vp participaties

VP Participaties Report 2024

Investing in funds that contribute to the solutions the world needs

Certified B Corporation

Investing for the long term, driven by impact

VP Participaties is an operating company of **VP Capital**, the single-family office of the Van Puijenbroek family. This Belgian-Dutch family boasts a rich entrepreneurial heritage, dating back over 150 years ago in the textile industry, where the family business continues to maintain a robust market position. With a team of approximately 15 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. Today, VP Capital has positioned itself as an impact-first investor, focused on investments that contribute to solutions for the challenges of Biodiversity, Climate and Social Equality.

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Investing in funds that contribute to the solutions the world needs

"Sustainability and impact are crucial factors in our investment decisions."

— Jeroen Heine
Director of Investments

It is with pride that we present our second VP Participaties Report. This report provides insights into our view on fund investments and their contribution to VP Capital's strategy, our investment and selection policies, as well as the performance and sustainability of our fund investments portfolio in 2024.

Fund investments remain an essential asset class and key pillar within our investment portfolio. In addition to diversification of our portfolio, funds bring the expertise, scale and experience needed for investments in specific impact areas.

Long-term vision

Our approach is based on a long-term vision, with sustainability at its core. We strive for positive impact by investing in funds that contribute to sustainable solutions. Using specific metrics, we make sure that the contributions to these solutions are measurable. This is how we know our investments are impactful.

New strategy

2024 marked the first year of our new 5-year (2024 – 2028) strategy. VP Participaties has gone through a transition from a conventional 'finance-first' investor, to a finance-first investor with an impact lens, then (as of 2024) to an 'impact-first' investor with a finance lens. Our new strategy in light of our funds strategy will be explained in more detail further down in the report.

Sustainability ambitions: high standards

Our sustainability ambitions have led us to set high standards for fund managers. We only invest in funds that are SFDR Article 9-compliant, with a possible exception for Article 8 funds and non-European funds that have comparable ambitions. Sustainability and impact are crucial factors in our investment decisions.

We maintain an open dialogue with fund managers at all times and often gain access to research and deal flow, creating co-investment opportunities for us.

For all our stakeholders

This report is intended for all our stakeholders: family members, fund managers, family offices, and anyone with whom we have or wish to build an investment relationship.

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

Enjoy your reading.
Jeroen Heine

1. VP Capital's impact strategy – our view on investing in funds

In 2024 we adopted our 'impact first' strategy. As part of our new strategy we target three main challenges: Biodiversity, Climate, and Social Equality. Going a step deeper, we focus our investments on six types of solutions, selected on their potential to address these three challenges. These solutions are: Regenerative, Biobased, Circular, Net-Zero, Toxicity-free and Inclusive.

Up until 2023, VP Participaties invested in both thematic impact funds and generic funds with a broader investment focus, often targeting early-stage investments. From 2024 onwards, the focus has shifted exclusively to thematic impact funds, with a preference for funds featuring later-stage portfolio companies.

Thematic impact funds

Through its fund strategy, VP Participaties has chosen to focus on thematic impact funds that specifically address the themes of our 2024 - 2028 investment strategy: biodiversity, climate, and social equality. Given the specific knowledge and experience required, we have decided to leverage the capabilities of professional parties who better understand these markets and possess superior research and market insights. Additionally, these parties have the resources to source high-quality deal flow and, post-closing, manage investments during the investment phase, create impact and value, and ultimately realize exits. Investing through thematic impact funds also allows for better diversification across industries, investment phases, and geographies, something that would otherwise not be achievable for an organization of our size.

Balanced portfolio

From a risk perspective and diversification strategy VP Participaties aims for a balanced portfolio. Considering our current overallocation in early stage focused funds, we have decided to shift our focus to impact funds that invest in 'later stage' (nearly) profitable companies, for instance with a 'buy and build' (and clear impact) strategy. Geographically, we are gradually exploring options to invest more in emerging markets.

Active investor

VP Capital aims to be an active investor in all asset classes we are active in, which is also described and confirmed in our new 2024 – 2028 strategy. As an active investor, engagement with fund management is considered key for VP Participaties. We like to have regular dialogues and learn from funds with sector-specific knowledge. We often negotiate a seat at the table to exert influence - particularly around sustainability. We always discuss the possibility of co-investment and like to expand our network with like-minded investors.

