

# *Real Estate* 2024 *Report*

Investing in affordable housing and sustainable  
real estate with societal purpose

Certified



Corporation





## *Investing for the long term, driven by sustainable progress*

**VP Vastgoed** is an operating company of **VP Capital**. VP Capital is the single family office of the Van Puijenbroek family. The entrepreneurial history of this Belgian-Dutch family started almost 160 years ago in the textile industry, a sector in which the family business still has a strong market position. With a team of 17 professionals, VP Capital manages the family's investments in various domains. The family has a long tradition in investing, where returns have always been understood in a broader sense than just financial. VP Capital today is an impact-first investor, focused on investments that contribute to solutions for the challenges we face in climate, biodiversity and social equality.



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# Investing in *affordable housing* and *sustainable real estate* with *societal purpose*

*It is with pride that we present our third VP Vastgoed Report (2024). This report provides deep insight into our ongoing vision and real estate strategy, our refined investment and selection policies, as well as the continued construction, operation, performance and sustainability of our real estate portfolio.*

Real estate remains an essential asset class within a family office's investment portfolio and is a key pillar. In addition to generating stable and predictable cash flows, real estate provides effective inflation protection with relatively limited risk.

## Impact-first

Sustainability and impact have always been and remain crucial factors in our investment decisions. Our sustainability ambitions have led us to set high standards for fund managers, new projects and new construction. These ambitions have grown even further, as 2024 was the first year of VP Capital's impact-first strategy. From now on, all new investments must be impact investments.

## Contribution to solutions

A new strategy also means a new methodology for measuring impact, including real estate. We no longer hand out a progress score to investments but instead look at the contribution each investment makes to the six solution types we identified. Each new investment must contribute to at least one of these solutions. Furthermore, we look at the extent to which our real estate investments are Paris-aligned, to make sure our portfolio fits within VP Capital's portfolio-wide science-based targets commitment. Finally, we look at the societal value of our portfolio, as we focus specifically on affordable housing and real estate with a societal purpose, such as (health-)care facilities, schools or

government buildings. Our commitment focuses on developing sustainable, energy-efficient buildings that contribute to a better living environment.

## For all our stakeholders

This report is intended for all our stakeholders: family members, property owners, fund managers, family offices and anyone with whom we have or want to build a real estate relationship.

We hope this report once again inspires and informs you about our role as a sustainable real estate investor.

Enjoy reading this report.



*“When paving the way for an equitable future, responsible investments in real estate are key.”*

— Jeroen Heine  
**Director of Investments**





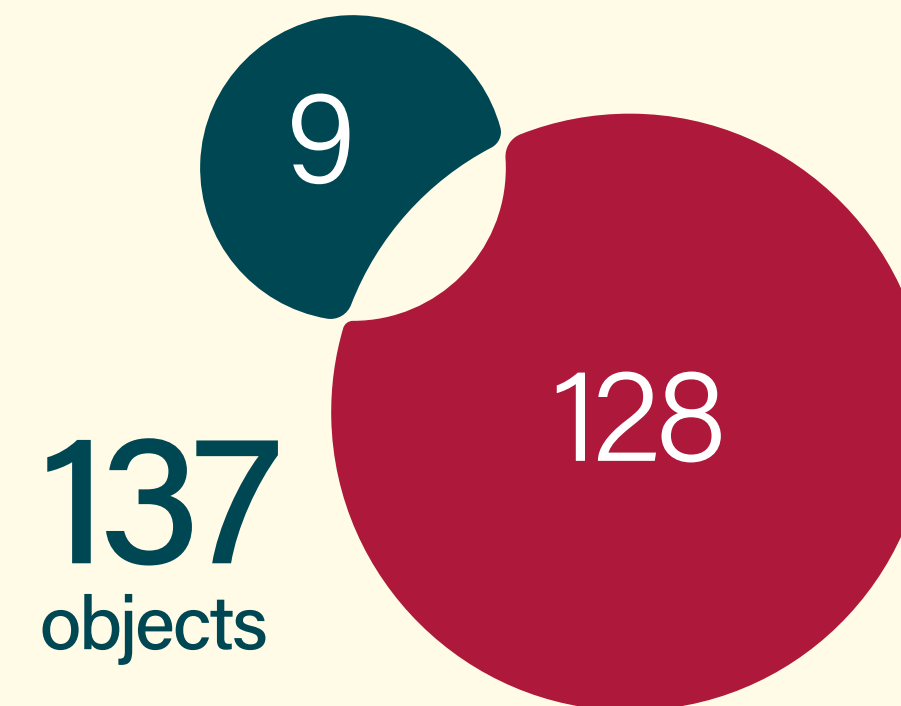
# 1. Meet VP Vastgoed: our real estate portfolio

Our property portfolio currently includes 137 real estate objects totaling 1,013,602 m<sup>2</sup> – largely through funds in which we have only partial ownership. Our focus is largely on Dutch real estate matching our investment criteria, but we do not exclude the rest of Western Europe.

VP Vastgoed, as one of VP Capital's operating companies, invests exclusively in real estate properties and real estate funds. Conversely, all VP Capital's investments in real estate properties are made (directly and indirectly) from VP Vastgoed.

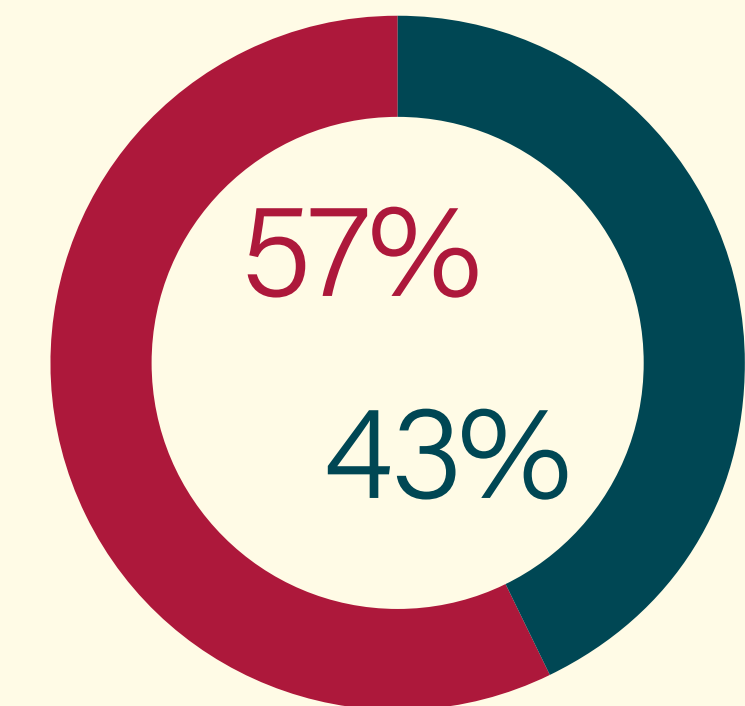
In 2024, our portfolio expanded with three new fund investments and one direct investment. Because of this, the number of real estate objects in portfolio increased significantly (from 76 to 137), while the total net usable area nearly doubled. The new properties are primarily in the care sector. Because of these investments, the balance direct-fund investments has shifted from 52-48% to 43-57%. We strive for an equal distribution, but not as a hard target. The average leverage increased somewhat while WALL and occupancy rate fell slightly, all well within acceptable ranges.

