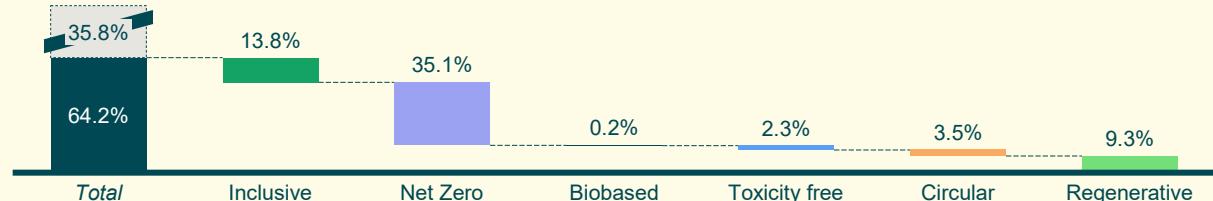


2.2

Inv. value in solution
(% within asset class)



Portfolio value in solutions in asset class (% investment value within asset class)



Number of underlying assets in asset class¹
(#)

349

WORLDFUND

A climate tech venture capital firm investing in startups focused on deep decarbonisation.

Examples of impact funds

goodwell
invest with impact

Goodwell is an impact investment firm focused on inclusive growth in emerging markets, particularly in Africa and India.

Impact Shakers

A venture builder and fund backing diverse founders creating systemic impact.

Insights

- Impact funds are most advanced in promoting social equality. Biodiversity efforts show the greatest need for development, consistent across other asset classes as well.
- Asset-level insights show that most solution-contributing assets are classified as contributing to the Net Zero and Inclusive solutions, as there are multiple Climate tech and Inclusion funds in the portfolio.
- In 2024, VP Capital invested in specialist funds such as SET Ventures IV, where all portfolio companies support the Net Zero solution, and Phitrust Partenaires Inclusion, which has a strong inclusion focus.

¹ Not all assets in this class have been assessed on BCS. [Click here](#) for an overview of the number of investments scored, broken down by asset class.

Non-impact funds overview



Direct Participations

Impact Funds

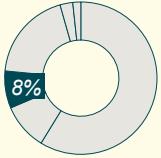
Non-impact funds

Real estate

Ventures

Listed Equity

Portfolio value
(% of total)



Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)



Biodiversity



Climate



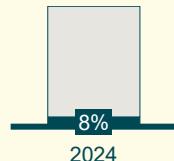
Social equality

1.3

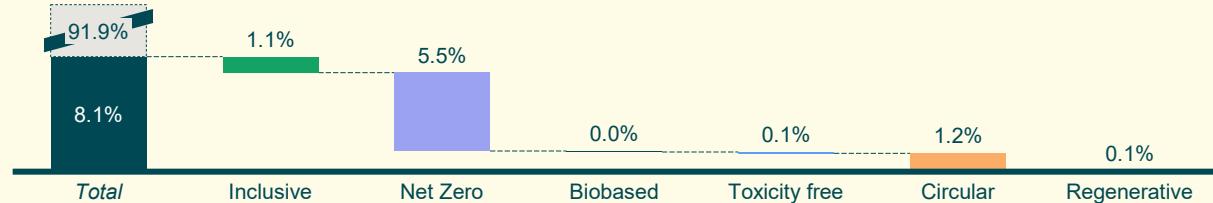
1.7

1.7

Inv. value in solution
(% within asset class)



Portfolio value in solutions in asset class (% investment value within asset class)



Number of underlying assets in asset class
(#)

264

ICG

A global private equity fund focused on complex secondary transactions and portfolio restructurings.

Examples of non-impact funds

Bolster.
INVESTMENT PARTNERS

A Dutch investment firm focused on long-term minority investments in privately owned companies.

ALPINVEST

A fund-of-funds managed by Alpinvest, investing globally in secondary private equity interests across various strategies.

Insights

- Non-impact funds perform similarly in Climate and Social equality efforts. Efforts around biodiversity show the greatest potential for further development.
- In line with expectations, only a limited number of the underlying investments in non-impact funds contribute to one of VP Capital's solutions (8.1% of portfolio value in this asset class).
- Most of the portfolio value that contributes to a solution contributes to the Net Zero solution, examples include companies providing mounting structures for solar panels (Enstall) and EV chargers for residential households (Enpal).

Real estate overview



Direct Participations

Impact Funds

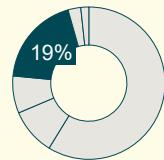
Non-impact funds

Real estate

Ventures

Listed Equity

Portfolio value (% of total)



Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)



Biodiversity



Climate



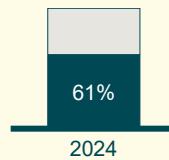
Social equality

1.8

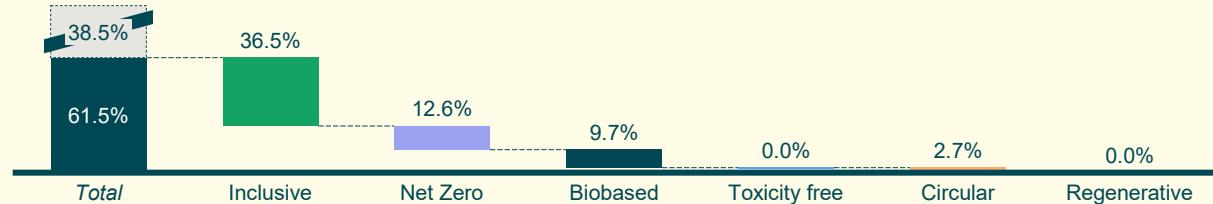
1.9

1.5

Inv. value in solution (% within asset class)



Portfolio value in solutions in asset class (% investment value within asset class)



Number of underlying assets in asset class¹ (#)

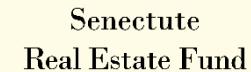
136



A real estate fund focused on sustainable and socially responsible property investments in Belgium.



Manages a diversified real estate portfolio aimed at delivering stable, long-term returns across global markets.



Managed by Schroders Capital, Senectute invests in housing and care infrastructure that supports the ageing population.

Insights

- Real estate is most advanced in its efforts around biodiversity and climate, based on portfolio weight.
- While Social Equality is less developed in terms of mitigating negative impacts (BCS), the RE portfolio's strongest positive contribution lies in Inclusive—reflecting VP's renewed focus on socially purposed real estate funds.
- A specific example of an Inclusive contribution is Franklin Templeton Social Infrastructure Fund, managing properties dedicated to areas such as healthcare, affordable housing, and education.

¹ Not all assets in this class have been assessed on BCS. [Click here](#) for an overview per asset class of the number of investments scored.