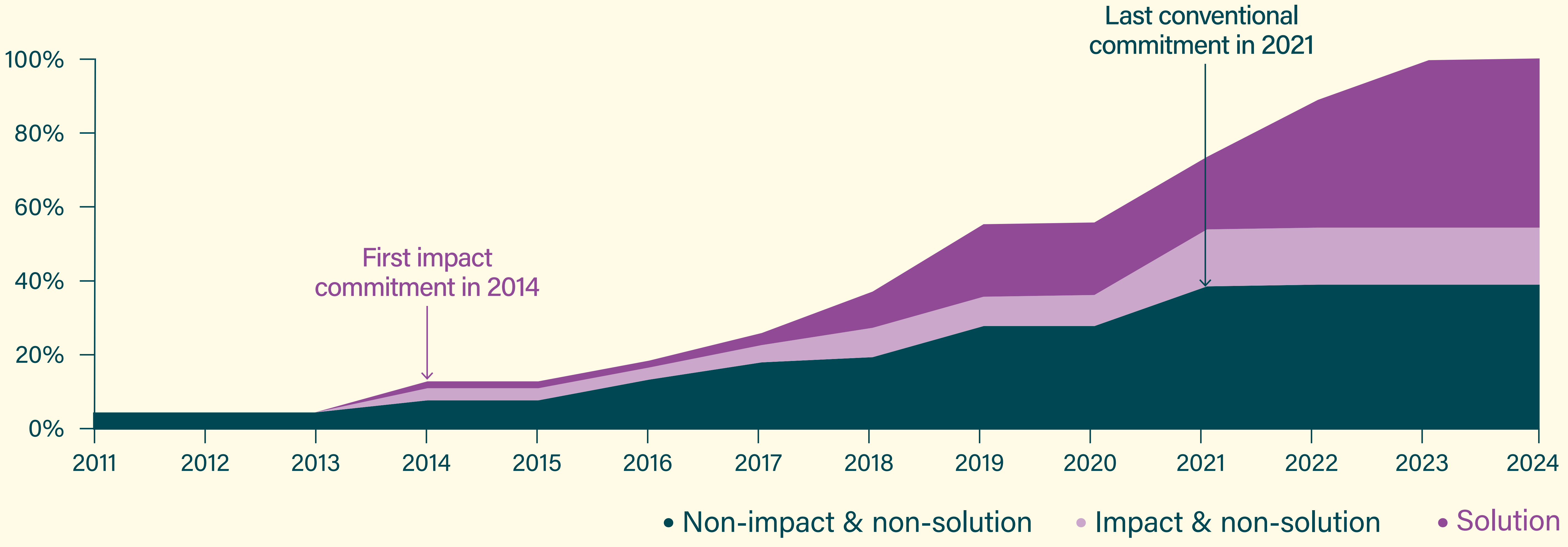
Self-sustaining model

As part of our fund strategy, VP Participaties is working toward a 'self-sustaining model', where distributions cover capital calls, creating a cash-neutral - and eventually cash-positive - situation. We use cash flow projections to determine our required investment pace. Each year, we either allocate a set amount to newly selected funds or make follow-on commitments to existing fund managers in our portfolio. Once the portfolio becomes self-sustaining, net distributions generated by the fund portfolio can be deployed for other purposes.

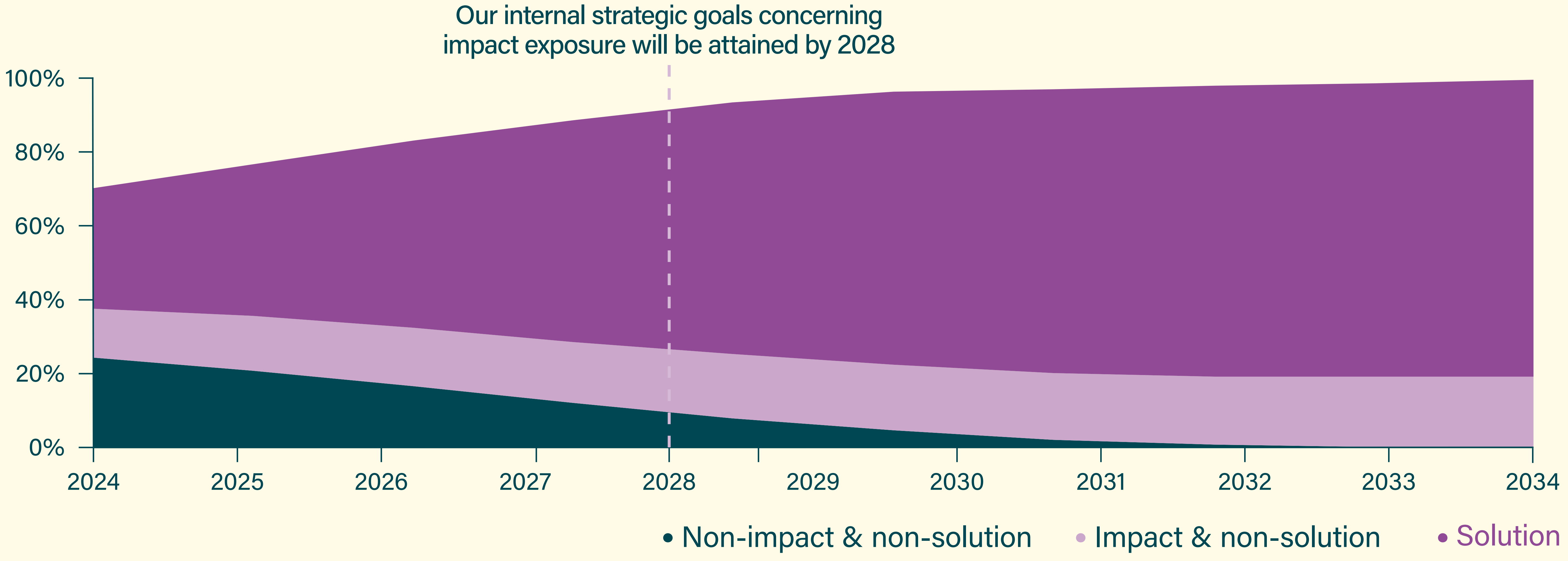
Transition from a conventional investor to an impact-focused private investor

With the new strategy, all new fund investments will be impact-focused. However, previous commitments to non-impact funds still exist and will be phased out over time. As a result, the share of impact investments in our portfolio will gradually increase. The below graph illustrates this transition and the timeframe required to achieve a fully impact-focused investment portfolio.