Number of objects

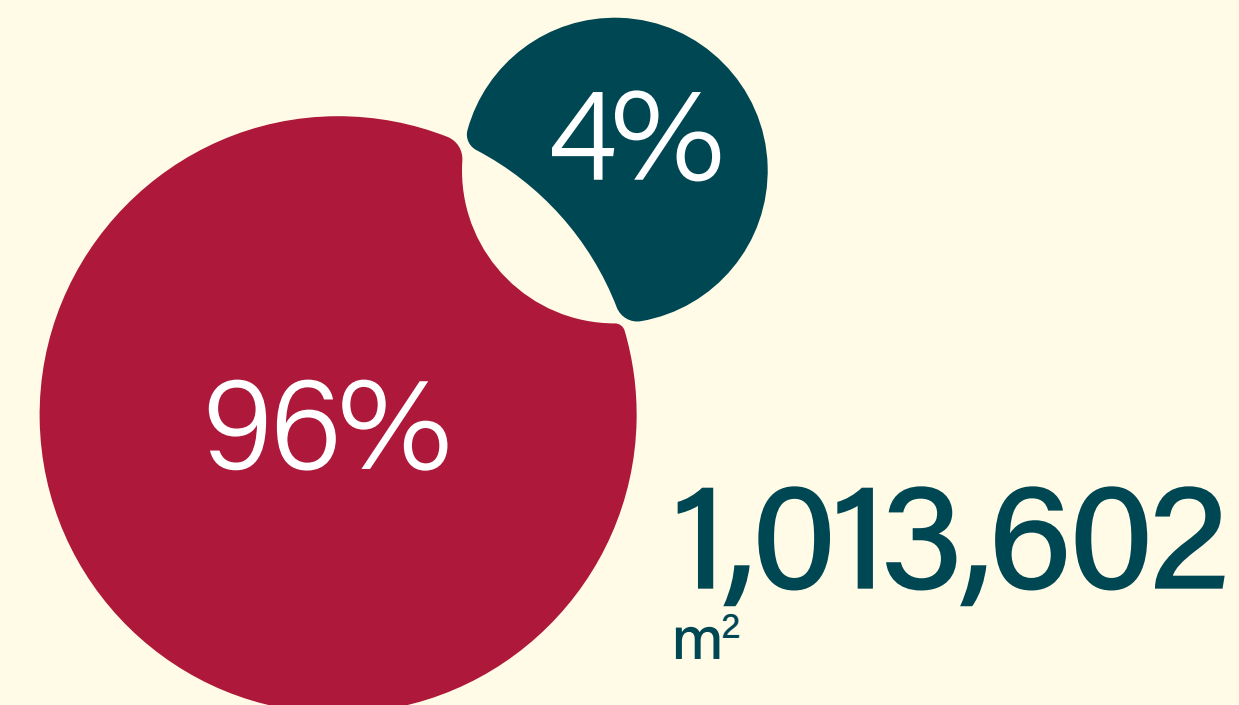


- Direct investments
- Investments in funds

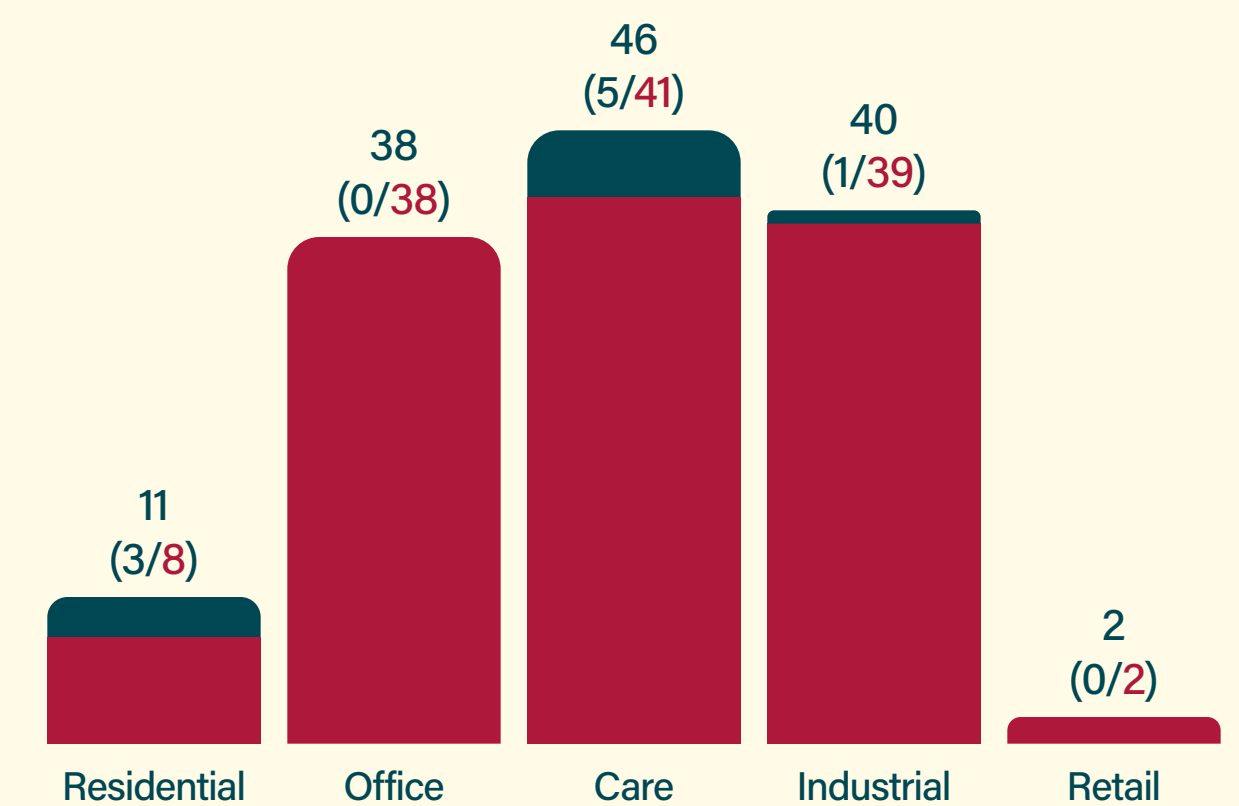
Invested capital



Total Net Usable Area\*



Real Estate type

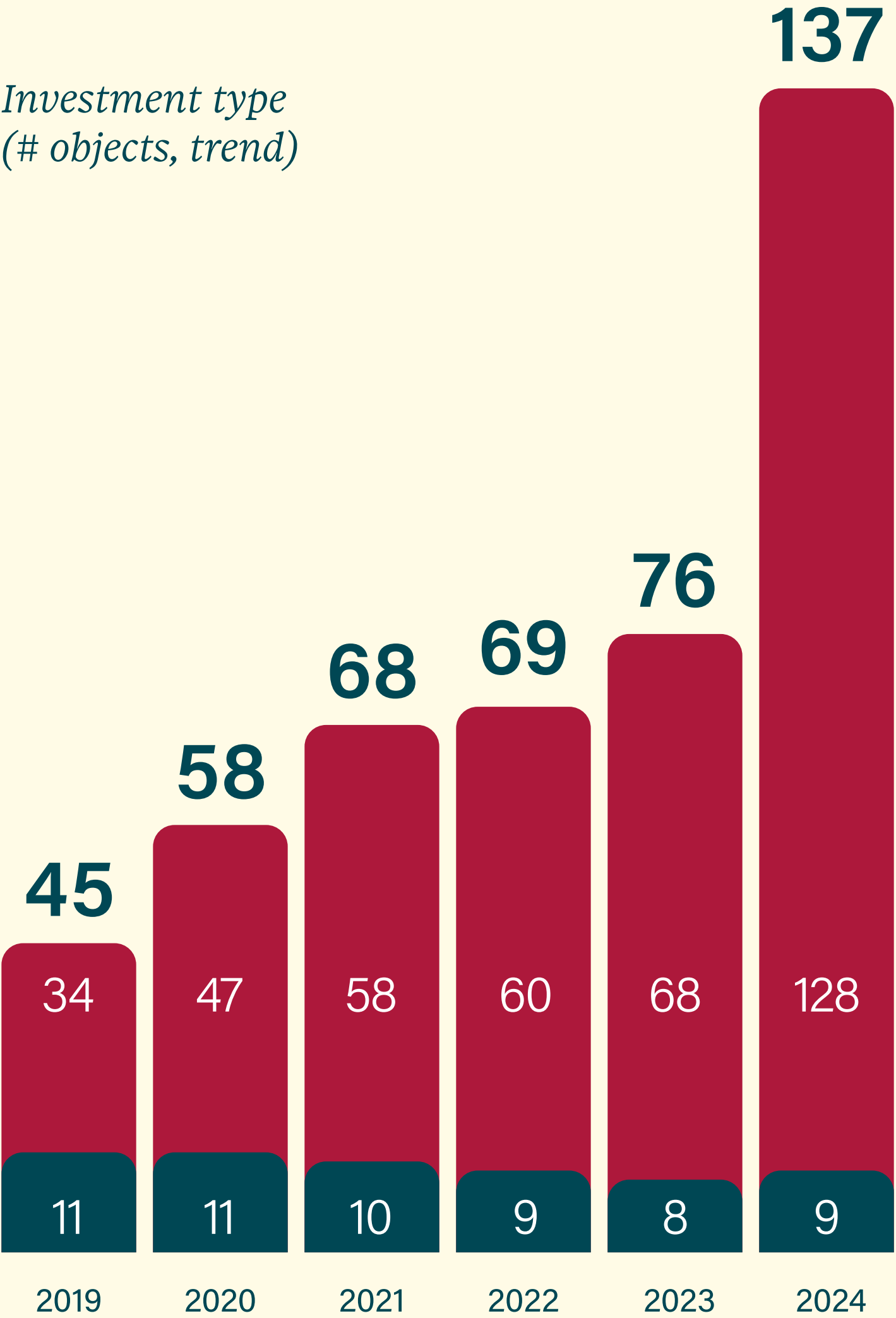


\* VP Capital's average share in this is 71% (direct) and 6% (funds) respectively.

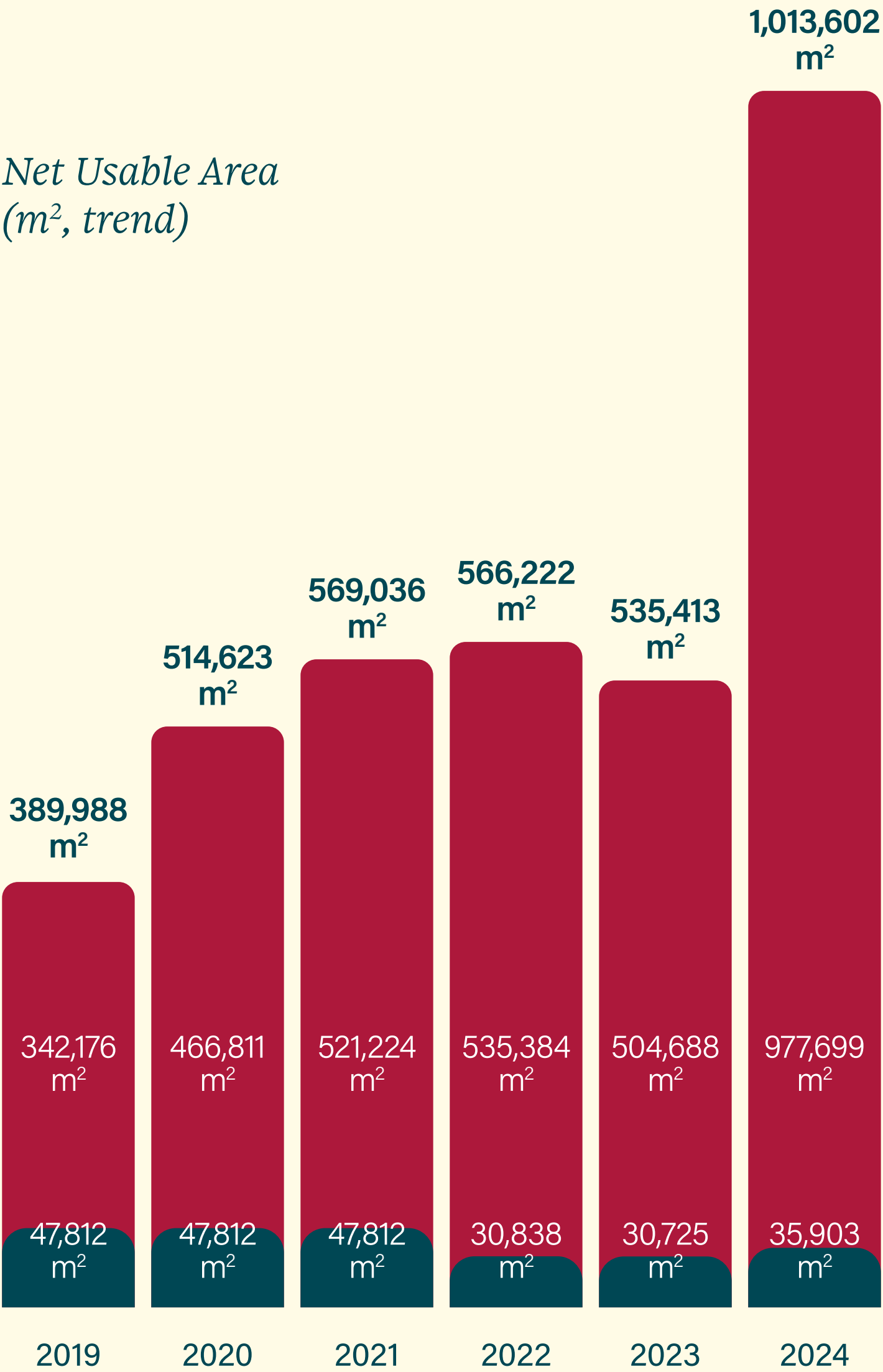




Investment type  
(# objects, trend)



Net Usable Area  
(m², trend)



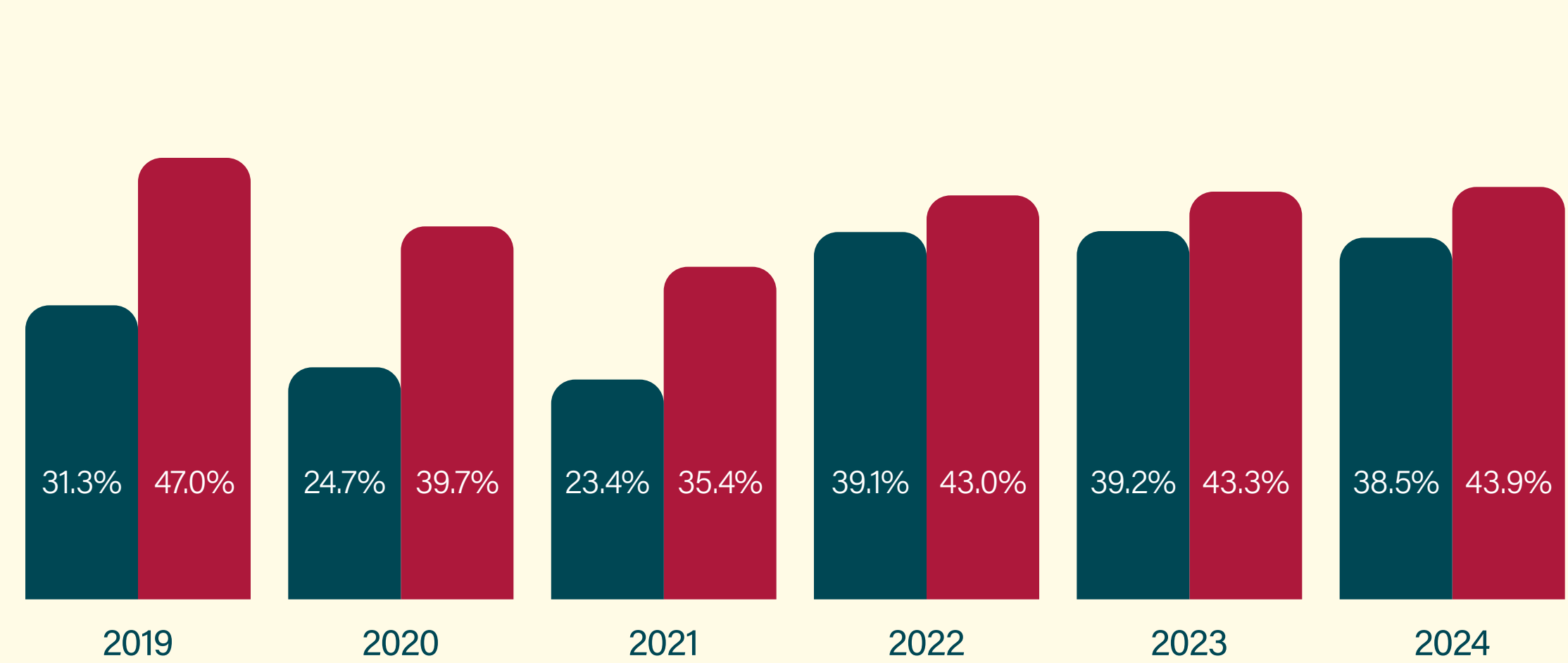
• Direct Investments

• Investments in funds

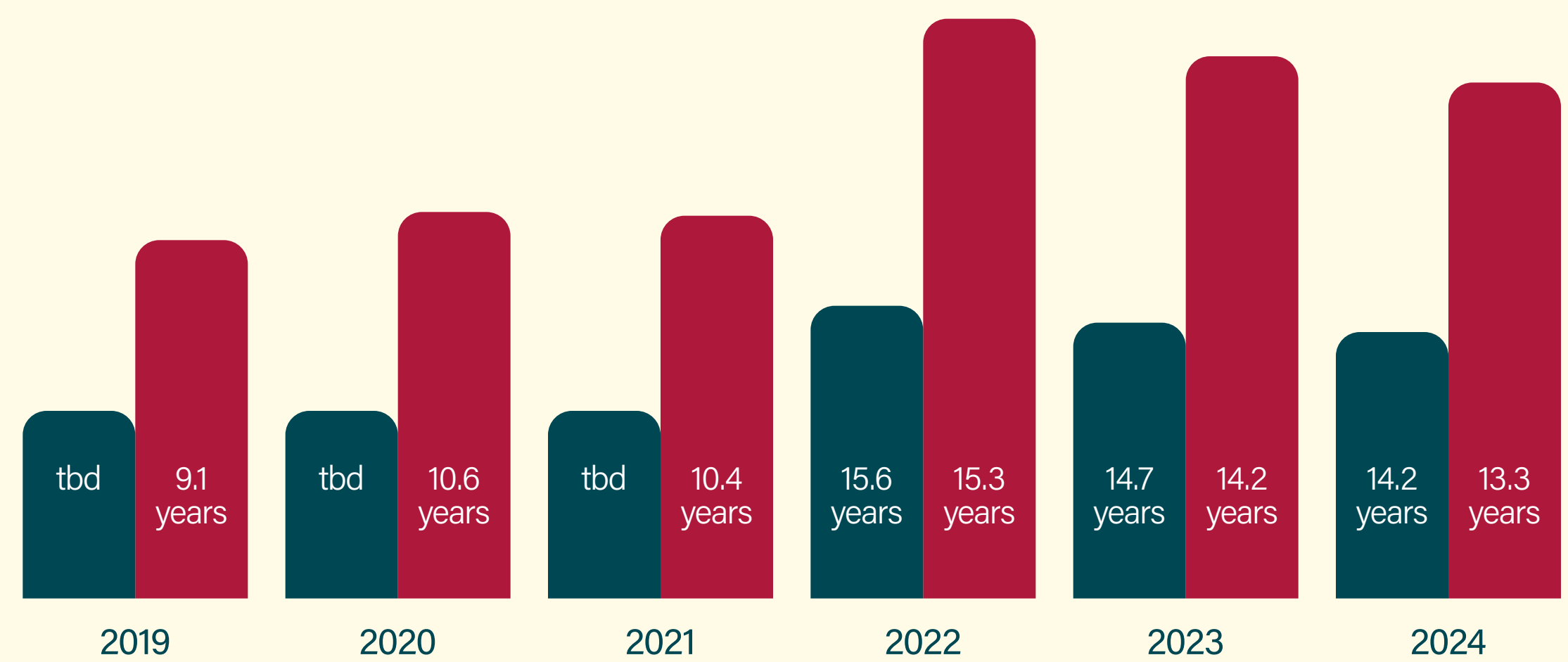




Average leverage  
(LTV, %, trend)