Venture overview



Direct Participations

Impact Funds

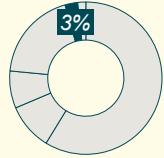
Non-impact funds

Real estate

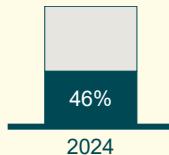
Ventures

Listed Equity

Portfolio value
(% of total)



Inv. value in solution
(% within asset class)

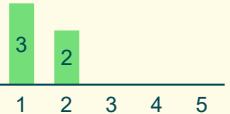


Number of assets¹
(#)

10

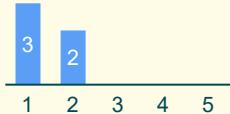
Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)

Biodiversity



1.2

Climate



1.2

Social equality

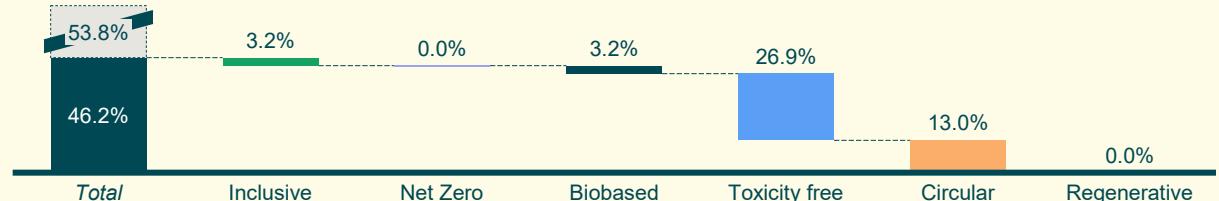


2.0

Insights

- Value-weighted data shows ventures are most advanced in social equality, while there is room to improve on climate and biodiversity. Current maturity scales may not be realistic for ventures, which often have low negative impacts, limited resources and are primarily focused on scaling their solutions.
- Only 5 of the 10 ventures have been assessed on BCS, due to factors such as small scale, recent investment, and data availability.
- 46% of the venture portfolio (by value) contributes to at least one of VP Capital's solutions. Most of this contribution is directed toward the Toxicity-Free and Circular solutions. The only exception is Trunkrs, which is not classified under any VP Capital solution.

Portfolio value in solutions in asset class (% investment value within asset class)



Examples of underlying investments

HYPERSONIQ

Develops advanced sensing technologies for smart, data-driven industrial process optimisation.

zymofix

Creates enzyme-based solutions to enable cleaner, more efficient industrial production processes.



Partners with smallholder farmers to produce and distribute sustainable jackfruit-based food products.

¹ Not all assets in this class have been assessed on BCS. [Click here](#) for an overview per asset class of the number of investments scored.

Listed Equity overview



Direct Participations

Impact Funds

Non-impact funds

Real estate

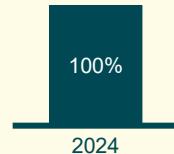
Ventures

Listed Equity

Portfolio value
(% of total)



Inv. value in solution
(% within asset class)



Number of assets¹
(#)

3

Distribution and capital weighted average BSC Score (# of investments per score & w. avg.)



Biodiversity



Climate



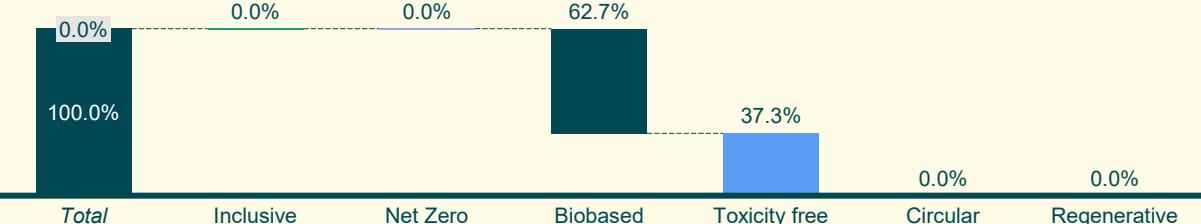
Social equality

2.2

2.2

2.2

Portfolio value in solutions in asset class (% investment value within asset class)



Develops water purification technologies using biomimetic membranes inspired by natural aquaporin proteins.

Underlying investments



Produces sustainable wood building materials that store carbon and offer a durable alternative to tropical hardwood.



avantium

Pioneers renewable chemistry by developing and commercialising biobased plastic and chemical alternatives.

Insights

- The listed equity companies score equally on biodiversity, climate, and social equality.
- Only two of the three listed equity investments were included in the BCS assessment.
- Among the listed equity portfolio, there are promising examples of how BCS challenges are being addressed. These include the use of the WWF Risk Filter to assess biodiversity impacts, setting climate targets and aligning risk analysis with TCFD, and promoting social equality through internal well-being programs, value chain assessments, and supplier codes of conduct.
- While only two were assessed on BCS, all three listed investments contribute to a solution: two are linked to the Biobased solution, and one to the Toxicity-Free solution.

¹ Not all assets in this class have been assessed on BCS. [Click here](#) for an overview per asset class of the number of investments scored.



Methodology

New Strategy – Portfolio Insights – Deep Dives – Investments – **Methodology** – Appendix

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



Process step

Information request

Description

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

Analysis

- 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 Holtara

Investment engagement

- Following the analysis phase, investment overviews were shared with investments
- These overviews served as a foundation for constructive dialogue with our investments
- 30 investments scheduled follow-up sessions with VP Capital and Holtara to discuss the outcomes

Report writing

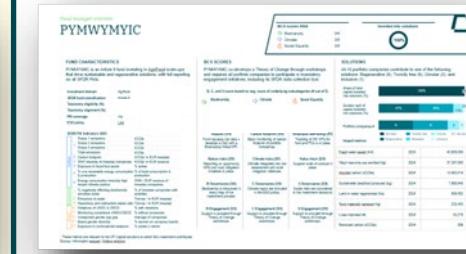
- Based on an iterative process with the investments, data was finalised
- This finalised data was incorporated into the portfolio report and will be used in other external publications