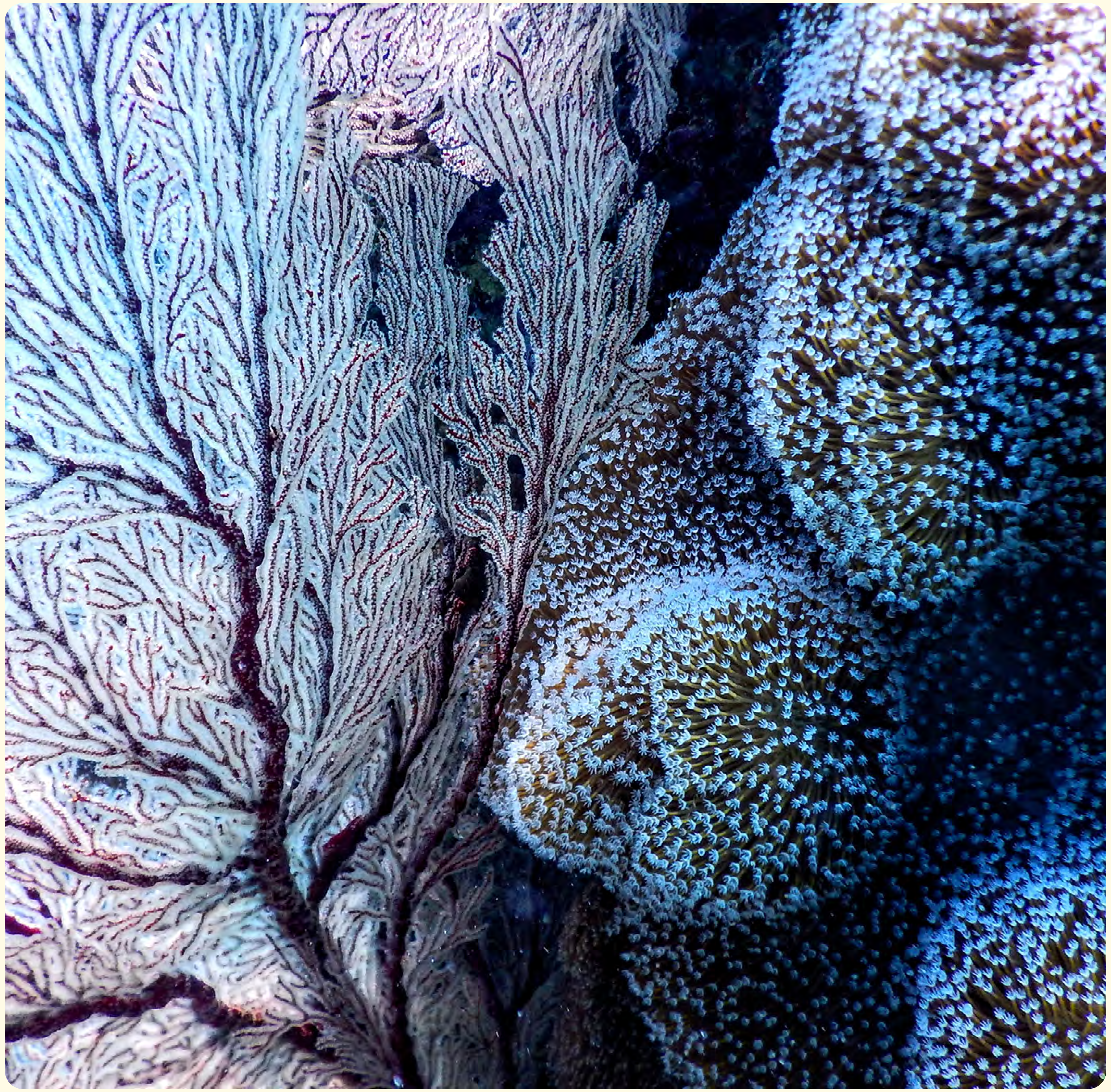
*Cumulative commitments since 2011**



*Underlying program NAV**



*as % of current commitments. Funds that don't address the solutions we focus on in our current strategy, but are still classified as impact funds, are referred to as "impact & non-solution" funds.



2. Fund Investments – market update 2024

2024 was a relatively challenging year for private markets in general. Deal flow was slow, both in terms of new acquisitions and exits. By contrast, 2021–2022 were exceptionally strong years for fundraising and transaction activity. However, the post-COVID period brought a rising interest rate environment, which typically has a negative effect on private markets.

Venture capital has been hit particularly hard, as the cash flows of young companies lie further in the future and are therefore more sensitive to higher rates. Because most impact funds invest in innovative, status-quo-challenging companies—which are often venture stage companies—this created an especially challenging environment to navigate for impact funds. Many funds were forced to extend their fundraising timelines. Fundraising was particularly difficult for managers with mostly unrealized track records who are still viewed as emerging rather than established players.

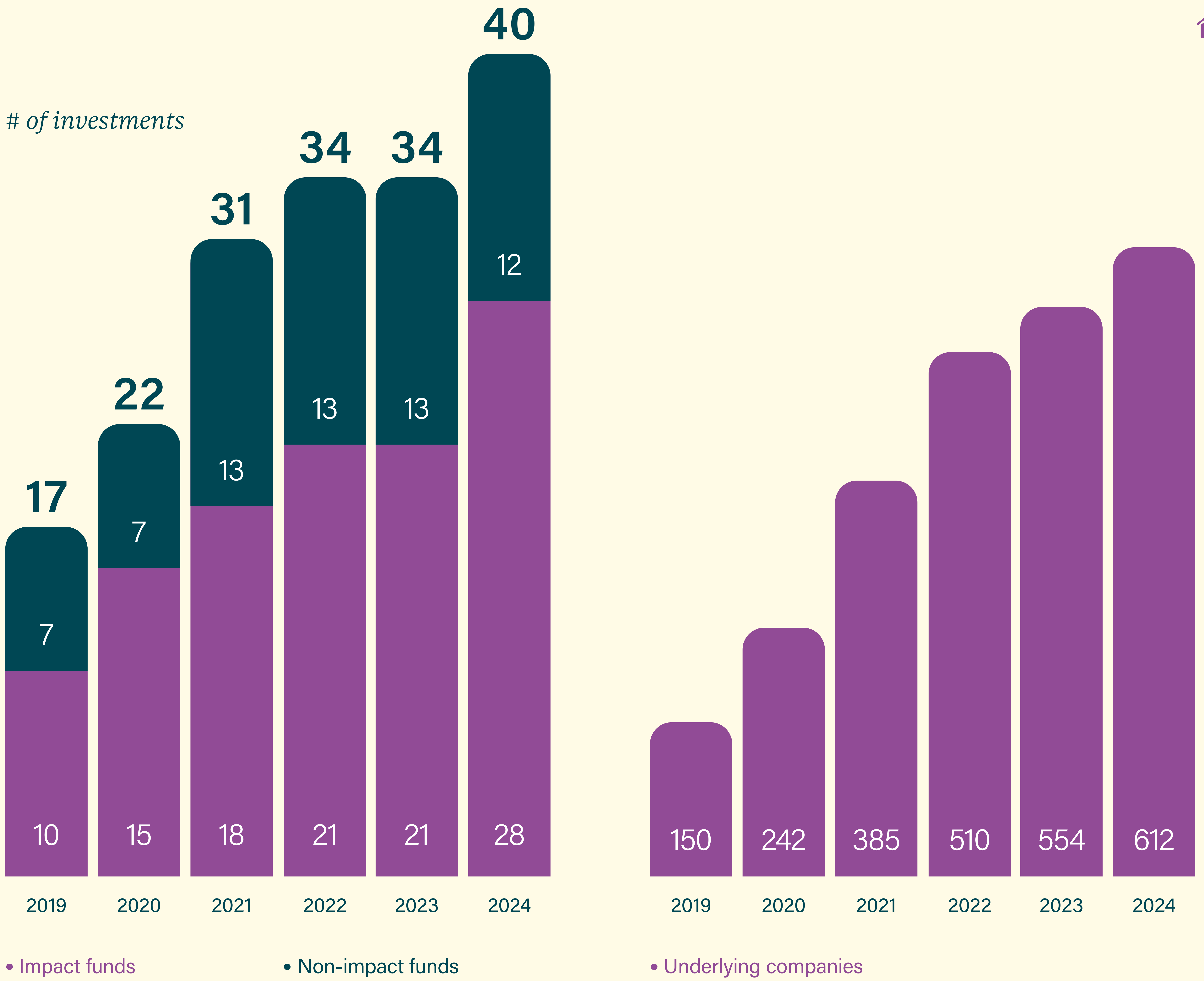
This environment also affected VP Capital's pace of deployment. We want to avoid committing to managers whose fundraising processes drag on, especially when there is a risk that a fund will close far below target—or fails to reach a first close at all. While we aim to be catalytic as an impact investor and are willing to act as an early mover where appropriate, we must choose wisely and avoid spending excessive time and resources on projects that do not materialize.