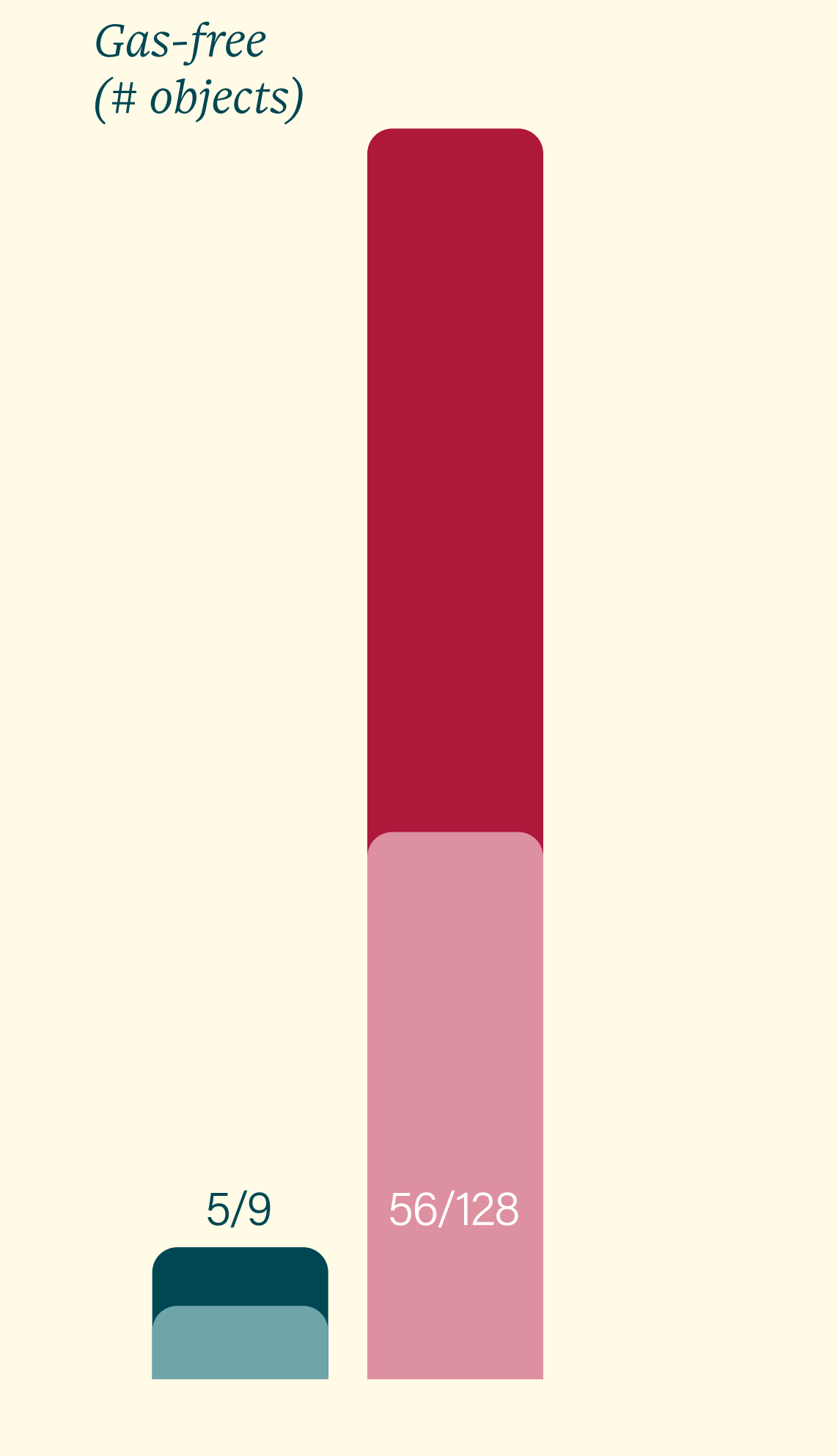
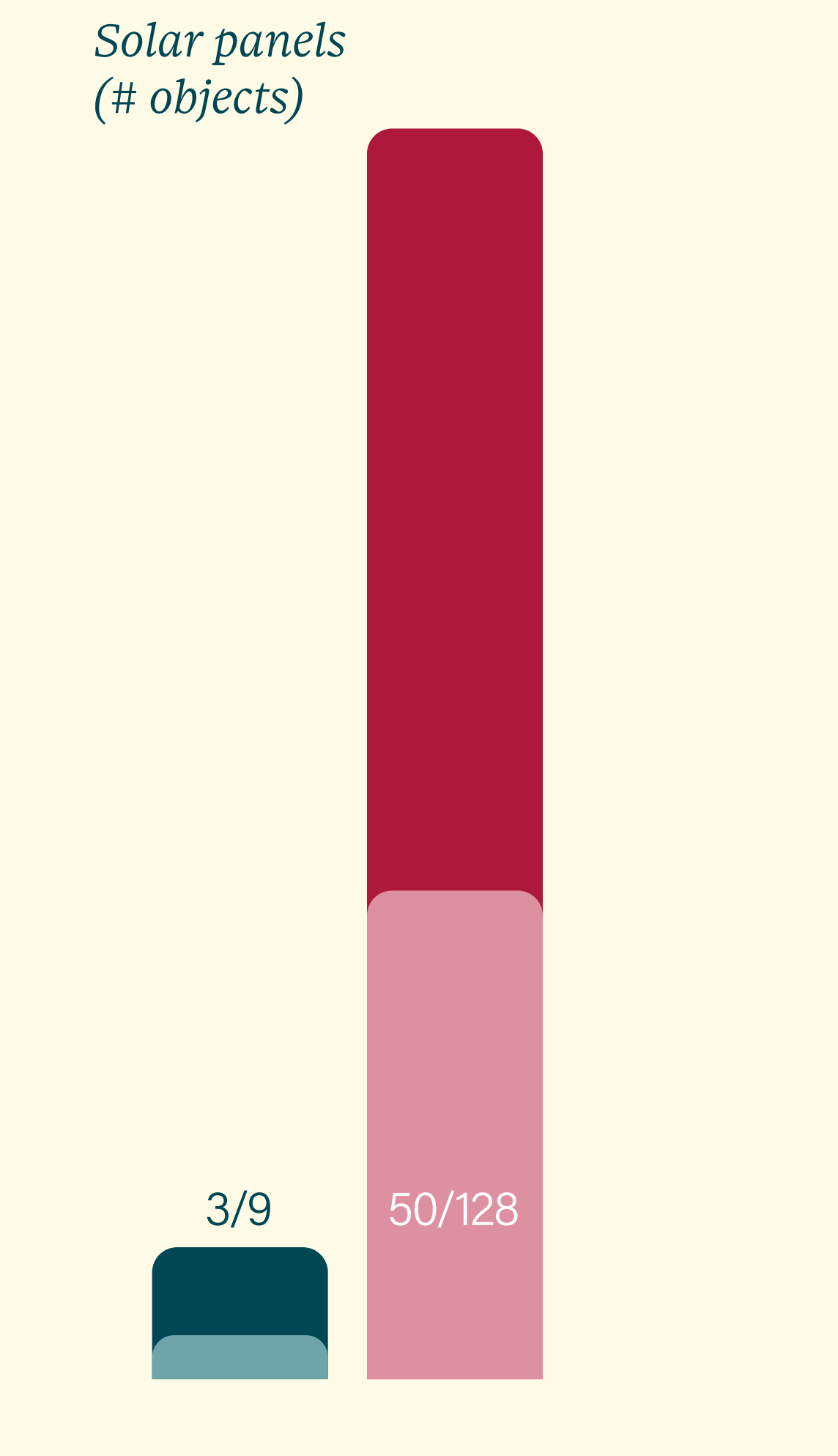
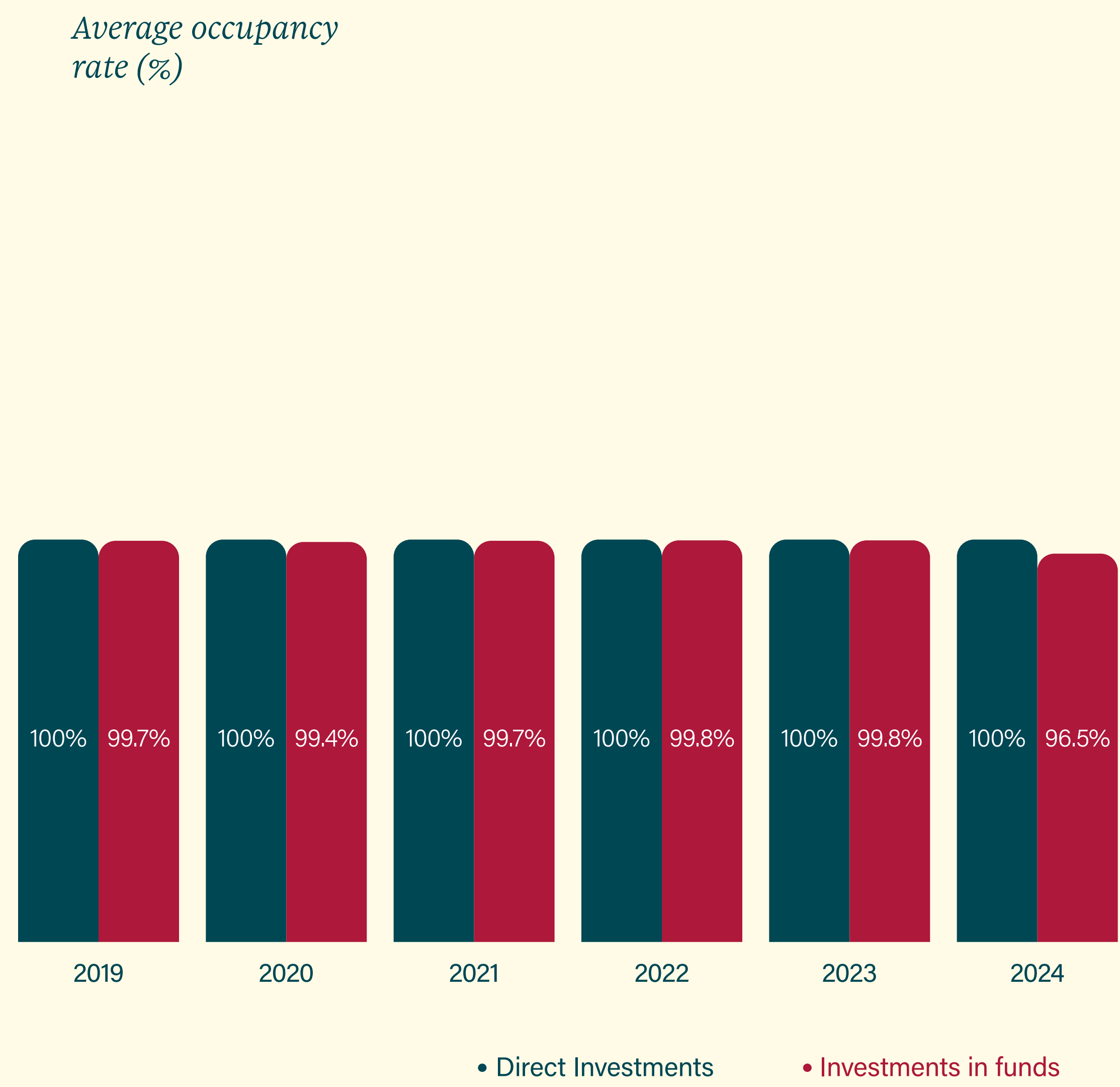


Weighted average lease length  
(WALL, # years, trend)



• Direct Investments • Investments in funds









## 2. Our view on investing in real estate

*As part of VP Capital, VP Vastgoed positions itself as an impact-first investor. This means that, next to risk and return, the impact of each investment is taken into account. The criteria we use to evaluate impact are explained in more detail in the next chapter.*

Furthermore, VP Vastgoed explicitly positions itself as an end investor in real estate with a long-term vision. We are not a project developer and, as a direct investor, will not enter into projects that still carry a significant development risk. Finally, for us, real estate is a logical part of our overall investment portfolio. After all, it provides stable and predictable cash flows and is good protection against inflation with limited risk.

### Investment view

Our long-term investment policy is based on the following five building blocks:

#### Sustainability

- New investments in existing buildings only if they can be made sufficiently sustainable;
- New construction must be as sustainable as possible in the broad sense: energy-neutral, biobased and circular where possible but also with attention to the community, biodiversity and the well-being of users.

#### Conscious investment policy

Strive for approximately equal distribution between direct and indirect investments because of:

- Optimal risk diversification;
- Access to more specific expertise through funds and thus faster and better access to thematic real estate.

#### Focus

Investment focus:

- Social development focused on affordable housing or repurposing existing properties for societal purposes;
- Focus on selected real estate themes and associated theme funds, including healthcare real estate;
- Focus on buildings or concepts that enhance well-being and/or societal function.