Example

Information request

Analysis document

Investment overview

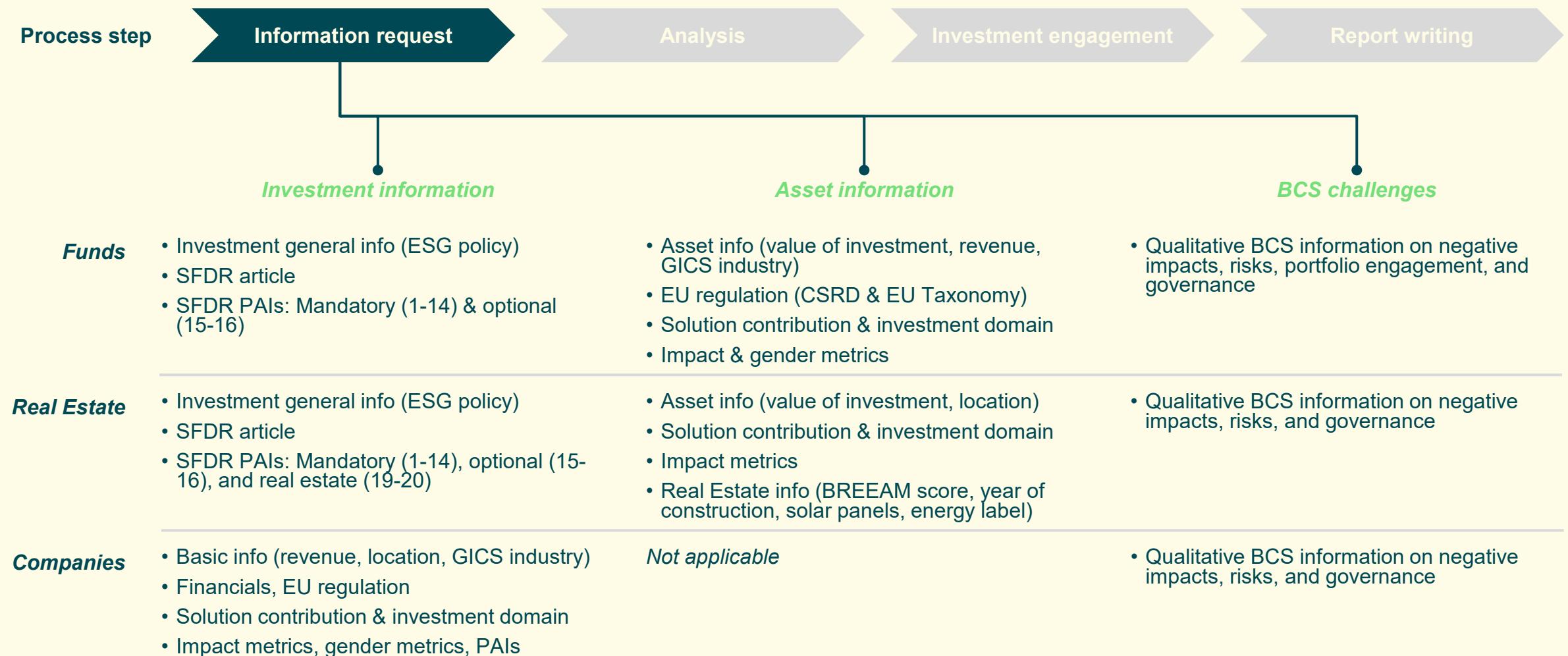


Portfolio report 2024



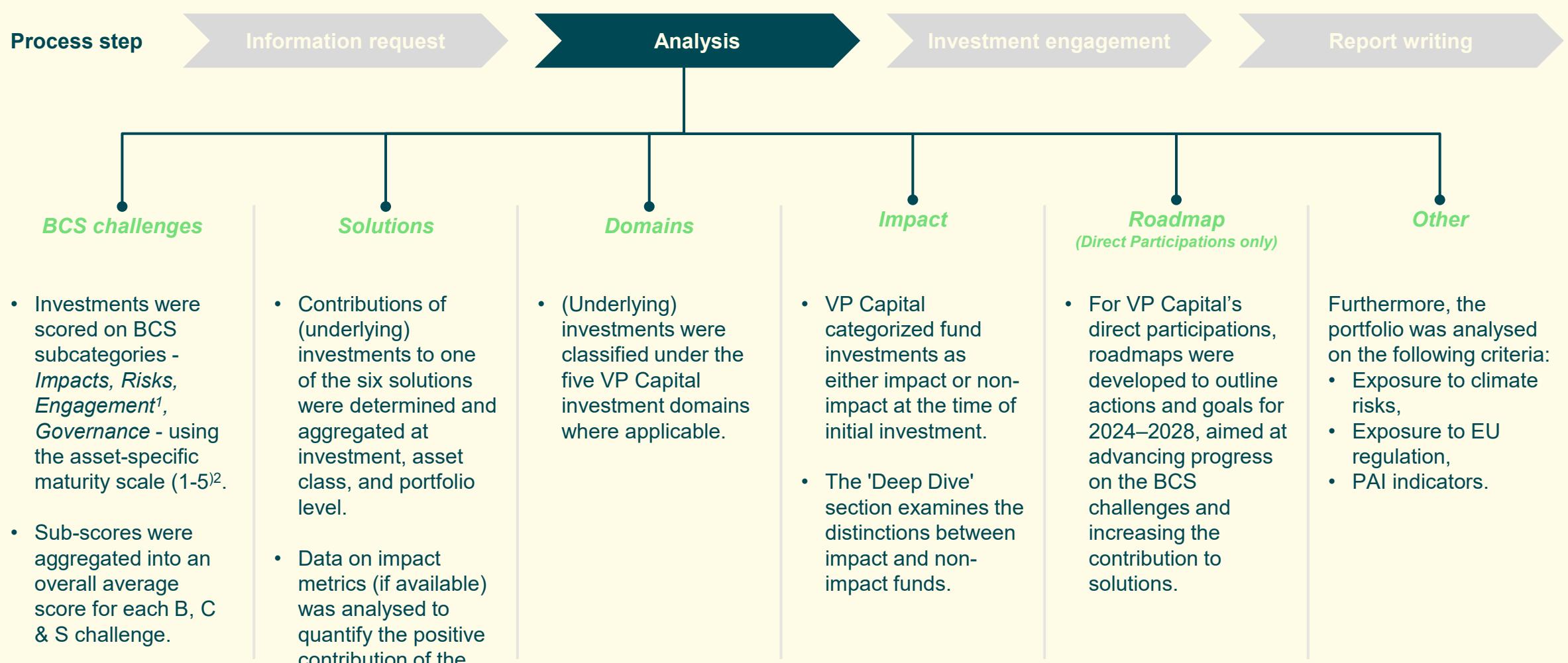


The information request contained questions on fund level (if applicable), underlying assets, and approach to BCS challenges





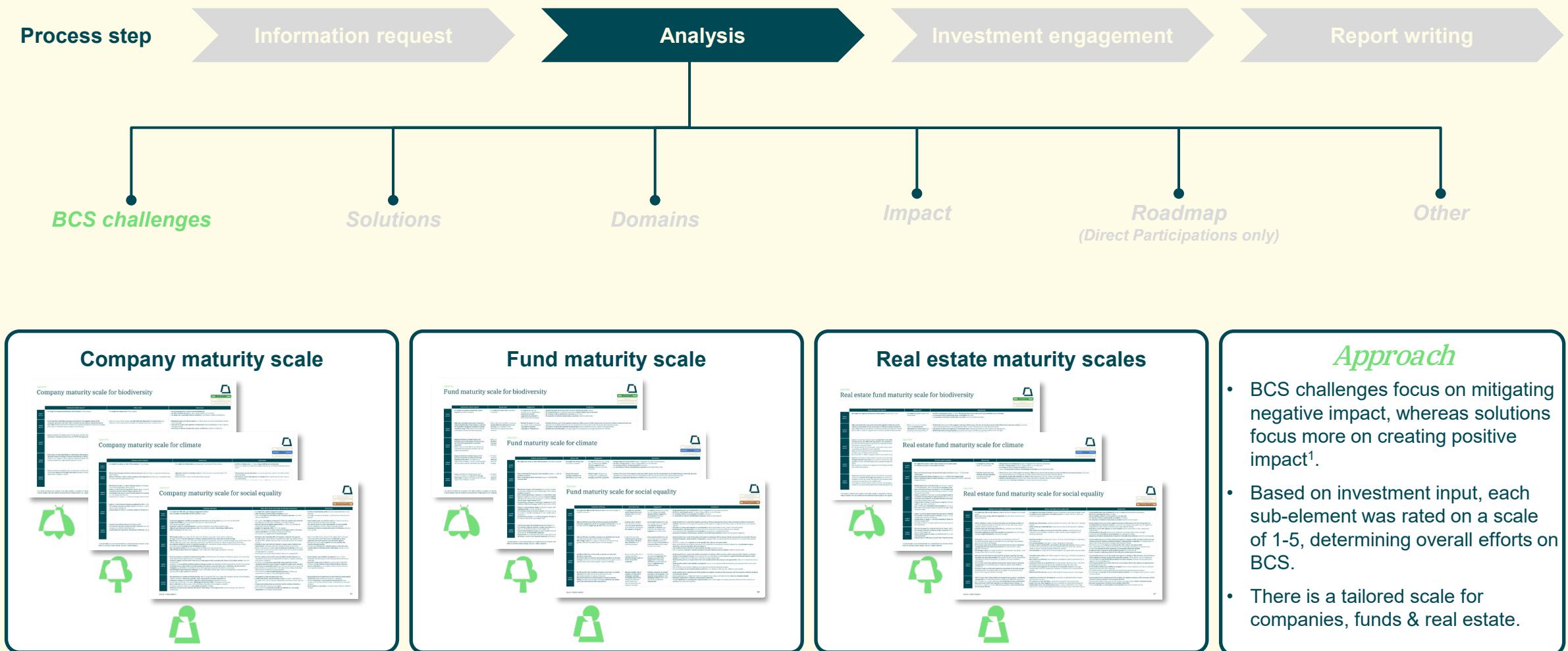
The information provided was analysed to generate insights into a variety of areas