Despite these challenges, we were still able to source and select several funds that meet our criteria. These new commitments are presented later in this report and are reflected in the figures and tables throughout this report. While 2024 was not an easy year for private markets, often these vintages turn out to perform well. For most of the funds we invest in, return and impact go hand in hand. We hope that, a few years from now, 2024 will prove to have been a good year to make new fund commitments.

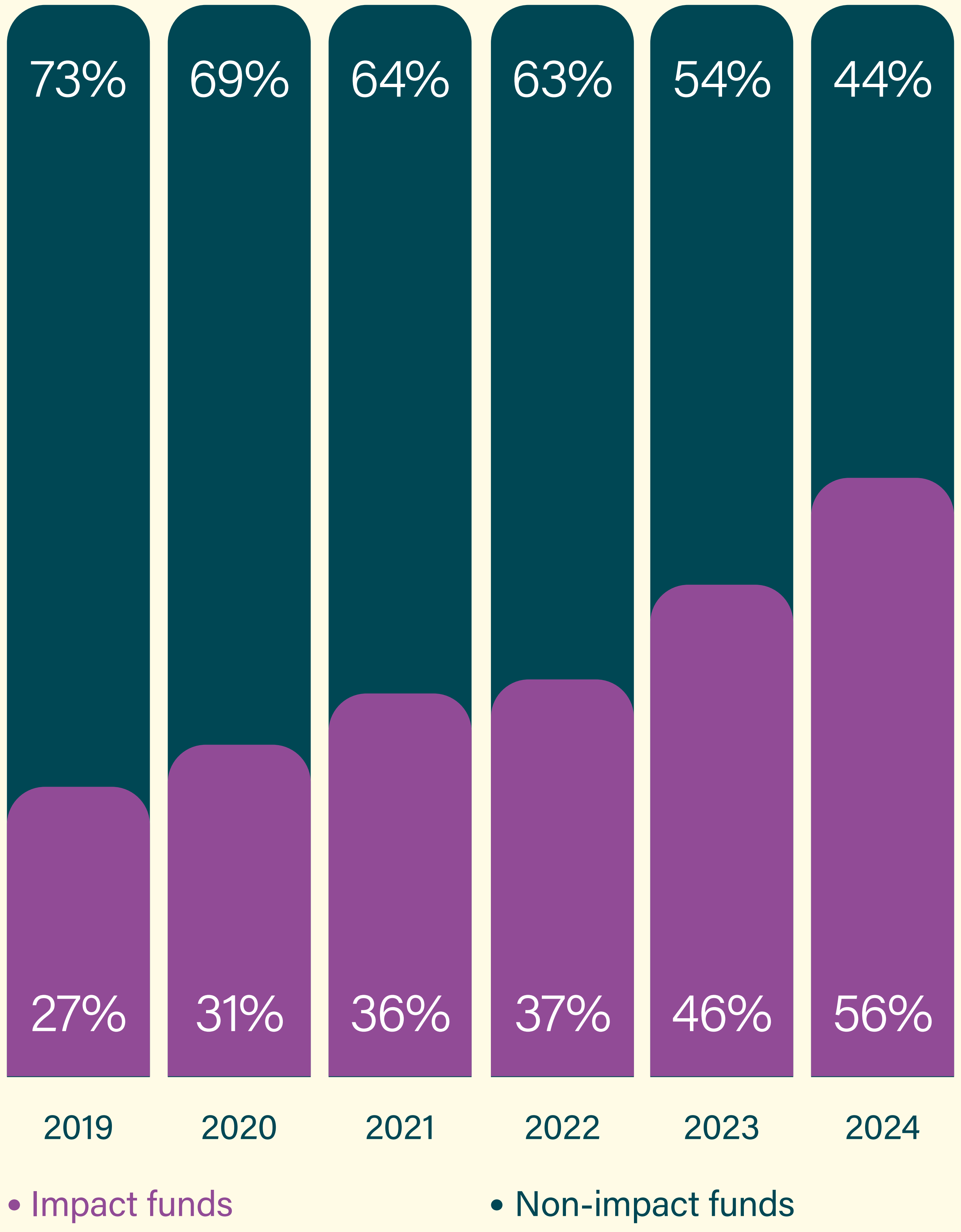
3. Meet VP Participaties: our investment portfolio

Our portfolio currently includes 40 investments in a total of 612 underlying companies through private equity funds in which we have partial ownership.

VP Participaties, as one of VP Capital's operating companies, invests exclusively in funds. Conversely, all of VP Capital's investments in PE-funds are made (directly and indirectly) through VP Participaties.