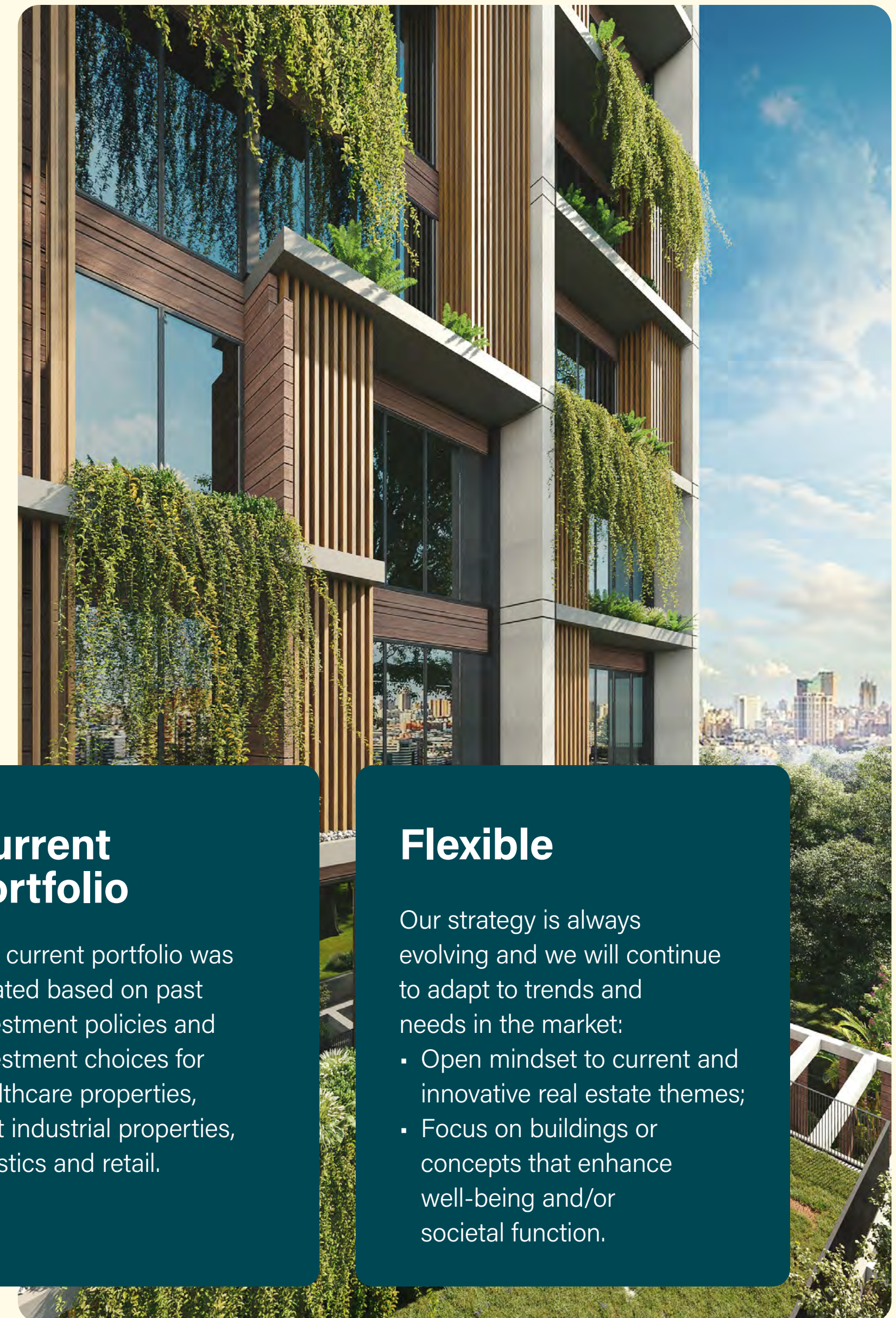
#### Current portfolio

Our current portfolio was created based on past investment policies and investment choices for healthcare properties, light industrial properties, logistics and retail.

#### Flexible

Our strategy is always evolving and we will continue to adapt to trends and needs in the market:

- Open mindset to current and innovative real estate themes;
- Focus on buildings or concepts that enhance well-being and/or societal function.





# 3. Investment process

To translate its strategy and vision into practice, VP Capital uses a structured investment process, distinguishing between direct investments and investments in funds. The steps in this process are essentially no different for VP Vastgoed investments, although of course different issues are considered.

The following figures show successively the investment cycle for direct investments and for investments in (real estate) funds.

## Investment process direct investments

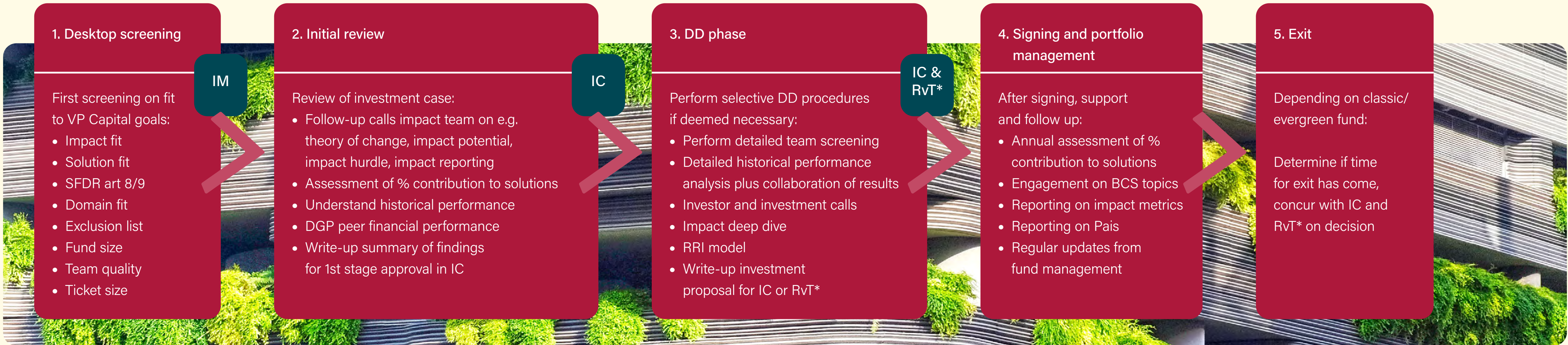


\* Supervisory Board





# Investment process fund investments



\* Supervisory Board

## Investment criteria

In screening a potential investment, we use a proprietary model to look along the axes of return, risk and impact.

As part of the initial screening process for real estate investments, one of the first steps in the investment cycle is to test a potential investment against set investment criteria, in order to sift through the pipeline. VP Vastgoed uses the following general investment criteria for investments in real estate properties:

<b>Geography</b> Preferably real estate in the Netherlands and Belgium.	<b>Lease term / contract</b> Lease term at least > 10 years + annual indexation. Where possible inclusion of green lease clause with agreements including use of green electricity.	<b>Quality tenant / warranty</b> For commercial property: good (A-quality) tenant with possible guarantees from parent company.	<b>Location</b> Preferably A-location in affluent neighbourhood. However, for underserved communities or social housing, this is considered on a case-by-case basis.	<b>Marketability object</b> State of repair, service life, alternative uses, possible private parking, etc.	<b>Return</b> Market-based initial yield (BAR) in commercial real estate.	<b>Financing</b> Loan to Value (LTV) maximum 50% at the start and preferably decreasing to 30% over the remaining term of the lease.	<b>Due diligence / valuation / reservations</b> A convening technical, financial, legal and fiscal due diligence as well as a valuation should take place beforehand. Possible reservations to be included in the purchase contract.	<b>Stable cash flow</b> Investment should contribute to the real estate strategy of generating stable and predictable cash flows.
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## Impact criteria

As one of VP Capital's operating companies, VP Vastgoed has an impact-first strategy. VP Capital's mission statement is: "We commit our capital and engage our network towards sustainable progress for generations to come." Through its activities VP Capital aims to address three societal and planetary challenges: climate change, biodiversity loss and social inequality. The specific focus lies on six solutions that positively contribute to these three challenges:

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

To ensure the impact focus of our real estate investments, we apply the following impact criteria.

### Investments must contribute to at least one of our six solutions

- From 2024, we tightened the impact criteria for real estate. Like our investments in companies, real estate investments must contribute to at least one of the solutions.
- In the Netherlands and other countries, a certain level of sustainability is already enforced by laws and regulations. Considering that as baseline, a property only contributes to a solution if it clearly and demonstrably contributes more than is required by the market or by law. As the market norm moves, our bar for investment will be raised respectively.
- An exception may apply to a property or a fund that contributes to several solutions in such a way that the sum is clearly above the market standard of general sustainability. Article 9 for funds could in fact be an indication of this.
- Fund investments: we only invest if we expect at least 80% of the properties in the fund to contribute to at least one

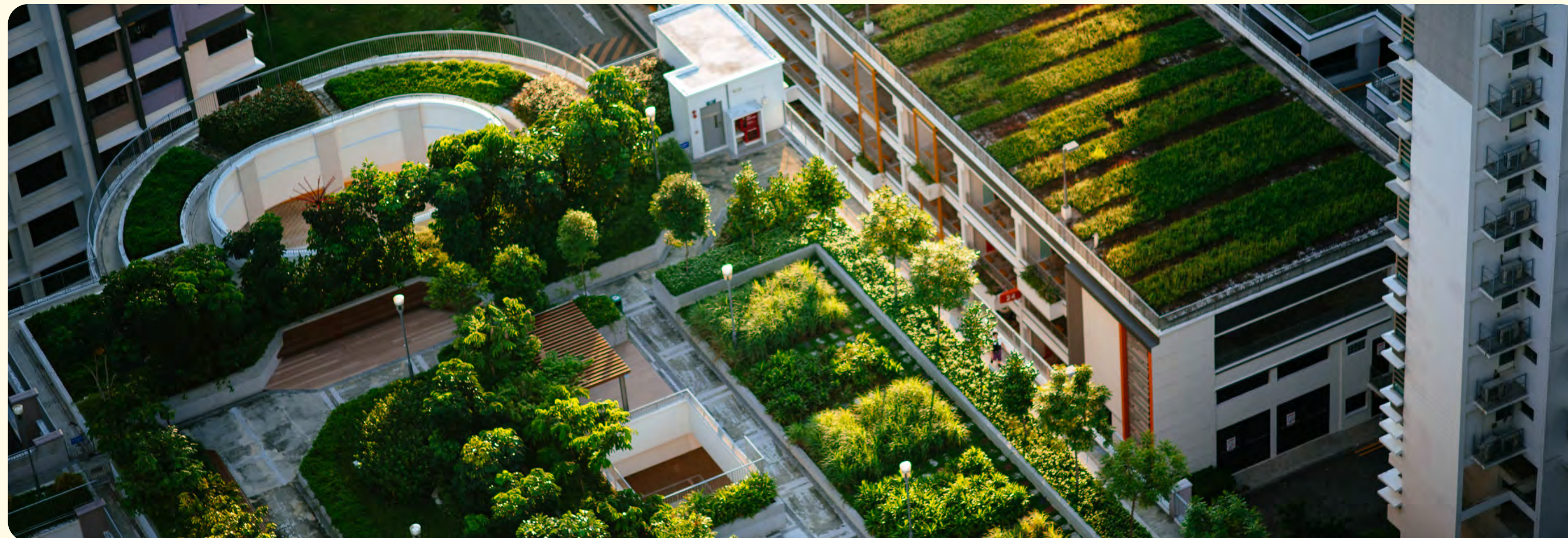
of the solutions. Management must commit to this and demonstrate it in policy, criteria, actions and results.

### Investments must be in line with our science-based targets commitment

- For the real estate sector, SBTi has developed specific decarbonization pathways, in alignment with CRREM. Real estate emissions should decrease according to a defined curve ending in near net zero emissions in 2050. Alignment with our SBT commitment means that, from 2019, real estate emissions must be reduced by approximately 70-80% by 2030. To achieve this, we have stringent requirements for new investments.
- Because the ultimate goal is net zero, we set the requirement for new construction to be net zero, i.e. 'zero on the meter'. For existing construction it depends on the possibilities.
- In the case of fund investments, we ask the fund management to commit to making their portfolio more sustainable in line with science-based targets.

### Investments must lead to a portfolio of at least 50% societal real estate

- Private tenants: real estate for private residents is only deemed social if it also contributes to the inclusive solution. Mainly, affordable housing or aimed at a specific target group with little access to housing (underserved). The property must actually contribute to solving a housing need in the local context. Priority for residents with key professions is a plus, given the social importance.
- Corporate tenants: the type of tenant/function of the building is the leading factor here. A real estate object is deemed social if it has a public function in the field of e.g. education, culture, welfare, social care and/or (medical) care. An important point of attention is that the commercial interest should not weigh too heavily.





## Risk

In screening a potential investment, we naturally consider the usual financial risks. Specifically for real estate these include tenant risk, financing risk and macroeconomic risks.

In addition, there is increasing attention to climate risks in the real estate domain. We too are looking at this with increasing emphasis and identifying these risks forms part of our due diligence process for real estate investments.

We consider the following areas of concern:

- **Physical risk:** climate change can lead to extreme weather events such as floods, heat waves, hurricanes and drought, which in turn can lead to direct or indirect damage to property.
- **Value risk:** climate change may lead to changes in demand for real estate, for example, homes in coastal areas that may lose value due to flood risks.
- **Regulatory risk:** governments are likely to introduce increasingly stringent laws and regulations to reduce greenhouse gas emissions and adapt real estate to the impacts of climate change. This could lead to higher costs for sustainability or property adaptation.
- **Transition risk:** the transition to a low-carbon economy may lead to a reduction in demand for certain types of properties, leading to depreciation.

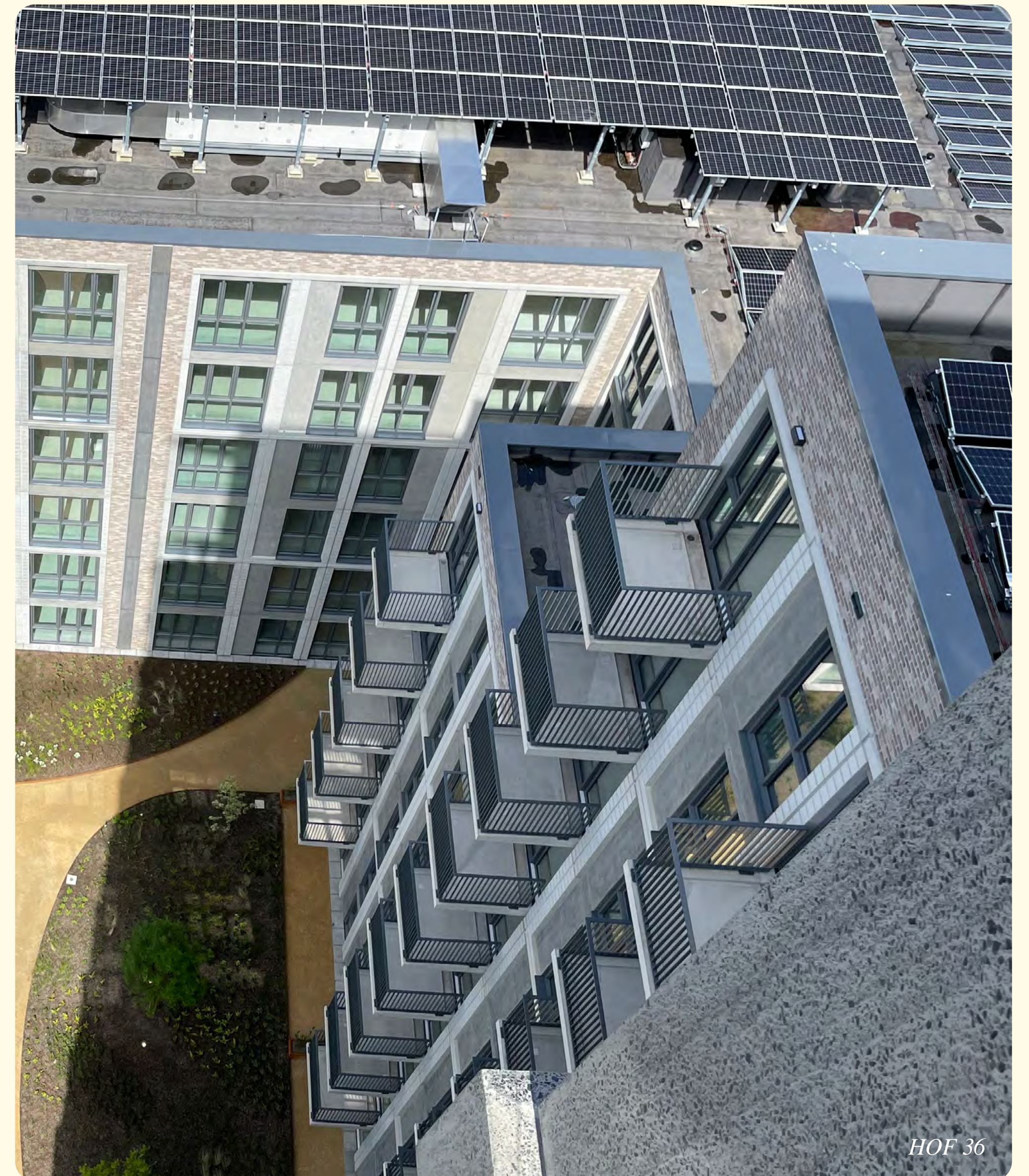
Finally, another way to reduce risk is by having an exclusion policy, whereby we exclude investments in real estate used in sectors such as weapons, tobacco, oil and gas or by tenants who operate in an irresponsible manner.