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



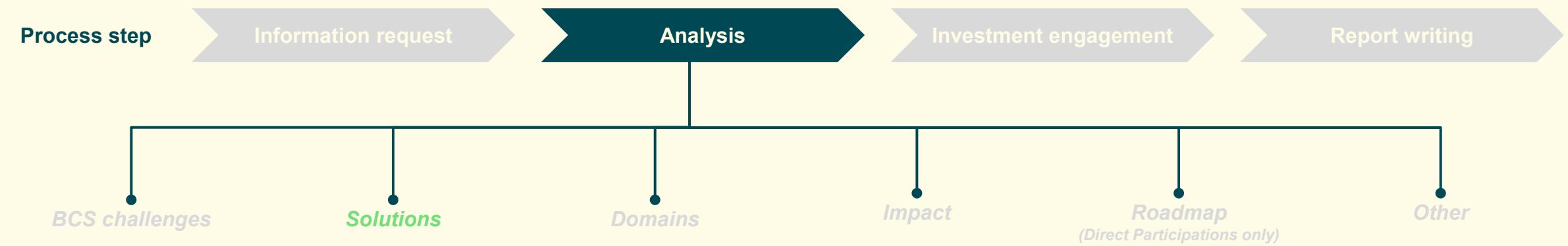
All investments were assessed on a maturity scale for their efforts on Biodiversity, Climate, and Social Equality challenges



¹ 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.



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



VP Capital has assigned solution contributions to its assets

Inclusive	MUSONI
Fiber Fresh: applies dried jacket for dried and peeled fruits and vegetables	Meats provide meat substitutes
Q Potential Project helps to reduce food waste and human-centred leadership	Wider
AlMolar gathers vertical agriculture to supply a closed chain condition	
Toxicity-free	
APP&A	HYPERSONIO
Aspirine processes water to remove organic pollutants by purification of drinking water	Hyperion produces water quality monitoring
Canada Crop Protection	Scope Discusses uses of water to identify crop pathogens
Net zero	
Levi's	CALYSTA
Carbonfix monitors carbon emissions and measures the reduction	Calysta produces protein from natural gas for food and animal feed
Wider	Wider gathers vertical agriculture to supply a closed chain condition
Biobased	
Reverence	ACCOSSY
Reverence makes color paints, batteries, and EV charges	Accosy manufactures protein using a proprietary protein production process
ALGANEX	Zymofix
Alganox applies certified organic algae to reduce food, feed, fibers, and more	Zymofix creates secondary production by fermenting microalgae
Circular	
ACE	BYBORRE
Levi's is a sustainable leather manufacturer using upcycled apple waste	Bybore is a textile innovation company that develops and develops
Scope Discusses uses of water to identify crop pathogens	KITRO
Farmido simplifies second-hand shopping with AI	KITRO offers AI-based food waste management
Regenerative	
WEENAT	DIKEVY
WEENAT empowers agribusinesses to reduce weather data creation	Dikevy develops cell growth tools for sustainable agriculture
Protein produces disease preventing animal feed	Protein produces disease preventing animal feed

VP Capital proposed 11 impact metrics linked to a solution

Fresh water saved (m3)	2024	43,800,000
Virgin resource use avoided (kg)	2024	37,357,000
Avoided carbon (tCO2e)	2024	13,683,518
Sustainable (sea)food produced (kg)	2024	7,060,645
Land or water regenerated (ha)	2024	895,502
Toxic materials replaced (kg)	2024	233,403
Lives improved (#)	2024	52,278
Removed carbon (tCO2e)	2024	269

Investments were also able to report their own impact metrics

Examples of custom impact metrics

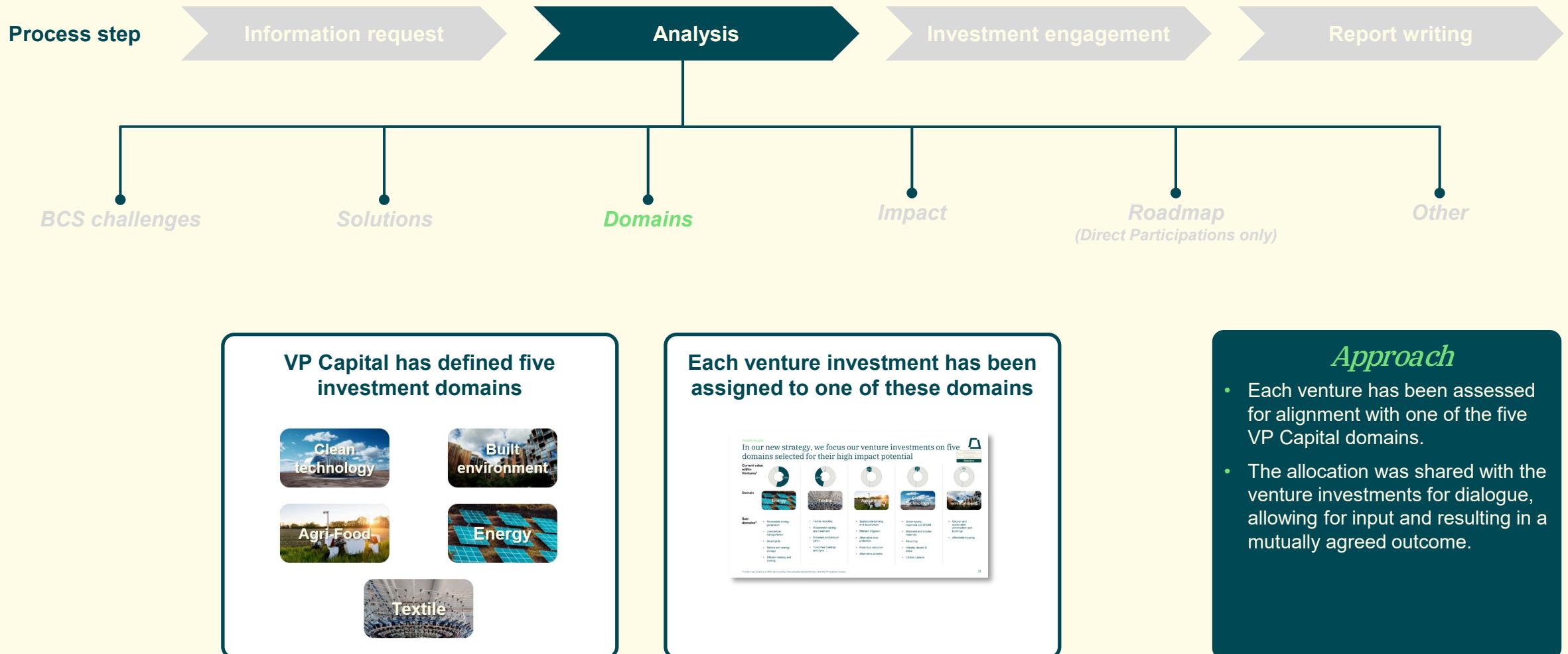
Impact metric	Value
Social housing units (#)	75
SROI (#)	5

Approach

- Each underlying asset was assessed for active positive contribution to one of 6 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.