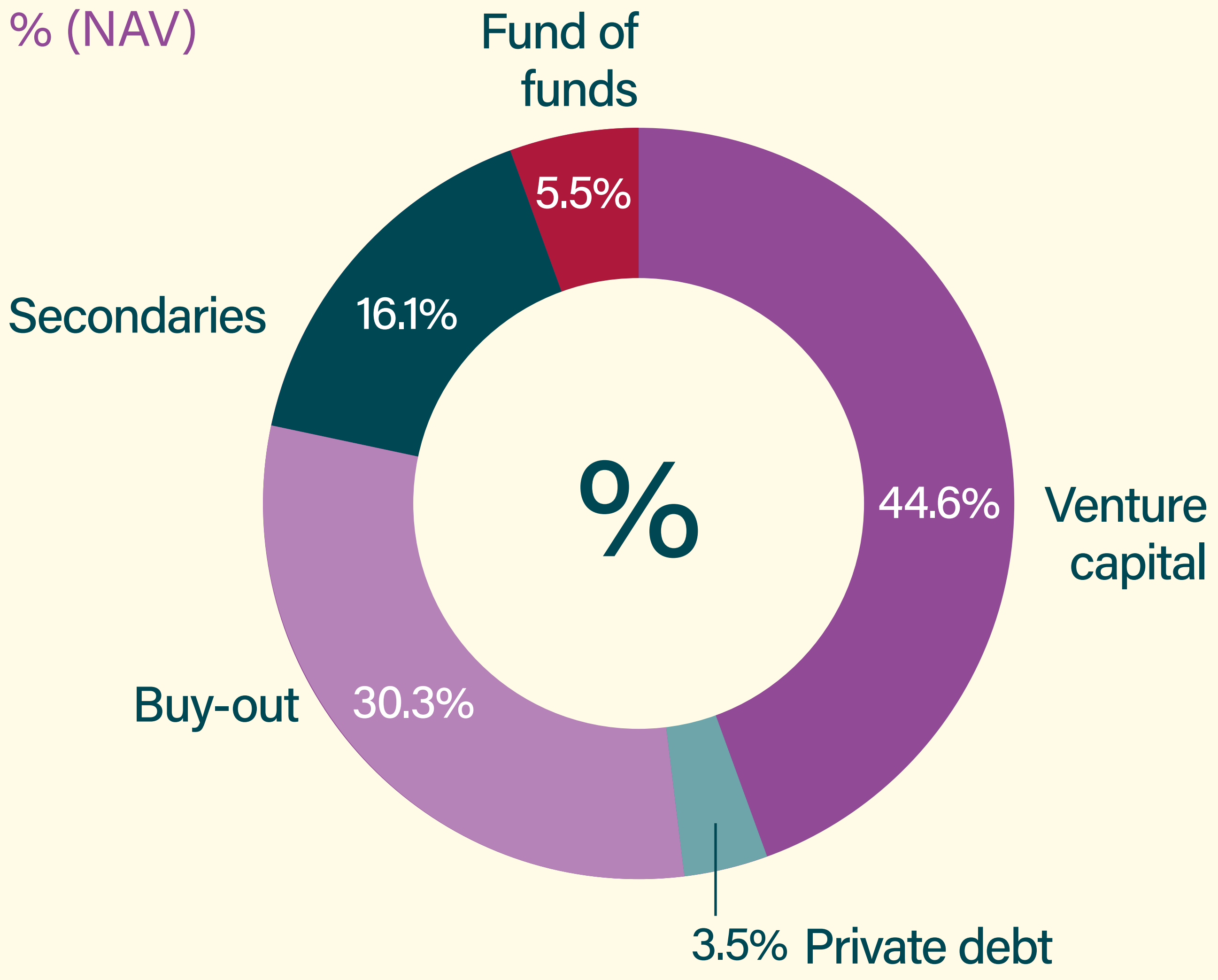
Impact funds versus non-impact funds (% NAV ratio)



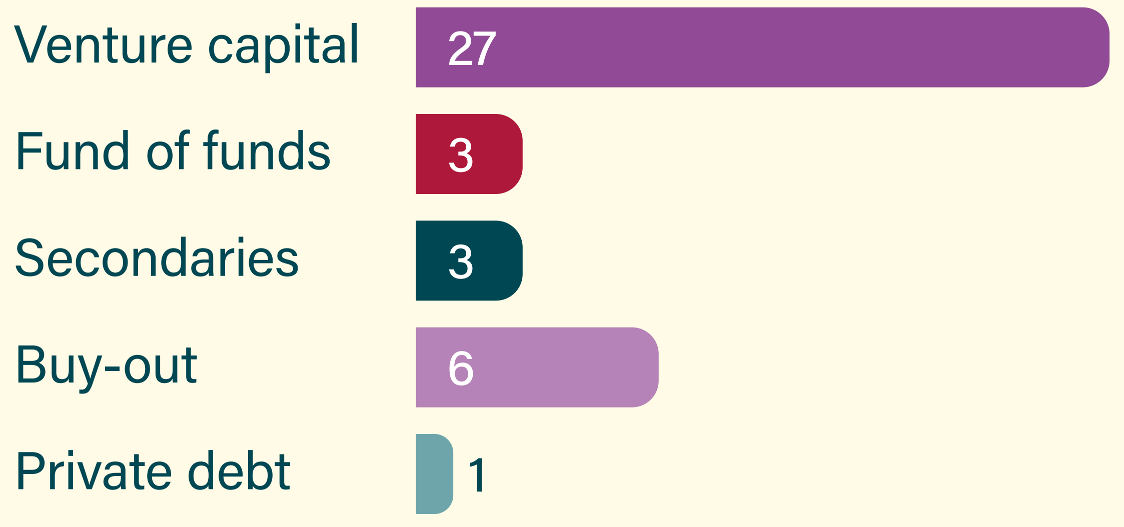
* Of the impact funds, 74% relate to our core impact focus. The other 26% funds are defined as impact funds as well (impact & non solution), but don't address the solutions we focus on with our current strategy.

Fund type

% (NAV)