## Exit

The final step in our investment cycle is the exit. First and foremost, VP Vastgoed is a long-term investor with an investment horizon of, in principle, at least ten years. A decision to divest will therefore never be taken lightly. Nevertheless, an exit strategy and process will also need to be considered with every investment.

An exit can be triggered, for example, by an offer we can't refuse, an opportune time, insufficient ability to achieve ESG and impact objectives or insufficient alignment with fund management. A opportune market time could be, for example, when redevelopment of real estate is necessary or when an investment no longer fits due to adjustment of the strategy.

In the case of an exit where a new investor takes over a partial interest or the entire investment, an important consideration for VP Vastgoed is whether the buying party has the intention and capacity to continue and further develop the ESG performance of the investment. Preferably, this intention is also laid down in the purchase agreement. This way, VP Vastgoed ensures that the ESG and sustainability ambitions of the investment are continued even after its involvement.



HOF 36



# 4. Direct investments

## Properties acquired

In line with our real estate strategy, we aim to grow our real estate portfolio with an equal distribution between direct and indirect investments.

In 2024, we looked at several propositions. Ultimately, however, we did not make an investment because none of the propositions met our conditions. For one of our investments (Hof 36), the development phase was finished and it is now in use. Our assets ‘Rijksmonument Annaplein 1 & 2’ are still under development.

In our experience circularity and use of sustainable materials are still not widely embraced in project development. True sustainable development of properties requires a lot of investment, leading to lower (direct) returns that make investors and developers more likely to drop out. On the other hand, however, we do notice a positive trend as we see that banks are keen to contribute to the realization of sustainable real estate and are therefore willing to offer more favorable financing terms.

## Properties sold

In 2024, no real estate objects were sold. In the near future, we expect to sell some properties that no longer fit into our strategy. We plan to reinvest the proceeds in our core strategy.

## Overview of direct investments

As of the end of 2024, VP Vastgoed had a direct investment in the following properties.

Property	City	Investment share	Investing since
Residential house Tilburg 1*	Tilburg	100%	1905
Residential house Tilburg 2*	Tilburg	100%	1906
Huize Anna*	Goirle	100%	1954
AH XL	Delft	51%	2017
B-Aparthotel	The Hague	100%	2017
Sensata office (with lab)	Hengelo (ov)	22%	2017
Caretaker residence*	Goirle	100%	2018
HAVEP	Goirle	100%	2021
HOF 36	Leiden	93,3%	2022
National monument Annaplein 1 (under construction)*	Goirle	100%	2023
National monument Annaplein 2 (under construction)*	Goirle	100%	2023

\* Own use or heritage investment





The following is a description for each property.

Residential house Tilburg 1

This is a home for the widow of a former employee.

Some features of the property:

# m² (NUA)	235
Year built	1905
Real estate type	Residential
Tenant	Private
Occupancy	100%
Duration	N/A
Leverage	0%
Energy label	E
Societal	No
Contribution to solutions	-
Sustainability features	-



Residential house Tilburg 2

This is a home for a former employee.

Some features of the property:

# m² (NUA)	146
Year built	1906
Real estate type	Residential
Tenant	Private
Occupancy	100%
Duration	N/A
Leverage	0%
Energy label	E
Societal	No
Contribution to solutions	-
Sustainability features	-





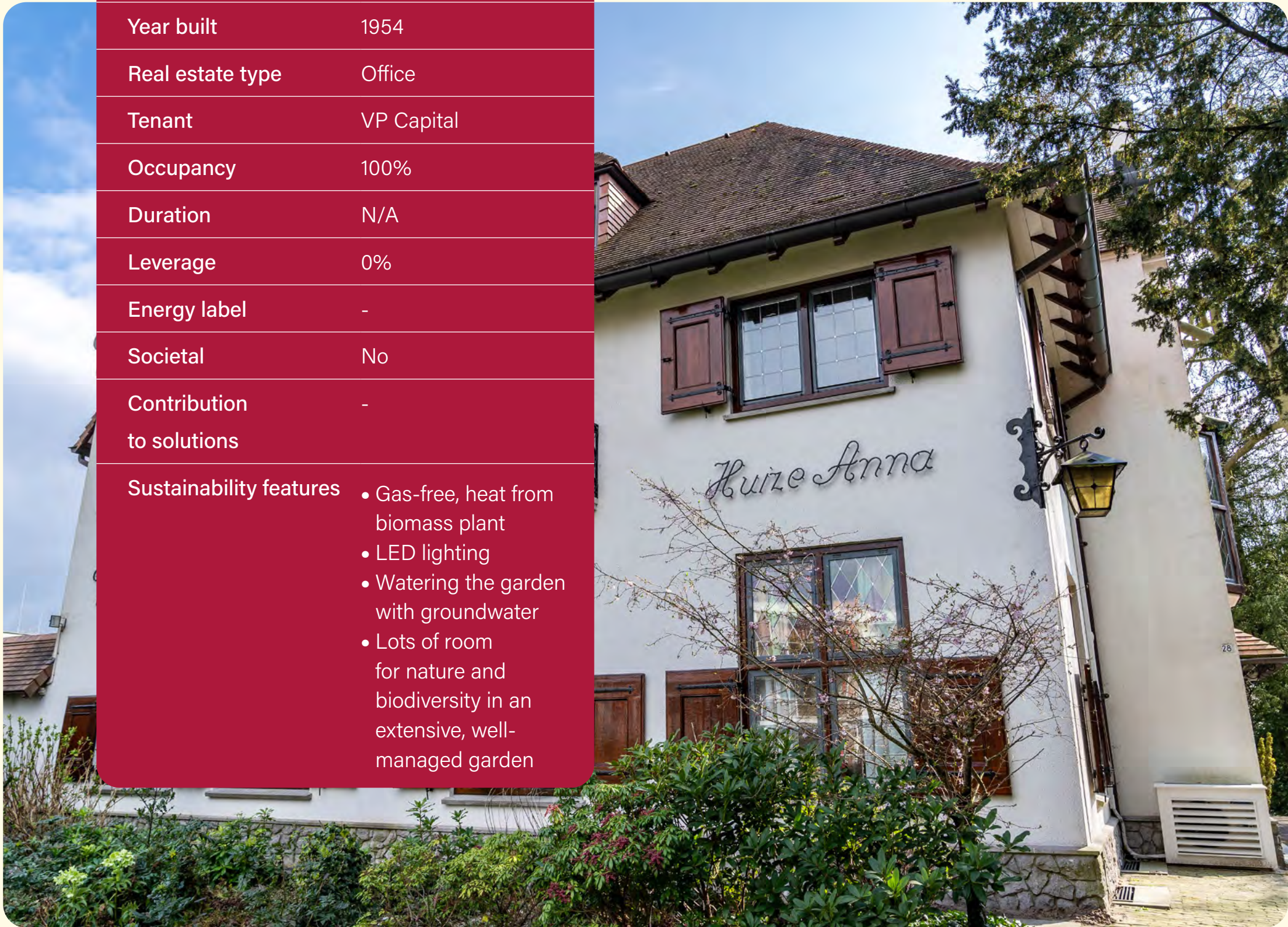


Huize Anna, Goirle

Huize Anna is the building in which VP Capital itself holds office, a striking villa with rich historical details. The original property was built in 1903 by Eduard van Puijenbroek who named the villa after his wife, Anna Jansen. In 1954 the property was extensively remodeled/rebuilt and in 2016 the property’s purpose was changed from residential to office. The building consists of three floors. The property includes a sprawling garden that connects to the estate behind.

Some features of the property:

# m² (NUA)	894
Year built	1954
Real estate type	Office
Tenant	VP Capital
Occupancy	100%
Duration	N/A
Leverage	0%
Energy label	-
Societal	No
Contribution to solutions	-
Sustainability features	<ul style="list-style-type: none"><li>• Gas-free, heat from biomass plant</li><li>• LED lighting</li><li>• Watering the garden with groundwater</li><li>• Lots of room for nature and biodiversity in an extensive, well-managed garden</li></ul>

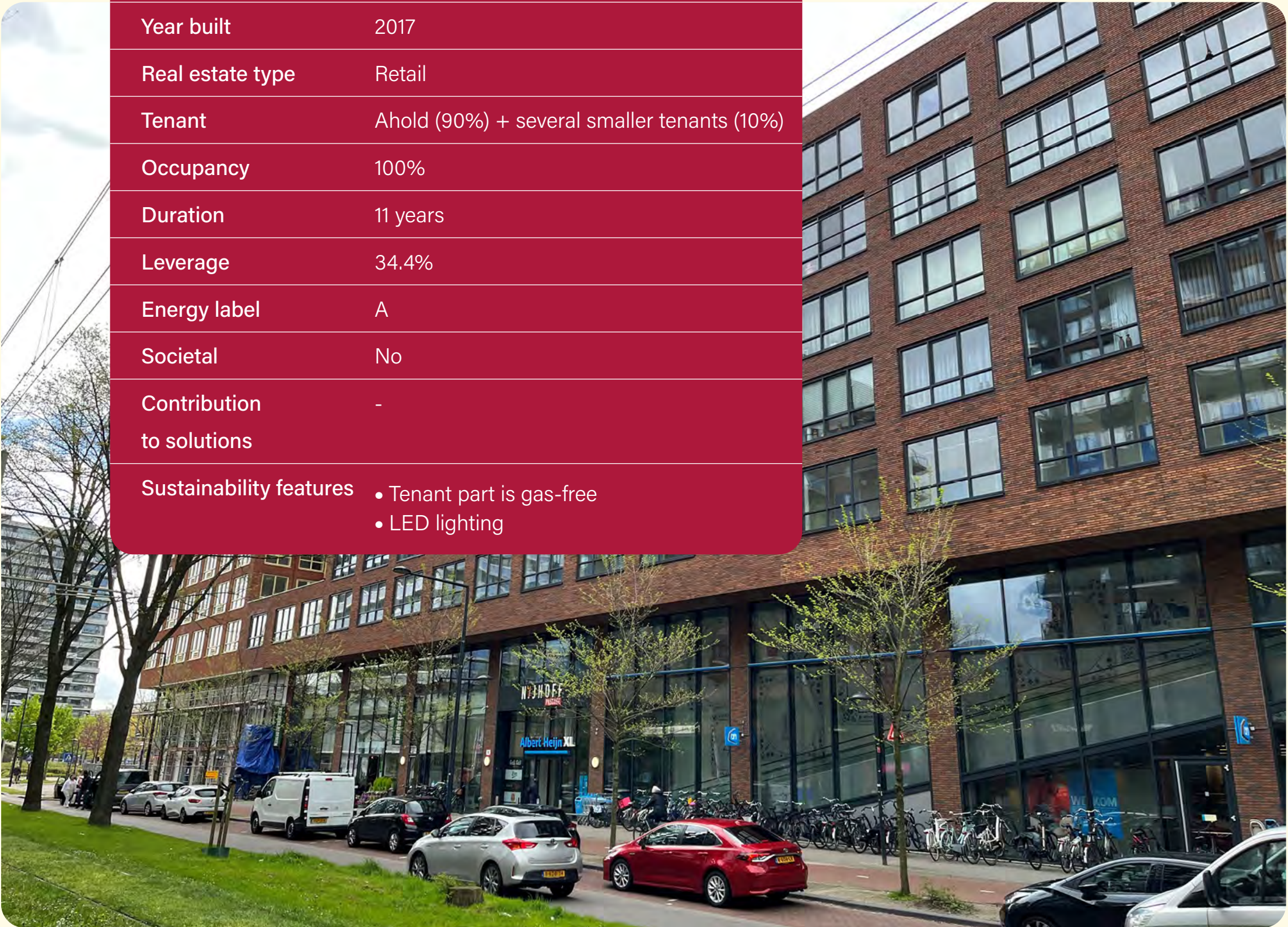


AH XL, Delft

The building is a newly constructed shopping complex consisting of two floors including a parking garage. The complex is largely used as a supermarket and further as retail space and a parking garage.