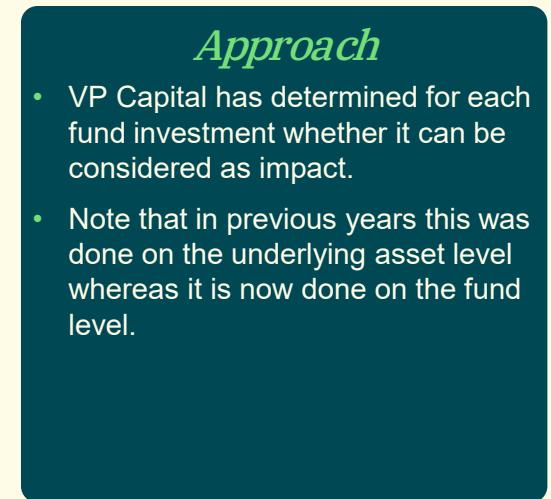
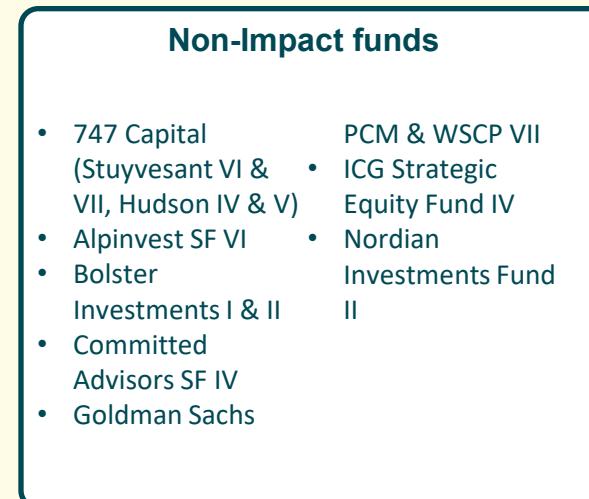
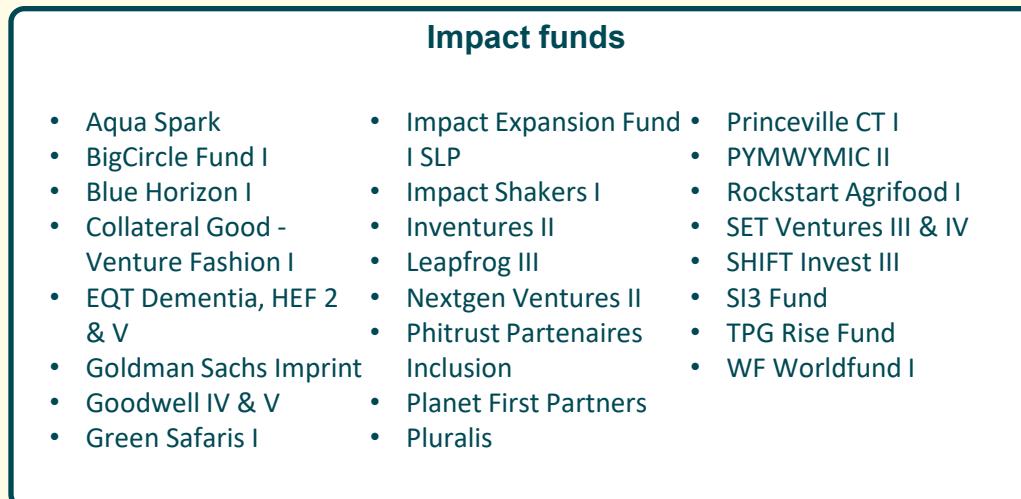
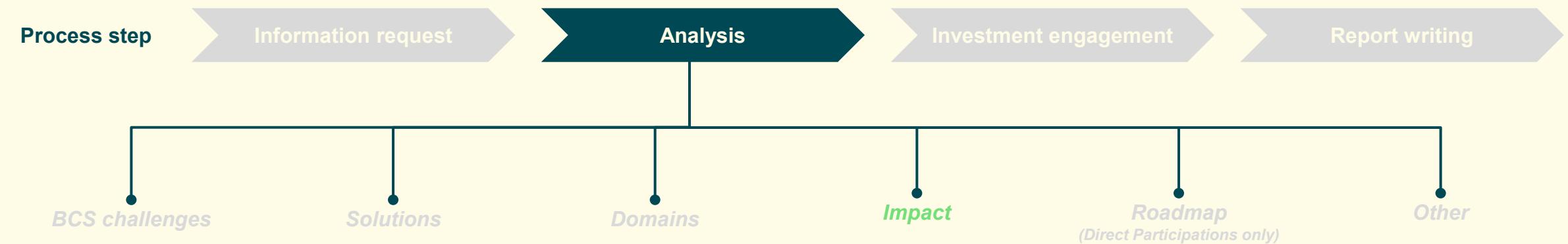


New venture investments are assigned a domain

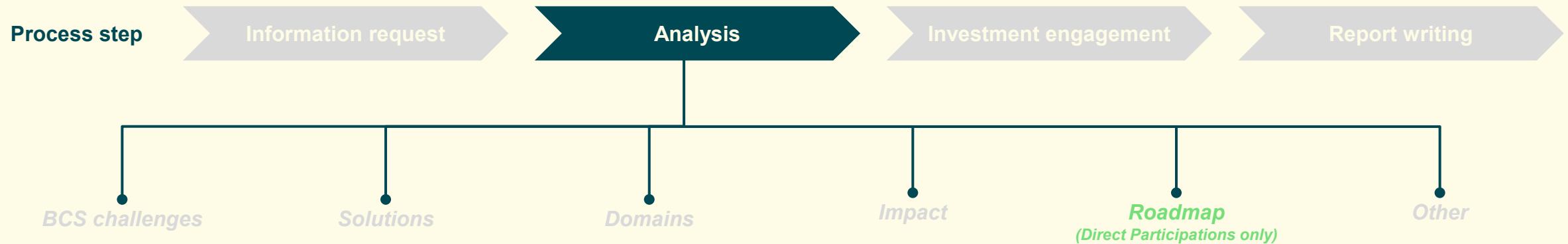




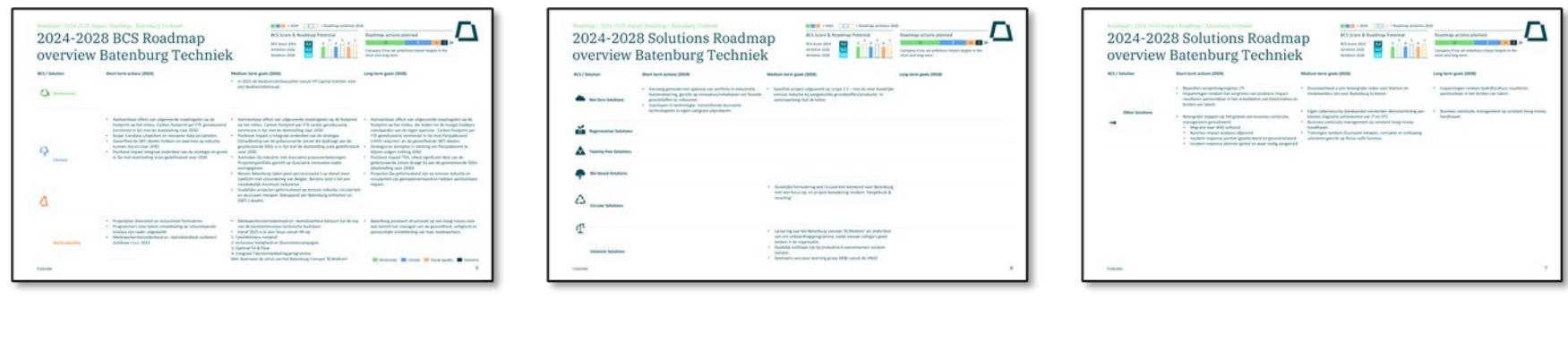
For all investments it is determined whether they are considered an ‘impact investment’