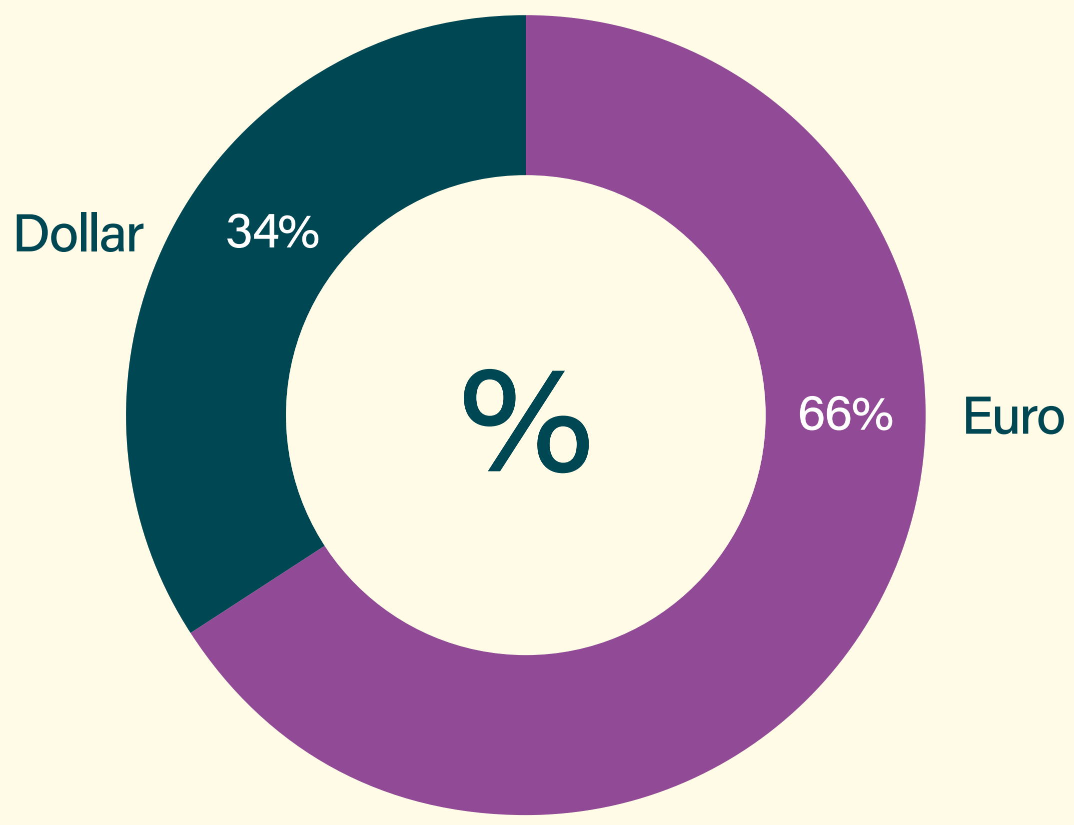
funds



Total funds: 40

Currency

% (NAV)



funds

Total funds: 40

4. *Investment process*

To translate our strategy and vision into practice, VP Participaties employs a structured investment process.

The following figure illustrates the investment cycle for fund investments.

Investment process fund investments

1. Desktop screening — IM

First screening on fit to VP Capital investment goals:

- Impact fit
- Solution fit
- SFDR Article 8/9
- Domain fit
- Exclusion list
- Fund size
- Team quality
- Ticket size

2. Initial review — IC

Review of investment case

- Follow-up calls impact team on e.g. Theory of Change, impact potential, impact hurdle, impact reporting
- Assessment of % contribution to solutions
- Understand historical performance
- Data Generating Process (DGP) peer financial performance
- RRI model
- Write up summary of findings for 1st stage approval in Investment Committee (IC)

3. DD phase — IC & RvT*

Perform selective DD procedures if deemed necessary

- Perform detailed team screening
- Detailed historical performance analysis + collaboration of results
- Investor and investment calls
- Impact deep-dive
- Write up investment proposal for Investment Committee (IC) or Supervisory Board (RvT) or Stichting Administratie Kantoor VP Beheer (StAK)

4. Signing and portfolio management

After signing, support and follow up:

- Annual assessment of % contribution to solutions
- Engagement on BCS topics
- Reporting on impact metrics
- Reporting on PAIs
- Regular updates from fund management

5. Exit

Depending on classic/ evergreen fund

Determine if the time for exit has come, concur with IC and RvT on the decision

* Supervisory Board

Impact criteria

Starting in 2024, as one of VP Capital's operating companies, VP Participaties has adopted 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."* VP Capital aims to address challenges in three main domains: biodiversity, climate and social equality. The specific focus is on six solutions that positively contribute to these challenges:

- Regenerative
- Biobased
- Circular
- Net-Zero
- Toxicity-Free
- Inclusive

In line with this strategy, VP Participaties has introduced impact criteria for new investments, which include:

- At least 80% of fund portfolio companies will (likely) align with the three main challenges.
- At least 80% of fund portfolio companies will (likely) align with the six solutions.
- 'Best-in-class' impact reporting (drafts) available for review.
- Focus on SFDR Article 9 funds. Article 8 and non-EU funds are considered only with comprehensive impact due diligence.
- Preferably: carried interest linked to impact.

As the impact criteria were less strict until 2023, part of VP Participaties' portfolio does not fully comply with these criteria. However, over time, the portfolio will increasingly align with these standards.

General and financial investment criteria

As part of the initial screening process for fund investments, the first step in the investment cycle is to evaluate a potential investment against set criteria to filter the pipeline. VP Participaties applies the following **general criteria** for fund investments:

- Experienced managers/ team with track record. Deviation may be considered in cases of high impact potential
- Focus on the EU, USA; moderate exposure to Africa and Asia
- Thematic fund focus and unique skillset
- Management with 'skin in the game'
- Open to Evergreen structure, provided it fits the cash flow model
- Like-minded LPs
- Co-investment opportunities (for VC funds in the EU)
- A 'seat at the table'

The **financial criteria** include:

- Investment tickets between €2.5 million and €10 million, not exceeding 5% of the fund size.
- Small tickets (< €2.5 million) in strategic early-stage VC funds (for knowledge / deal flow) may be considered.
- A "plain vanilla" carried interest and management fee structure (+ impact link). Any deviations must include explanations and justifications.
- Equity instruments, with consideration for high-impact alternatives (e.g. mezzanine / venture debt).
- Structural leverage at the fund level is not preferred unless limited and appropriate within the risk profile.

In screening a potential investment, we use a proprietary model (RRI) to assess Return, Risk and Impact.

Risk

We naturally assess the financial risk based on key financial drivers, as well as risks that are market and/or legally driven. We also evaluate the competence of staff, considering their skills, experience, and team stability. Additionally, we assess ESG & Impact risks.

During the portfolio management phase, we aim to mitigate risks through our governance. As we choose 'active ownership', we strive to have a seat on the advisory board, impact board or supervisory board, where possible. Furthermore, as part of our risk management controls, we review quarterly reports, conduct update calls and engagement dialogues and make cashflow forecasts or other analyses.

5. *Update 2024 and overview investments*

New investments in 2024

In 2024 we made several new commitments to funds. The funds below were added to our portfolio:

- **Collateral Good Textile & Fashion Innovation Fund I:** Given VP's heritage and experience in textiles, we are deeply motivated to drive positive change in the sector, both through our direct investments and our fund portfolio. This fund invests in science- and technology-driven solutions that enable full circularity, deep sustainability, and transformative efficiency across the fashion and textile value chain. Its goal is to reshape how we source, produce, use, and dispose of textiles. Collateral Good is a Swiss-based GP with a global investment mandate.

- **SET Ventures IV:** SET is one of Europe's leading energy-tech venture capital firms. Active since 2007, it backs digital technologies that accelerate the transition to a carbon-free energy system. VP Capital knows the team (headquartered in Amsterdam) and strategy well through our existing commitment to SET III. The fund focuses on European companies at the Series A stage.