Some features of the property:

# m² (NUA)	6,125
Year built	2017
Real estate type	Retail
Tenant	Ahold (90%) + several smaller tenants (10%)
Occupancy	100%
Duration	11 years
Leverage	34.4%
Energy label	A
Societal	No
Contribution to solutions	-
Sustainability features	<ul style="list-style-type: none"><li>• Tenant part is gas-free</li><li>• LED lighting</li></ul>





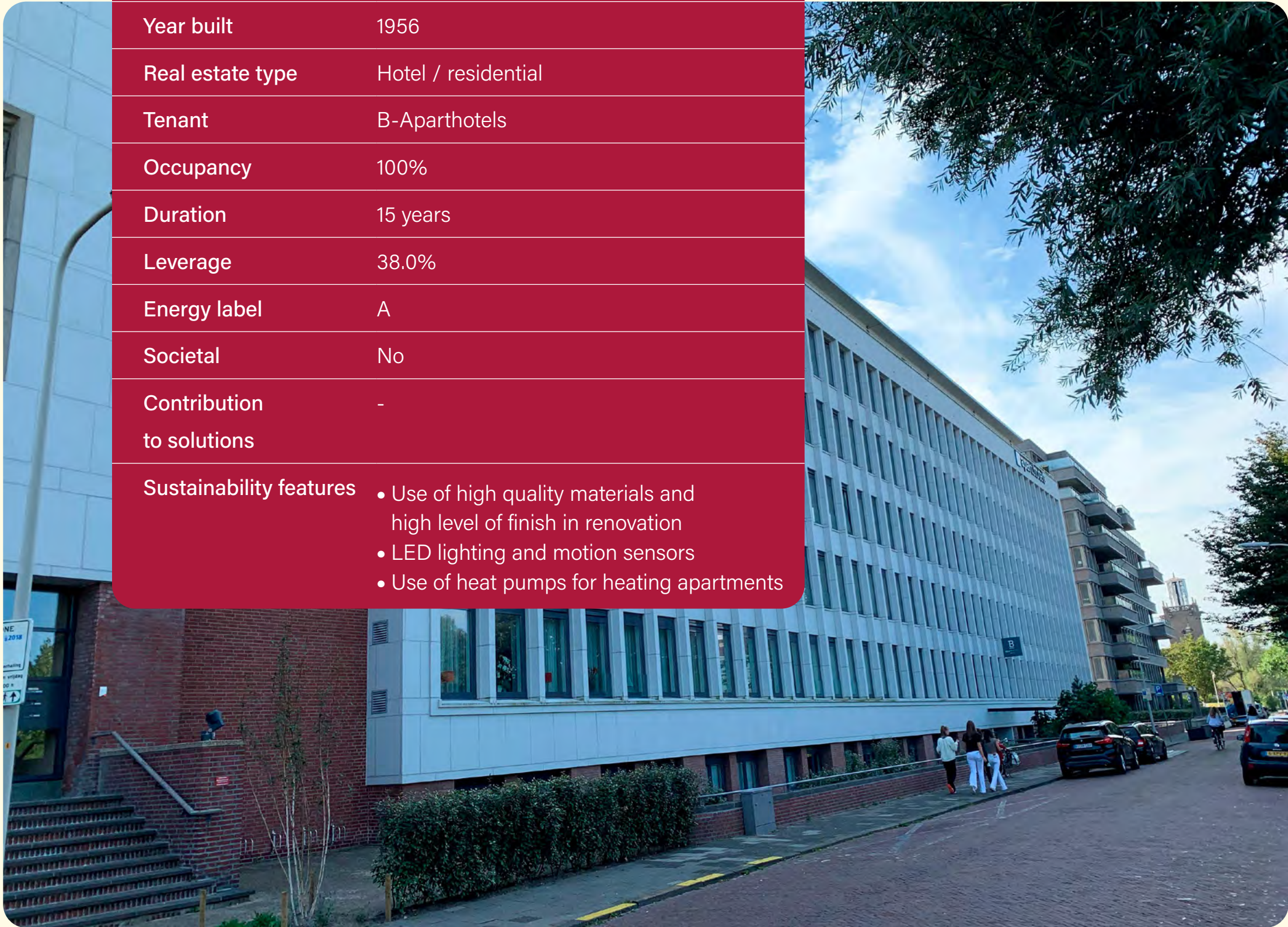


B-Aparthotel, The Hague

The building is an apartment hotel consisting of 60 apartments with fittings, located on the first to fifth floors, including a rear parking lot. It is part of the national monumental complex “The Ambassador”, which further consists of 33 apartments (no ownership). The property was completely renovated in 2015 and 2016.

Some features of the property:

# m² (NUA)	3,427
Year built	1956
Real estate type	Hotel / residential
Tenant	B-Aparthotels
Occupancy	100%
Duration	15 years
Leverage	38.0%
Energy label	A
Societal	No
Contribution to solutions	-
Sustainability features	<ul style="list-style-type: none"><li>• Use of high quality materials and high level of finish in renovation</li><li>• LED lighting and motion sensors</li><li>• Use of heat pumps for heating apartments</li></ul>



Sensata office (with lab), Hengelo (OV)

The Sensata office/lab is a five-story office building with laboratory space, land, yard, grounds and further appurtenances. The building has been built as sustainably as possible and is BREEAM Excellent certified.

Some features of the property:

# m² (NUA)	8,820
Year built	2017
Real estate type	Mixed use (office + lab space)
Tenant	Sensata
Occupancy	100%
Duration	12 years
Leverage	34.7%
Energy label	A
Societal	No
Contribution to solutions	Net Zero
Sustainability features	<ul style="list-style-type: none"><li>• Gas-free, with heating and cooling provided by heat pumps in combination with a heat and cold storage system</li><li>• Grey water system, flushing toilets with rainwater, collection of rain surplus</li><li>• Solar panels on south facade that also serve as sunshades</li><li>• LED lighting, sensors, temperature adjustable for users</li><li>• Madaster/building materials or materials passport</li><li>• Biodiversity: take endangered species into account</li></ul>





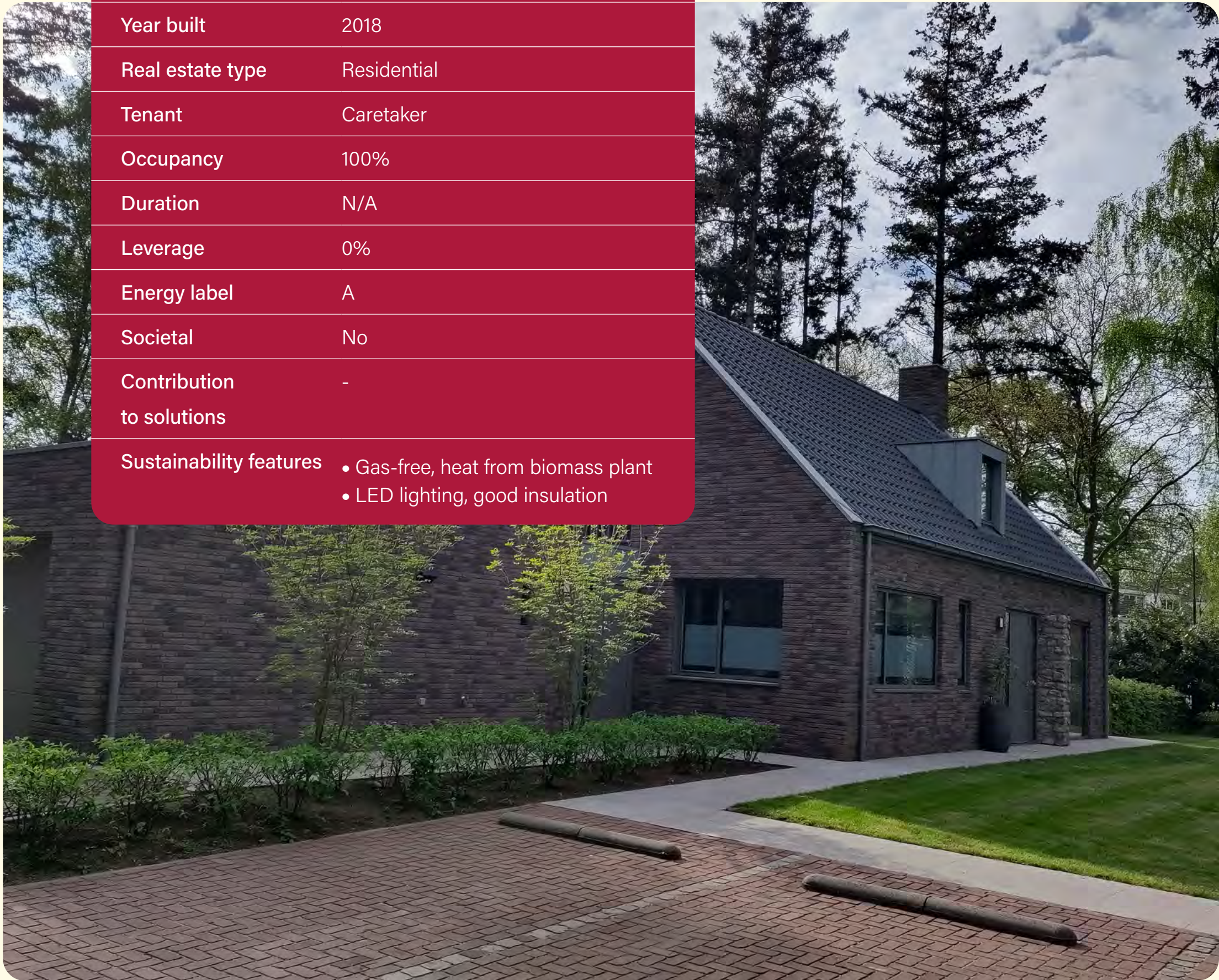


Caretaker residence, Goirle

Next to Huize Anna is a porter’s house, rebuilt in 2018 after the original was demolished in the 1980s. This building is occupied by the caretaker of Huize Anna.

Some features of the property:

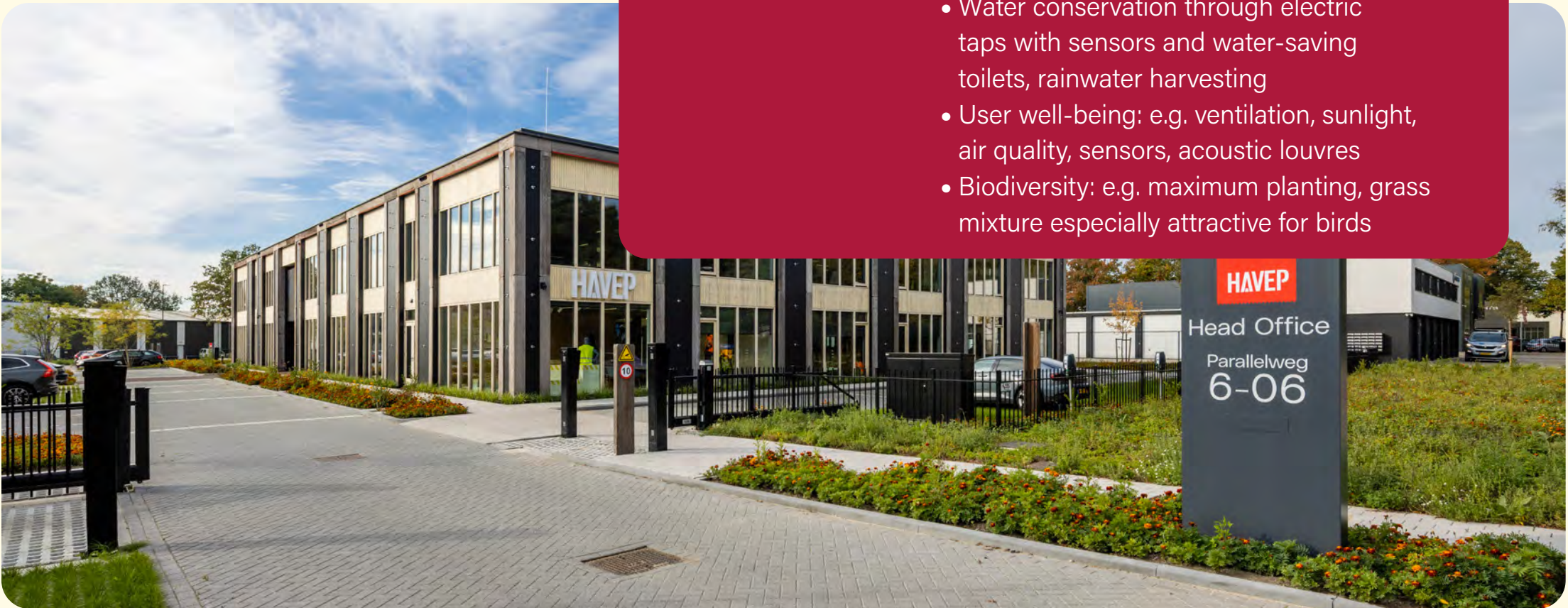
# m² (NUA)	278
Year built	2018
Real estate type	Residential
Tenant	Caretaker
Occupancy	100%
Duration	N/A
Leverage	0%
Energy label	A
Societal	No
Contribution to solutions	-
Sustainability features	<ul style="list-style-type: none"><li>• Gas-free, heat from biomass plant</li><li>• LED lighting, good insulation</li></ul>



HAVEP, Goirle

HAVEP’s new commercial building was inaugurated in April 2022 and consists of an office building and a warehouse. Based on a design by Paul de Ruiter Architects, the most circular utility building in the Benelux has been realized here. The building was designed as a forerunner in the field of future-proof, healthy and circular construction. The design also takes into account the well-being of the users and that changes can easily be made to the building in the future.

The building has won no less than three awards. In 2022, the building won the ‘Nationale Houtbouwprijs’ in the Business category as well as the audience award, and then also the Cobouw Sustainability Award.