A roadmap is developed for all Direct Participations and progress on completion is monitored



Example of a Direct Participation roadmap

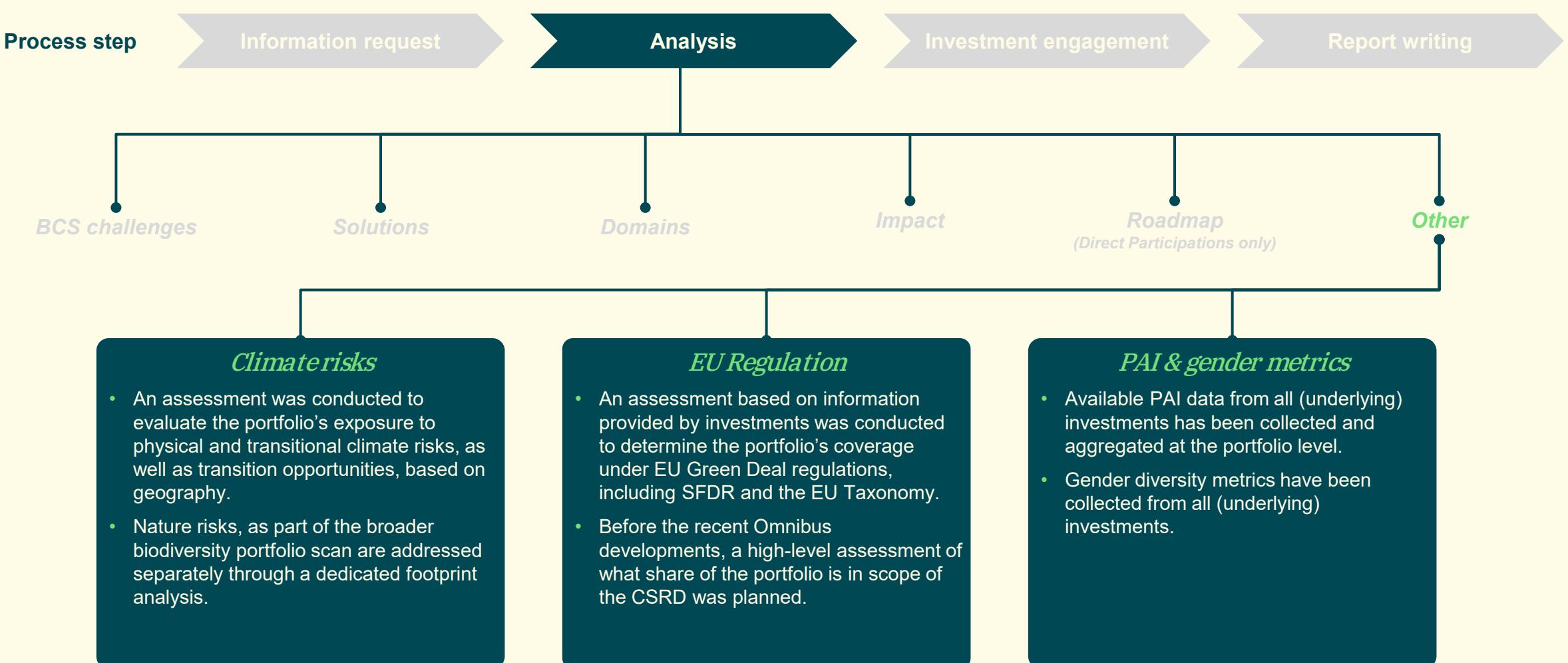


Approach

- The direct participations have developed roadmaps that include both short-term goals for 2025 and longer-term actions through 2028 to advance on BCS and the solutions.
- % completion for 2024 (i.e. short-term goals) was determined through dialogue with the participations. VP Capital has set an overall annual completion target of 80%.



Other analyses include exposure to climate risks, coverage by EU regulation, and SFDR PAI data



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



Process step

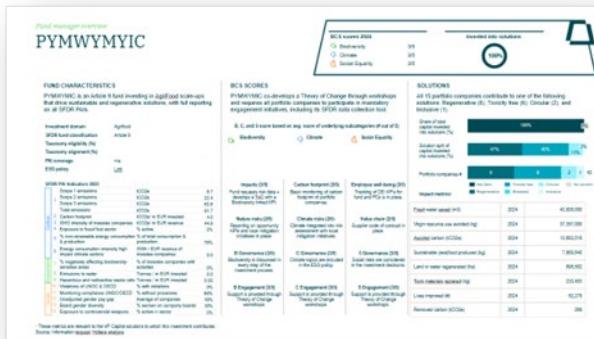
Information request

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 new impact strategy 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 Holtara 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 both the investment and VP Capital.

Key Takeaways

- Investment dialogues were open and constructive, with a focus on impact.
- The assessment results revealed a lot of areas to improve upon, which required the need for clearer upfront expectation management to investments.
- Many investments requested further support; VP Capital will host a best practices webinar and remains available to support and foster knowledge sharing.
- The current one size fits all approach within the fund asset class does not seem appropriate; a distinction between VC and PE could improve relevance for some VC investors.
- Not all BCS themes are equally relevant for every investment; the questionnaire and maturity scale could better reflect materiality.
- Investments' unique contribution and narrative could be included more explicitly.



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 the 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.

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

New Strategy – Portfolio Insights – Deep Dives – Investments – Methodology – **Appendix**

Company maturity scale for biodiversity



Biodiversity

Climate

Social Equality

	Biodiversity-related impacts ¹	Nature risks ²	Governance
Level 1 ●○○○	<ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of the company 	<ul style="list-style-type: none"> No insight into nature risks of the company 	<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
Level 2 ●●○○○	<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). Biodiversity 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"> Nature 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"> Biodiversity topics are only discussed on an ad-hoc basis by an internal committee without senior oversight ESG policy is in place with segments on biodiversity without specification of risks, impacts, and opportunities Awareness of industry memberships and/or certifications related to biodiversity
Level 3 ●●●○○	<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"> 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"> Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) concerning addressing biodiversity are allocated to senior leadership, and biodiversity is also discussed regularly 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
Level 4 ●●●●○	<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 (related to the solutions toxicity-free, regenerative, biobased, circular) 	<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"> Biodiversity-related responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership Executive compensation is linked to biodiversity-related KPIs Company is a key member of most relevant industry initiatives and/or certifications or has adopted similar practices relating to biodiversity integration
Level 5 ●●●●●	<ul style="list-style-type: none"> Negative biodiversity-related impacts of operations and the value chain have been successfully reduced YoY through action plans (related to the solutions toxicity-free, regenerative, biobased, circular) 	<ul style="list-style-type: none"> All nature risks associated with the company have been successfully reduced YoY through the previously defined action plan 	<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

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; Source: Holtara research.