- **PhiTrust Partenaires Inclusion (PPI):** Focused on scale-ups and growth-stage companies, PhiTrust supports innovative businesses that advance inclusion—through employment, accessible essential goods and services, and broader social participation. The fund will primarily invest in France (around 60%), with the remaining 40% allocated to other European countries. This Article 9 fund is PhiTrust's second vehicle dedicated to this social mission.

- **Shaping Impact Fund 3:** Shaping Impact aims to direct capital toward meaningful societal outcomes while delivering a fair financial return. The fund invests in innovations that improve young people's prospects in the labour market, strengthen the integration of migrants and their children, and help lift people out of poverty and/or debt. Shaping Impact Fund III is a VC fund, and the team is based in Brussels and The Hague.

Next, we made several smaller commitments to strategic funds because of knowledge, (co-investment) dealflow and network. These are the following:

- **Impact Expansion Fund I:** Focused on the impact themes skilling & inclusion, health & well-being, climate & nature. The fund is targeting companies that are nearly EBITDA positive with proven business models aiming to scale further.

- **BigCircle Venture Fund I:** A venture builder that identifies promising deeptech innovations and develops them into successful start-ups addressing global climate and circularity challenges.

- **Impact Shakers Ventures:** Invests in diverse-led, pre-seed impact start-ups across Europe (including the UK), with a focus on climate tech, inclusion tech, and impact infrastructure.

The above funds all are active in either venture or growth. As part of our new strategy, we aim to select later stage opportunities. By the end of 2024, we are in advanced stage of due diligence with two impact buy-out funds.

Exits in 2024

In 2024, there was one fund exit. The participation in the non-impact fund Convent Capital I ended. The older funds in our portfolio for the majority are non-impact funds and we expect to see increased exit momentum within these funds. To date, the majority of the impact funds in our portfolio are still in their investment period. However, some have entered into their divestment phase and we expect to see the exit volumes of impact funds increasing as well the coming years.

Overview of impact funds

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

Impact Fund	Share of total fund portfolio	Investing since
Aquaspark	1.8%	2017
Big Circle Ventures	0.1%	2024
CGV Food Innovation I	0.3%	2020
CGV Fashion I	0.3%	2024
Goodwell IV	0.3%	2018
Goodwell V	1.4%	2022
Greensafaris	3.2%	2018
GS Imprint Thematic Opportunities	2.7%	2021
Impact Expansion I	0.1%	2024
Impact Shakers I	0.1%	2024
Inventures II	0.3%	2020
Leapfrog Emerging Consumer III	2.5%	2018
EQT Dementia	2.9%	2021
EQT HEF 2	2.8%	2018
EQT Life Sciences V	3.8%	2015
NextGen Ventures 2 CV	0.1%	2020
PhiTrust PI I	0.4%	2024
Planet First Partners	6.5%	2022
Pluralis	2.4%	2021
Princeville Capital	5.0%	2019
Pymwymic Coop	2.4%	2017
Rockstart Agrifood	0.4%	2020
Set Ventures III	6.4%	2019
SET Ventures IV	0.5%	2024
Shift Invest	2.3%	2020
SI3	0.4%	2024
TPG Rise Fund	2.1%	2017
Worldfund	4.2%	2022
Total share impact funds	**55.6%**	

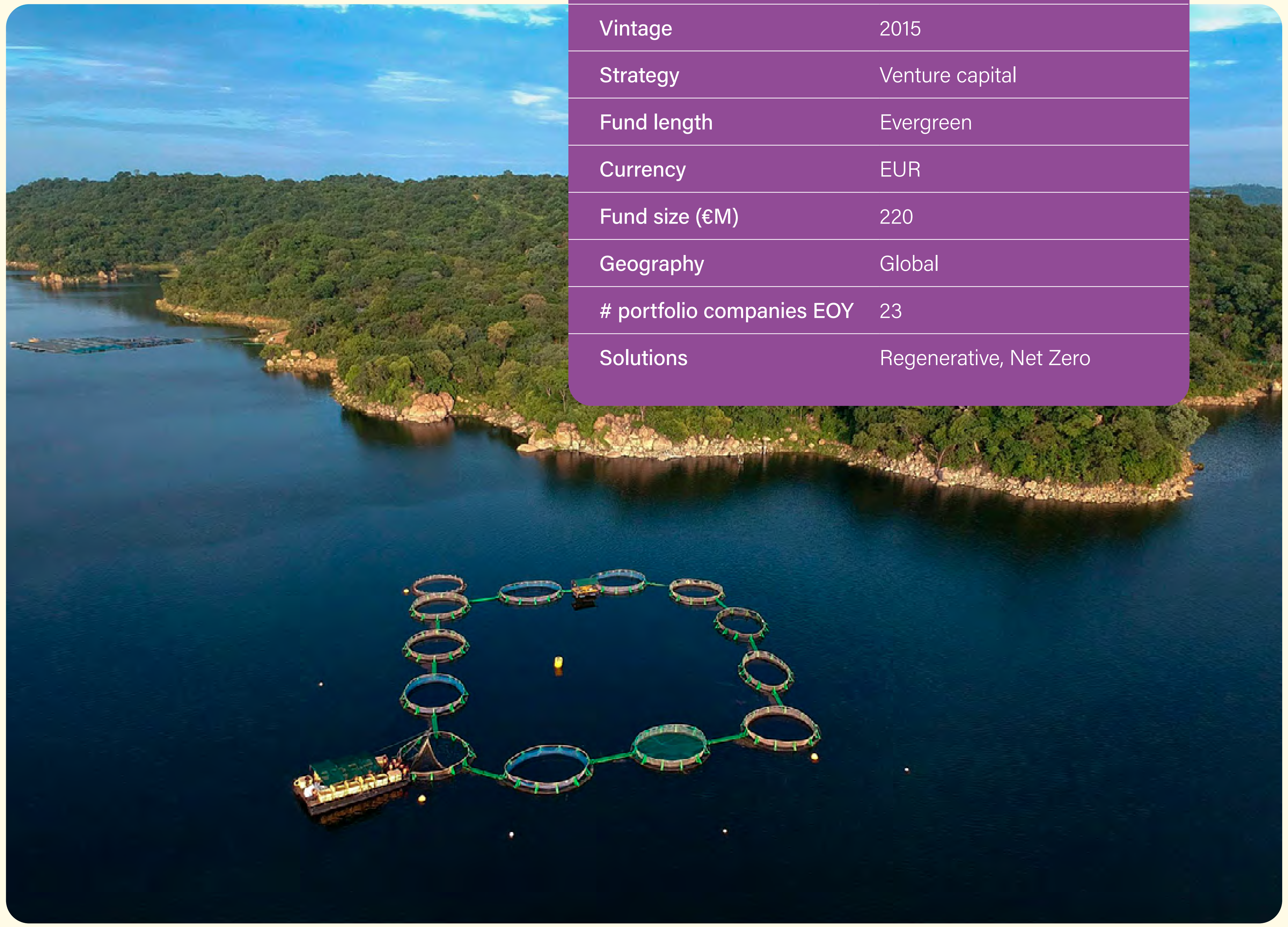
The following is a description of each impact fund.