Some features of the property:

# m² (NUA)	7,800 warehouse + 3,000 office = 10,800
Year built	2021
Real estate type	Mixed use (office + logistics)
Tenant	HAVEP
Occupancy	100%
Duration	17 years
Leverage	44.5%
Energy label	A++++
Societal	No
Contribution to solutions	Net Zero, Biobased
Sustainability features	<ul style="list-style-type: none"><li>• Zero energy meter</li><li>• 1,600 solar panels</li><li>• Heat pumps for heating and cooling</li><li>• LED lighting, insulation with flax, temperature control building management system</li><li>• Complete wooden skeleton, largely demountable</li><li>• Mainly biobased and recyclable materials</li><li>• Reuse of previously used building materials</li><li>• Water conservation through electric taps with sensors and water-saving toilets, rainwater harvesting</li><li>• User well-being: e.g. ventilation, sunlight, air quality, sensors, acoustic louvres</li><li>• Biodiversity: e.g. maximum planting, grass mixture especially attractive for birds</li></ul>

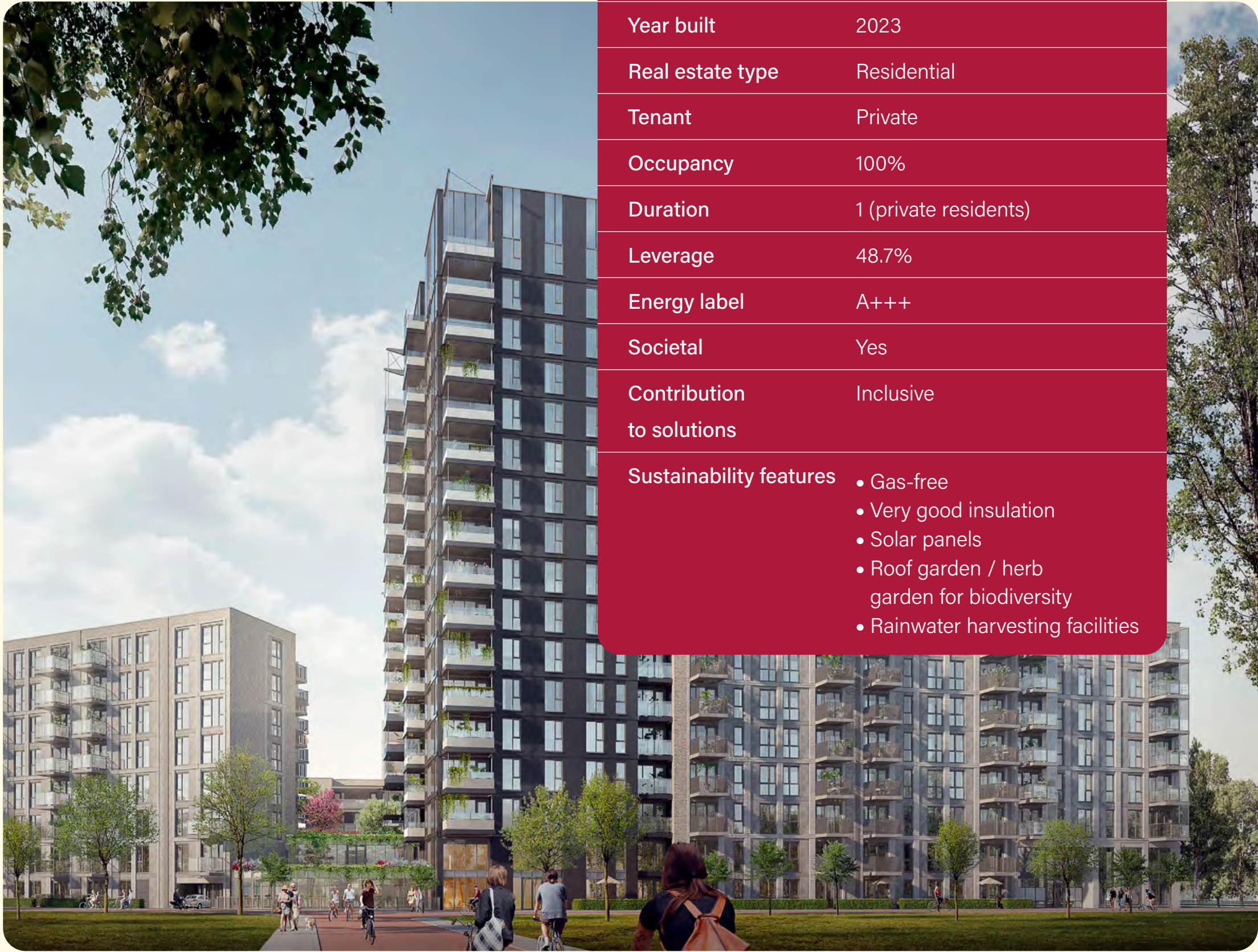




HOF 36, Leiden

In 2022, VP Vastgoed invested in new construction project HOF 36, which was taken into use in 2024. The developed asset includes several properties with 126 private social housing units (affordable housing) and a commercial space. The building meets high sustainability standards.

Some features of the property:

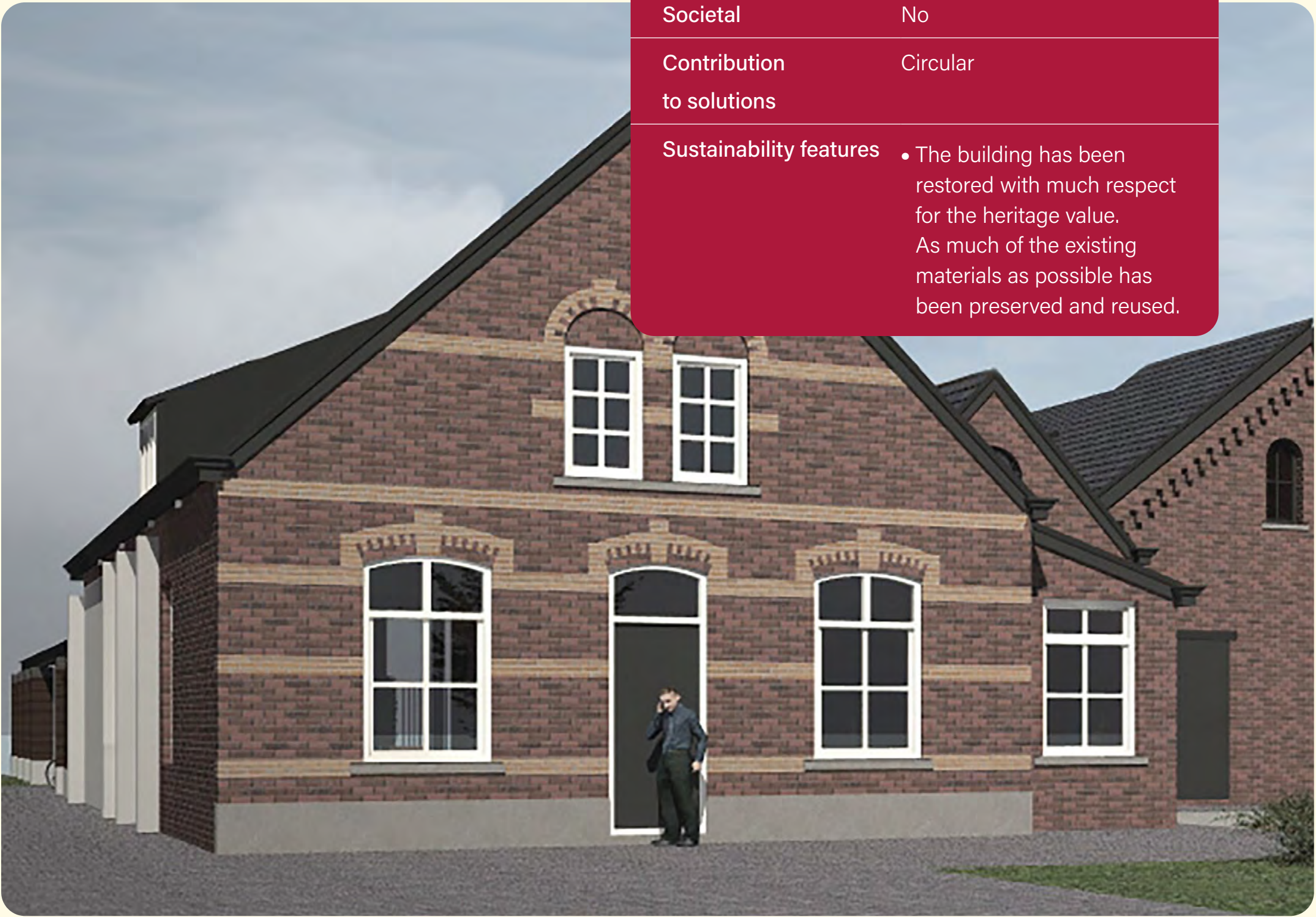


# m² (NUA)	5,178
Year built	2023
Real estate type	Residential
Tenant	Private
Occupancy	100%
Duration	1 (private residents)
Leverage	48.7%
Energy label	A+++
Societal	Yes
Contribution to solutions	Inclusive
Sustainability features	<ul style="list-style-type: none"><li>• Gas-free</li><li>• Very good insulation</li><li>• Solar panels</li><li>• Roof garden / herb garden for biodiversity</li><li>• Rainwater harvesting facilities</li></ul>

National monument Annaplein 1 (in development)

VP Capital has long owned the land on which the HAVEP factory stood until recently, but has sold this in 2023. VP Capital has retained ownership only of a few iconic monumental buildings. This asset is a former office building, being redeveloped into a residential property. A former Havep employee will live here and will have a role as a caretaker for the monumental heritage.

Some features of the property:



# m² (NUA)	239
Year built	2024 (redevelopment)
Real estate type	Residential
Tenant	Private
Occupancy	tbd
Duration	tbd
Leverage	tbd
Energy label	tbd
Societal	No
Contribution to solutions	Circular
Sustainability features	<ul style="list-style-type: none"><li>• The building has been restored with much respect for the heritage value. As much of the existing materials as possible has been preserved and reused.</li></ul>





Some features of the property:

# m² (NUA)	594
Year built	2024 (redevelopment)
Real estate type	Industrial / office
Tenant	VP Capital
Occupancy	tbd
Duration	tbd
Leverage	tbd
Energy label	tbd
Societal	Yes
Contribution to solutions	Circular
Sustainability features	The building has been restored with much respect for the heritage value. As much of the existing materials as possible has been preserved and reused.

National monument Annaplein 2 (in development)

VP Capital has long owned the land on which the HAVEP factory stood until recently, but has sold this in 2023. VP Capital has retained ownership only of a few iconic monumental buildings. This asset is the former factory chimney and boiler house, being redeveloped into a reception area with exhibition space, where interested parties can gain insight into the past and future of this unique location.





# 5. Investments in funds

## New investments

In line with our real estate strategy, we aim to grow our real estate portfolio with an equal distribution between direct and indirect investments. In 2024, we invested in three new real estate funds:

- Franklin Templeton Social Infrastructure Fund: an Article 9 SFDR impact fund that invests in and upgrades essential social infrastructure across Europe to deliver measurable social outcomes;
- Triginta: a real estate investor and developer in Belgium and the Netherlands, focusing on sustainable (re)development of (church) heritage and healthcare real estate;
- Senectute: a portfolio of high-quality senior apartments with care function in the Netherlands.

In comparison with previous years we see that market conditions have improved and that the pipeline of propositions has filled up, especially for impact real estate funds. These funds could also benefit from the trend that banks are often willing to offer more favorable financing terms for sustainable real estate. For 2025 and beyond, we expect to be able to add more investments.

## Exits

There were no exits in 2024. In 2025 or soon after, we expect to exit the FRUN fund, as the fund is in liquidation and also no longer fits within our strategy.

## Overview investments in real estate funds

As of the end of 2024, VP Vastgoed had an investment in the following funds.

Description	Fund type & focus	Geographical focus	Investment share	Investing since	WALL (yr)	Leverage (LTV)	Occupancy
REG Fund	Open-end, logistics	Netherlands	6.8%	2007	16	44.6%	99.5%
FRUN INVEST Real Estate I	Closed-end, retail	Belgium	5.2%	2014	tbd	tbd	tbd
HCRE Investments I	Closed-end, healthcare	Netherlands	50.0%	2015	> 10	37.0%	100%
HCRE Investments II	Closed-end, healthcare	Netherlands	25.0%	2018	> 10	47.8%	100%
Franklin Templeton Social Infrastructure Fund	Open-end, social infra	Europe	1.2%	2024	12.4	26.2%	97.8%
Triginta	Open-end, societal	Belgium, Netherlands	3.0%	2024	13.5	43.5%	94.9%
Senectute	Closed-end, healthcare	Netherlands	15.0%	2024	15	44.7%	100%







The following is a description for each fund.

REG Fund

The Real Estate Gateway Fund is a Dutch long-term and institutional investment fund focused on stable industrial and logistics real estate. The portfolio of mid-sized assets is located along Dutch transport corridors from the gateways of Rotterdam and Amsterdam to the larger European market. The ambition of the fund is to become a sustainable logistics and (light) industrial real estate fund that is resilient, adapts to the changing environment of people and planet and contributes to the mitigation of climate risks.

The fund qualifies as a fund with sustainable characteristics (SFRD Article 8) and is managed by Schroders Real Estate Netherlands.

# of objects	55
Total # m² (NUA)	517,056
Energy labels	A to A++++
Solar panels	26/55
Gas free	17/55
Share societal assets	0%
Contribution to solutions	40% (Net Zero)

FRUN Invest Real Estate I

FRUN Invest is a fund with investments in a number of shopping centers in Belgium and France. The investment period of the fund has ended and the fund is in liquidation. The fund also no longer fits into the current real estate strategy.

# of objects	2
Total # m² (NUA)	34,600
Energy labels	tbd
Solar panels	0/2
Gas free	0/2
Share societal assets	0%
Contribution to solutions	0%

HCRE Investments I & II

Healthcare Real Estate (HCRE) develops, manages and invests in healthcare real estate in the Netherlands, such as health centers, residential care locations, healthcare apartments and independent treatment centers. HCRE is a long-term investor: all developed or acquired properties remain in the portfolio for a long period of time. Social relevance and sustainability are also high priorities. An example of this is that all properties have energy labels A to A+++++. This fund is managed by Schroders Real Estate Netherlands.

	HCRE I	HCRE II
# of objects	4	12
Total # m2 (NUA)	9,271	16,721
Energy labels	A to A++++	A to A++++
Solar panels	3/4	7/12
Gas free	3/4	10/12
Share societal assets	100%	100%
Contribution to solutions	100% (Inclusive)	100% (Inclusive)





Franklin Templeton Social Infrastructure Fund

The Franklin Templeton Social Infrastructure Fund targets real estate that maintains and strengthens social services. The main focus sectors are healthcare (medical facilities, nursing homes), education (primary and secondary schools, further education and universities), housing (social and affordable housing, student and public servant housing), justice and emergency (court houses, police and fire stations) and civic (community & local government facilities).