Company maturity scale for climate



Biodiversity

Climate

Social Equality

	Company carbon footprint	Climate risks	Governance
Level 1 ●○○○○	<ul style="list-style-type: none"> ○ No insight into carbon or other GHG emissions of the company 	<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"> ○ 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
Level 2 ●●○○○	<ul style="list-style-type: none"> ○ Monitoring of energy and carbon emissions (Scope 1 + 2) according to recognised standards (e.g. GHG Protocol) ○ 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"> ○ High-level climate risk overview made, but does not cover all recommended TCFD disclosures yet ○ Most prominent climate risks & opportunities assessed 	<ul style="list-style-type: none"> ○ Climate topics are only discussed on an ad-hoc basis by an internal committee without senior oversight ○ 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
Level 3 ●●●○○	<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 ○ Compensation of Scope 1 + 2 emissions through carbon certificates¹ 	<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"> ○ Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) concerning addressing climate are allocated to senior leadership, and climate is also discussed regularly ○ 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
Level 4 ●●●●○	<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 and key categories of Scope 3 emissions through carbon certificates¹ 	<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 ○ Audited/assured TCFD report in place ○ Quantitative risk assessment conducted and annually updated 	<ul style="list-style-type: none"> ○ Climate-related responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership ○ Executive compensation is linked to climate-related KPIs ○ Company is a key member of most relevant industry initiatives and/or certifications or has adopted similar practices relating to climate action
Level 5 ●●●●●	<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 through carbon certificates of full Scope 1, 2, and 3 emissions 	<ul style="list-style-type: none"> ○ Clear quantitative reduction measures realised to minimise risk score ○ Company has identified several climate opportunities that are embedded in the strategy and business model 	<ul style="list-style-type: none"> ○ Remuneration for all employees is (in part) linked to climate-related KPIs where variable remuneration is applicable ○ 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

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. Source: Holtara research.

Company maturity scale for social equality



Biodiversity

Climate

Social Equality

	Employee well-being	Value chain worker well-being and affected communities	Governance
Level 1 ●●●○	<ul style="list-style-type: none"> No insight into H&S, DEI, and employee engagement metrics Only compliance-related H&S and DEI initiatives in place 	<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"> No ESG or social equality policy is in place. Responsibilities are not allocated No insight into industry initiatives or certifications related to social equality
Level 2 ●●○○○	<ul style="list-style-type: none"> Employee engagement and DEI are managed and improved on an ad-hoc basis (e.g. quick wins are addressed) Insight into DEI 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"> 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"> Social equality topics are only discussed on an ad-hoc basis by an internal committee without senior oversight ESG and DEI 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
Level 3 ●●●○○	<ul style="list-style-type: none"> DEI 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 DEI 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"> 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 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"> Basic responsibilities (e.g. impact & risk analysis, KPI monitoring) concerning addressing social equality are allocated to senior leadership, and social equality is also discussed regularly 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
Level 4 ●●●●○	<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"> 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"> Social equality responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<ul style="list-style-type: none"> DEI performance is considered industry leading, with DEI 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 	<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 	<ul style="list-style-type: none"> Remuneration for all employees is (in part) linked to social equality-related KPIs where variable remuneration is applicable 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

Fund maturity scale for biodiversity



Biodiversity

Climate

Social Equality

	Biodiversity-related impacts ¹	Nature risks ²	Engagement	Governance
Level 1 ●○○○○	<ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of portfolio companies 	<ul style="list-style-type: none"> No insight into nature risks of portfolio companies 	<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 	<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 No training on ESG or biodiversity is provided to the team No awareness of industry memberships or practices related to biodiversity
Level 2 ●●○○○	<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 KPIs are defined, monitored, and reported if deemed relevant 	<ul style="list-style-type: none"> Nature 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"> 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 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 without specification of risks, impacts, and opportunities Biodiversity is only discussed on an ad-hoc basis by the investment committee without senior oversight The investment team is trained on biodiversity on an ad-hoc basis during ESG training There is awareness of industry memberships or practices in line with these initiatives concerning biodiversity integration
Level 3 ●●●○○	<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 portfolio companies Wide variety of nature KPIs are simultaneously monitored and reported on portfolio level incl. targets and timeframe 	<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"> 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"> Biodiversity forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily influence 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) concerning biodiversity-related topics in the portfolio allocated to senior leadership, and biodiversity is discussed regularly Investment team trained on biodiversity annually during ESG training Company is a member or upholds practices in line with relevant industry initiatives
Level 4 ●●●●○	<ul style="list-style-type: none"> Negative biodiversity-related impacts of all portfolio companies are addressed through dedicated action plans (e.g. toxicity-free, regenerative, biobased, circular) including targets set according to leading frameworks (e.g. SBTN) 	<ul style="list-style-type: none"> All nature risks associated with portfolio companies 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"> Portfolio companies have demonstrated significant progress in executing initiatives suggested by the investment team 	<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-related responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<ul style="list-style-type: none"> Negative biodiversity-related impacts of all portfolio companies are reduced YoY through action plans (related to the solutions toxicity-free, regenerative, biobased, circular) 	<ul style="list-style-type: none"> All nature risks associated with portfolio companies have been successfully reduced YoY through the previously defined action plan 	<ul style="list-style-type: none"> Portfolio companies are trained annually on biodiversity. Every potential value-creation or risk-mitigating initiative within reach of portfolio companies is implemented 	<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; Source: Holtara research.

Fund maturity scale for climate



	Portfolio carbon footprint	Climate risks	Engagement	Governance
Level 1 ●●●●○	<ul style="list-style-type: none"> No insight into carbon or other GHG emissions of portfolio companies 	<ul style="list-style-type: none"> No insight into climate risks of portfolio companies 	<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 	<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
Level 2 ●●●○○	<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"> Climate risk areas of portfolio companies are identified and addressed through a limited number of initiatives 	<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 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 is only discussed on an ad-hoc basis by the investment committee without senior oversight 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
Level 3 ●●●○○	<ul style="list-style-type: none"> Monitoring of Scope 1 and 2 emissions according to recognised accounting standards (e.g. CO2 Prestatieladder, GHG Protocol) for all portfolio companies Basic monitoring of Scope 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) Compensation of Scope 1, 2 and Scope 3 categories 3.1-3.14 emissions of the fund manager itself through carbon certificates¹ 	<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"> 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"> Climate forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily influence investment decision. 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) concerning addressing climate-related topics in the portfolio are allocated to senior leadership, and climate is also discussed regularly 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
Level 4 ●●●●○	<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"> All climate risks of portfolio companies are mitigated through a dedicated action plan (e.g. diversified sourcing strategy, environmental disturbance strategy) 	<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"> 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 responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<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) 	<ul style="list-style-type: none"> All climate risks of portfolio companies have been successfully reduced YoY through the defined action plan 	<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 	<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

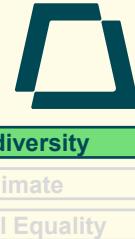
¹ Compensation is not recommended as a replacement for emission reduction. However, carbon certificates or comparable alternative compensation measures can function as an additional effort to combat climate change. Source: Holtara research.