The geographical focus of the fund is Europe. The fund is an article 9 fund that aims to make an impact split into both community-related issues and environmental factors.

# of objects	29
Total # m² (NUA)	270,612
Energy labels	F-A
Solar panels	5/29
Gas free	11/29
Share societal assets	100%
Contribution to solutions	86% (Inclusive, Net Zero)

Triginta

Triginta (re)develops (cultural-historical) real estate for a new purpose. This new destination always has a social component (such as primary care or housing). The sectors the fund focuses on are healthcare, public and heritage & religious real estate.

Circularity is one of Triginta’s sustainability pillars. In its circularity strategy, Triginta looks at reducing embodied carbon emissions, delivering material passports, reusing materials and using circular or biobased materials.

# of objects	21
Total # m² (NUA)	78,273
Energy labels	C-A
Solar panels	7/21
Gas free	13/21
Share societal assets	67%
Contribution to solutions	76% (Circular, Inclusive)

Senectute

The Senectute fund contains a portfolio of high-quality senior apartments with care function in the Netherlands. In relation to environmental sustainability, the strategy is grey-to-green: a renovation program has been set up for assets that do not meet sustainability criteria. The fund is managed by Schrodgers Real Estate Netherlands.

# of objects	5
Total # m² (NUA)	51,166
Energy labels	G-A
Solar panels	2/5
Gas free	2/5
Share societal assets	100%
Contribution to solutions	53% (Inclusive)



# 6. Impact & Sustainability

As indicated earlier in this document, impact and sustainability are an important part of our strategy. VP Vastgoed aims to invest in solutions that contribute to the three societal and planetary challenges: climate change, biodiversity loss and social inequality.

To achieve our goals, we steer by three indicators:

- Share of investments in solutions;
- Share of investments in societal assets;
- Carbon footprint / science-based targets (SBTs).

In the period 2019-2023, VP Capital used a methodology to measure the ESG performance and impact of its investment portfolio. In this methodology, the progress score for each investment was the main steering indicator.

For the period starting in 2024, a new methodology to evaluate real estate investments has been developed in line with VP Capital's renewed strategy. In this new methodology, each asset in the real estate portfolio is evaluated on their contribution to one of the solutions defined in VP Capital's strategy. The target for the VP Capital's overall portfolio is that 80% of investments contribute to at least one solution. To reach this, the aim for real estate investments is 90%. At the end of 2024, this number was 61%.

The table below shows the number of assets evaluated as contributing to solutions across all VP Vastgoed's investments. As 2024 is the first year for this assessment, the development in time cannot yet be shown. Also, the actual impact data (e.g. avoided carbon emissions) is still incomplete and is therefore not included.

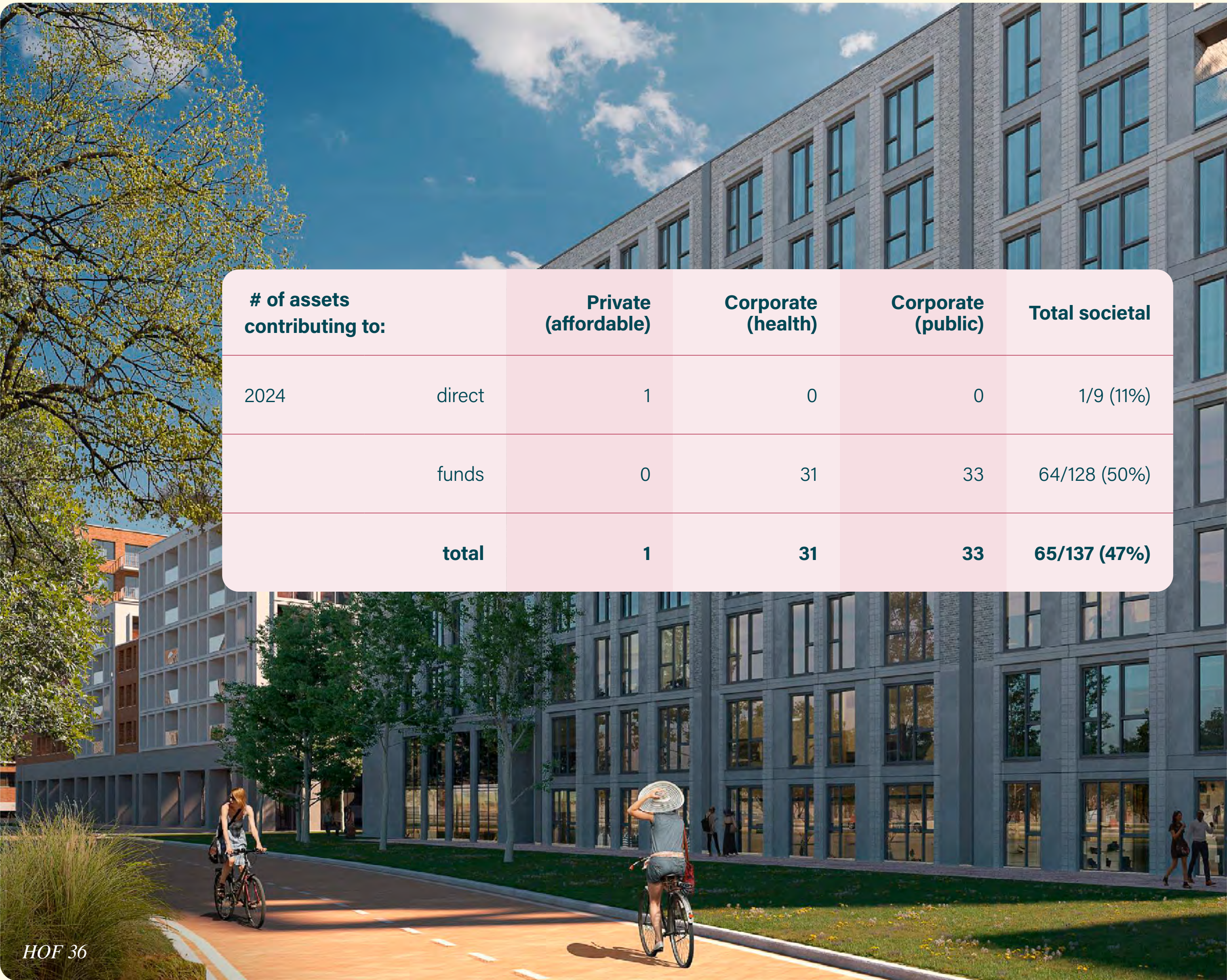
Note: Of the six solutions identified by VP Capital, 'Regenerative' and 'Toxicity-free' have been left out, as these are less applicable to real estate.

## Contribution to solutions

# of assets contributing to:		Biobased	Circular	Net Zero	Inclusive	Any solution	% (invested capital)
2024	direct	1	0	1	1	3/9	56%
	funds	0	12	22	43	77/128	64%
	total	1	12	23	44	80/137	61%







# of assets contributing to:		Private (affordable)	Corporate (health)	Corporate (public)	Total societal
2024	direct	1	0	0	1/9 (11%)
	funds	0	31	33	64/128 (50%)
	<b>total</b>	<b>1</b>	<b>31</b>	<b>33</b>	<b>65/137 (47%)</b>

## Societal assets

As a target formulated in the 2024-2028 strategy, VP Capital aims to have at least 50% societal assets in its portfolio. In 2024, this target was almost met as the portfolio contained 47% societal assets.

By our own definition, societal real estate could include the following:

- For private residents: affordable housing or housing aimed at a specific underserved target group. The real estate must actually contribute to solving a housing need in the local context. Priority for residents with key professions adds to the social importance.
- For corporate real estate: the tenant or function of the property is decisive. A property is considered social if it has a healthcare function or otherwise a public function in areas such as education, culture, civic or welfare. The commercial interest should not weigh too heavily.

The table on this page shows the number of assets evaluated as having a societal function across all VP Vastgoed's investments.





# Carbon footprint / science-based targets

VP Capital is committed to reducing its carbon emissions and has therefore had so-called science-based targets (SBTs) validated. SBTs are reduction targets that are in line with what science says is necessary to stay within the maximum global warming limit of 1.5 degrees Celsius, as agreed in Paris in 2015 (Paris Agreement 2015).

One of these reduction targets applies specifically to VP Vastgoed: ‘*compared to 2019, a 73% reduction in emissions per m² should be reached by 2030*’. In 2024, a reduction of 36% was reached. This objective relates to both our direct investments and our investments in real estate funds and can, in principle, only be achieved by actually making buildings more sustainable.

The tables on this page show the development in VP Vastgoed’s carbon footprint on the one hand and its intensity on the other. As shown, the absolute emissions have increased slightly, with increased fund investments as a logical explanation. The relative footprint or intensity (emissions per m²) has decreased, especially in the direct investments portfolio. This decrease is caused by both acquisition of relatively sustainable assets and executed sustainability measures.

Carbon footprint  
(absolute emissions of properties, pro rata to VP Vastgoed’s share)

Carbon footprint VP Vastgoed portfolio	2019 (tCO <sub>2</sub> e)	2020 (tCO <sub>2</sub> e)	2021 (tCO <sub>2</sub> e)	2022 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)	2024 (tCO <sub>2</sub> e)	% difference i.r.t. 2019
Direct	609	606	430	299	170	154	-75%
Funds	2,138	1,243	1,228	1,143	2,147*	2,703	+26%
Total	2,746	1,849	1,658	1,442	2,317	2,857	+4%

\* In 2023 the calculation methodology for REG Fund was changed causing an increase in reported emissions without actual change. This has not been corrected yet for previous years.



Carbon footprint intensity  
(emissions per m²)

Carbon intensity VP Vastgoed portfolio	2019 (kg CO <sub>2</sub> e / m²)	2020 (kg CO <sub>2</sub> e / m²)	2021 (kg CO <sub>2</sub> e / m²)	2022 (kg CO <sub>2</sub> e / m²)	2023 (kg CO <sub>2</sub> e / m²)	2024 (kg CO <sub>2</sub> e / m²)	% difference i.r.t. 2019
Direct	60.4	26.5	19.5	12.6	6.2	5.0	-92%
Funds	30.9	30.1	28.4	25.5	25.5*	21.6	-30%
Total	32.6	29.8	27.7	24.1	24.5	21.0	-36%

\* In 2023 the calculation methodology for REG Fund was changed, causing an increase in reported intensity without actual change. To give a more accurate estimate of intensity, the assumption was made here that REG Fund’s emission intensity in 2023 was equal to that of 2022.



## Improvement actions

In general, VP Vastgoed tries to improve the CO<sub>2</sub> emissions of its real estate investments in the following ways:

- In cases where VP Vastgoed has significant control over the real estate, we take the lead in making the properties more sustainable ourselves. This includes dialogues with tenants to convince them to save energy or switch to renewable energy.
- In cases where VP Vastgoed does not have sufficient control over the investment itself, we aim to achieve sustainability through support, dialogue and engagement with the management of the direct investment or the real estate fund, exchanging sustainability knowledge and experiences. Where appropriate, we also use our seat on the Supervisory Board or Investment Committee for this purpose.
- To monitor the progress of its science-based targets for real estate, VP Vastgoed has agreements with all funds to provide emissions data from assets in portfolio. Funds have been encouraged to collect and share energy consumption data. Where this is not (yet) possible, an estimate is made.



## Improvement actions 2024

- In 2024 some of the improvements that were proposed in an energy scan report have been realized, like insulating pipes in the basement. As Huize Anna is a monumental building with characteristic features, some of the desired improvements are not easy to realize.
- For our HAVEP asset, VP Vastgoed participated in a pilot with small rooftop windmills generating electricity. For this pilot, six mills were placed with the aim of gathering data to help optimize settings for further innovation of the mills.
- For our assets 'National monument Annaplein' a lot of work was done in 2024, although development was not finished yet by the end of the year. Redevelopment plans were worked out in detail and approved. The goal and challenge here is to preserve as much as possible from the old iconic monumental buildings, while upgrading and futureproofing them at the same time. The first asset, the former dye works office redeveloped as a residential building, will be completed in 2025. The second asset – factory space redeveloped into a visitor area, exhibition space, and meeting room – early 2026.





# *Appendices*





## Appendix 1

### Explanation of CO<sub>2</sub> emissions calculation and science-based targets

*CO<sub>2</sub> emissions from real estate can occur in the construction phase and in the use phase. The total emissions of the real estate portfolio are basically an addition of these two components. However, VP Capital's emission calculations only consider emissions from the use phase.*

This is in line with official methodologies such as the Greenhouse Gas Protocol (GHG Protocol) and science-based targets (SBTs). Emissions in the use phase are caused by the use of electricity, gas and any other fossil fuels by the building user, usually the tenant(s) and any common areas in multi-tenant buildings.

Of course, emissions are attributed to VP Capital in proportion to its equity share and, in the case of purchase or sale, the portion of the year VP Capital has ownership of the property in question.

Collecting data to determine emissions is sometimes difficult. Preferably, emissions are determined based on the consumption of gas (in m<sup>3</sup> or GJ) and grey/green electricity (in kWh). However, sometimes these data are not available because they are known only to the tenant. In these cases, emissions are determined on the basis of an estimate, using the utilization area of the property (in m<sup>2</sup>), the function of the building and the building's energy label. Of course, any measures implemented and the degree of energy reduction resulting from them are then also taken into account.

VP Capital remains committed to working with actual consumption data for all properties and, if necessary, retroactively adjusting calculations later. For monitoring progress on science-based targets, a recalculation may mean recalculating the target as well.

#### Choices made in establishing science-based targets

- 2019 was chosen as the base year; 2030 was chosen as the target year.
- In line with the conditions of the SBTi, our real estate target must apply to at least 67% of the real estate portfolio. This means that when determining emissions per m<sup>2</sup>, the 33% worst performing investments (together about 5% of invested capital) may be disregarded. No selection may be made within a fund investment. Therefore, the entire investment in a fund is either included or excluded.
- Emissions in the construction phase are excluded. These are optional for SBTi.





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