Fund maturity scale for social equality



	Employee well-being	Value chain risks	Engagement	Governance
Level 1 •○○○○	<ul style="list-style-type: none"> No insight into H&S and DEI metrics or risks of the fund (manager) or portfolio companies 	<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"> No support (through e.g. training, tools, or dialogues) or social equality initiative suggestions are provided to teams of portfolio companies 	<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
Level 2 •●○○○	<ul style="list-style-type: none"> H&S and DEI risk areas of the portfolio companies are identified Employee engagement and DEI are managed and improved on an ad-hoc basis and basic insight into DEI KPIs of the fund (manager) 	<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"> 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 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. DEI 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 is only discussed on an ad-hoc basis by the investment committee without senior oversight 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
Level 3 ●●●○○	<ul style="list-style-type: none"> H&S and DEI risks of portfolio companies are identified and tracked and addressed through a limited number of initiatives DEI 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"> Supply chain has been mapped and the potential country/sector risks have been identified by all portfolio companies 	<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"> Social equality forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily influence 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) concerning social equality-related topics are allocated to senior leadership, and social equality is discussed regularly 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
Level 4 ●●●●○	<ul style="list-style-type: none"> All H&S and DEI 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"> Actual social equality risks at suppliers have been identified through audits on-site for all portfolio companies 	<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"> 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 responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<ul style="list-style-type: none"> All H&S and DEI risks of portfolio companies have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers DEI performance of the fund (manager) is considered industry leading, and performance regularly reviewed. Diversity (e.g. gender, social, neurodiversity) has been improved YoY 	<ul style="list-style-type: none"> All social equality risks of suppliers of the portfolio companies have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers 	<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 	<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

Real estate fund maturity scale for biodiversity



Biodiversity
Climate
Social Equality

	Biodiversity-related impacts ¹	Nature risks ²	Governance
Level 1 ●●●●○	<ul style="list-style-type: none"> No insight into negative biodiversity-related impacts of real estate assets 	<ul style="list-style-type: none"> No insight into nature risks of real estate assets 	<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
Level 2 ●●●○○	<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"> Nature 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"> 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 topics are only discussed on an ad-hoc basis by the investment committee without senior oversight 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
Level 3 ●●●●○	<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"> 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"> Biodiversity forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily influence the investment decision. Biodiversity is integrated as a standard topic in a specific ESG DD workflow 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) concerning addressing biodiversity topics in the portfolio are allocated to senior leadership, and biodiversity topics are also discussed regularly 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
Level 4 ●●●●●	<ul style="list-style-type: none"> Negative biodiversity-related impacts of all real estate assets are addressed through dedicated action plans (e.g. related to toxicity-free, regenerative, biobased, circular) 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"> All nature risks associated with real estate assets 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"> 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 workflow 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 responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<ul style="list-style-type: none"> Negative biodiversity-related impacts of all portfolio companies have been successfully reduced YoY through action plans (e.g. toxicity-free, regenerative, biobased, circular) 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 	<ul style="list-style-type: none"> All nature risks associated with real estate assets have been successfully reduced YoY through the previously defined action plan demonstrating lower risk exposure than peers 	<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; Source: Holtara research.

Real estate fund maturity scale for climate



Biodiversity

Climate

Social Equality

	Portfolio carbon footprint	Climate risks	Governance
Level 1 ●○○○○	<ul style="list-style-type: none"> ○ No insight into carbon or other GHG emissions of real estate assets ○ No initiatives in place to reduce GHG emissions 	<ul style="list-style-type: none"> ○ No insight into climate risks of the real estate assets 	<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
Level 2 ●●○○○	<ul style="list-style-type: none"> ○ Basic monitoring of energy and operational carbon emissions (Scope 1 + 2) for all real estate assets ○ Basic monitoring of carbon emissions (Scope 1 + 2) 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"> ○ Potential climate risk areas of the portfolio are identified and addressed through limited initiatives 	<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 is only discussed on an ad-hoc basis by the investment committee without senior oversight ○ 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
Level 3 ●●●○○	<ul style="list-style-type: none"> ○ Monitoring of Scope 1 and 2 emissions according to recognised accounting standards (e.g. CO2 Prestatieladder, GHG Protocol) for all real estate assets ○ Basic monitoring of Scope 3 emissions for all real estate assets ○ Already existing real estate assets identify measures to reduce impact (not reliant on renovation) (e.g. MJOP) ○ Scope 1, 2, and 3 (inc. financed emissions) emissions target for net-zero set 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.) ○ Compensation of Scope 1, 2 and Scope 3 categories 3.1-3.14 emissions of the fund manager itself through carbon certificates¹ ○ Basic monitoring of embodied carbon emissions for all real estate assets ○ New construction projects integrate measures to reduce impact during the design or renovation phase 	<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"> ○ Climate forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily 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) concerning addressing climate-related topics in the portfolio are allocated to senior leadership, and climate is also discussed regularly ○ 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
Level 4 ●●●●○	<ul style="list-style-type: none"> ○ Scope 1, 2, and 3 emission targets that were set 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 and key categories of Scope 3 emissions (in scope of SBT) of the fund manager itself ○ Embodied emissions are extensively monitored and science-based targets are set in line with Paris agreement 	<ul style="list-style-type: none"> ○ All climate risks of real estate assets are addressed through an action plan 	<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 responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership ○ 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
Level 5 ●●●●●	<ul style="list-style-type: none"> ○ The fund (manager) has achieved net-zero for Scope 1 and 2 ○ YoY emission reduction realised on Scope 3 emissions for 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 of the real estate assets ○ Compensation of full Scope 1, 2, and 3 (incl. financed emissions) of the fund (manager) 	<ul style="list-style-type: none"> ○ All climate risks for real estate assets are successfully reduced YoY through the defined action plan 	<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. Source: Holtara research.

Real estate fund maturity scale for social equality



Biodiversity

Climate

Social Equality

	Employee and occupant well-being	Worker well-being in the supply chain	Governance
Level 1 ●○○○	<ul style="list-style-type: none"> No insight into H&S and DEI 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"> 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"> 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
Level 2 ●●○○	<ul style="list-style-type: none"> Ad-hoc initiatives in place to improve the safety and well-being conditions of occupants during the design of renovation of real estate assets (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 DEI are managed and improved on an ad-hoc basis and basic insight into DEI KPIs of the fund (manager) 	<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"> 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. DEI 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 is discussed ad-hoc by the investment committee without senior oversight 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
Level 3 ●●●○	<ul style="list-style-type: none"> Action plan in place to improve the safety and well-being conditions of occupants during the design of renovation of real estate assets (e.g. pollution, physical accessibility, affordability) 50 % of asset value of the portfolio demonstrates best practices in well-being management with the indoor environment for >in line with WELL and/or BREEAM certification DEI 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"> 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"> Social equality forms a part of the positive and negative screening on IROs processes, but the outcome does not primarily influence 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) concerning social equality in the portfolio are allocated to senior leadership, social equality is discussed regularly Investment team is trained on social equality annually during ESG training Fund is member or upholds practices in line with some relevant industry initiatives
Level 4 ●●●●○	<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) 75 % of asset value of the portfolio demonstrates best practices in well-being management in line with WELL (Gold or 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"> 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"> 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 responsibilities are assigned to one or more employees that execute policy and cooperate directly with senior leadership 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
Level 5 ●●●●●	<ul style="list-style-type: none"> 100 % of asset value of the portfolio demonstrates best practices in well-being management in line with WELL Platinum, SEAM, and/or BREEAM certification KPIs in relation to occupant safety are consistently below industry benchmarks DEI performance of the fund (manager) is considered industry leading, and performance regularly reviewed. Diversity (e.g. gender, social, neurodiversity) has been improved YoY 	<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 Supply chain risks fully mitigated and active contribution to sustainable development 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 	<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



Marije Rhebergen (Director of Impact & Communications)
Marije@vpcapital.eu



Jobien Laurijssen (Impact Manager)
Jobien@vpcapital.eu



Mark Schravesande (Impact Manager)
Mark@vpcapital.eu



Holtara



Gert-Jan van de Poll (Manager)
Gert-jan.vandepoll@holtara.com



Basil van Wijk (Associate)
Basil.vanwijk@holtara.com



Ruben de Rijcke (Senior Consultant)
Ruben.derijcke@holtara.com



Nout Gerhards (Senior Analyst)
Nout.gerhards@holtara.com