Aqua Spark

By investing throughout the full value chain (feed, sustainable production, technology) of sustainable aquaculture, Aqua Spark aims to take pressure of oceans while contributing to a sustainable food system.

Some features of the fund:

Website	aqua-spark.nl
Vintage	2015
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	220
Geography	Global
# portfolio companies EOY	23
Solutions	Regenerative, Net Zero



BigCircle Ventures Fund I

BigCircle is a venture builder scouting promising deeptech turning them into successful startups that tackle the world's climate and circularity challenges.

Some features of the fund:

Website	bigcircle.ventures
Vintage	2024
Strategy	Venture capital
Fund length	12
Currency	EUR
Fund size (€M)	17
Geography	Europe
# portfolio companies EOY	0
Solutions	Circular, Net Zero

Collateral Good Textile & Fashion Innovation Fund I

The fund invests in science- and technology-driven solutions that offer full circularity, deep sustainability, and transformative efficiency to change the way we source, produce, use and dispose fashion and textiles. Collateral Good is a Swiss based GP with a global investment mandate.

Some features of the fund:

Website	collateralgood.eu
Vintage	2024
Strategy	Venture capital
Fund length	10
Currency	EUR
Fund size (€M)	50
Geography	Global
# portfolio companies EOY	2
Solutions	Circular, Net Zero

Collateral Good Food Innovation Fund I

Collateral Good Food Innovation Fund I aims to accelerate the transition to a sustainable food system that delivers outstanding returns for humans and the planet.

Some features of the fund:

Website	collateralgood.eu
Vintage	2019
Strategy	Venture capital
Fund length	13
Currency	EUR
Fund size (€M)	100
Geography	Europe
# portfolio companies EOY	13
Solutions	Net Zero, Circular

EQT Dementia

EQT Dementia seeks to invest in innovative companies focusing on neurodegenerative diseases, specifically dementia. The fund targets products or technologies that address the underlying neurodegenerative processes or their symptoms and signs.

Some features of the fund:

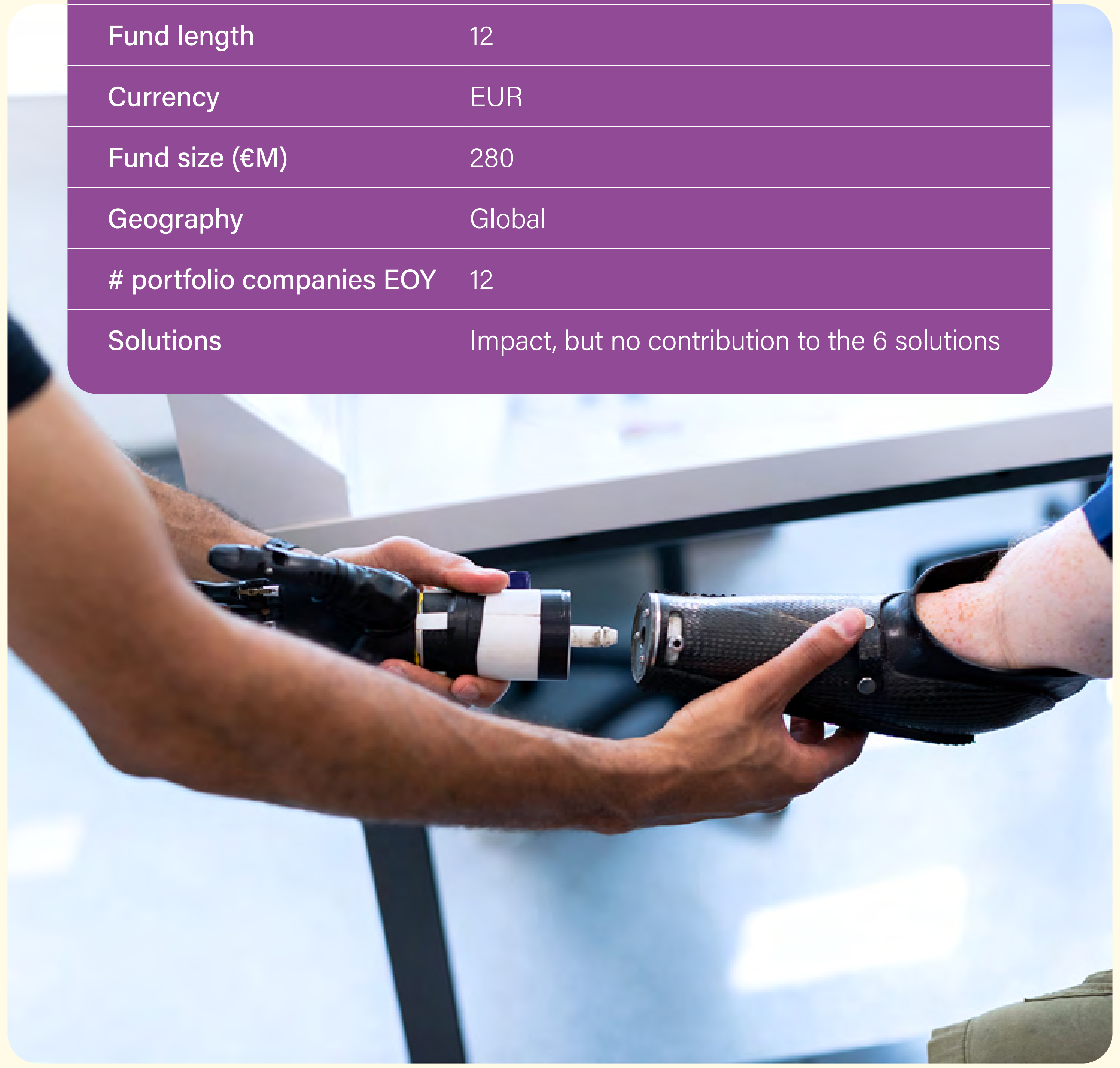
Website	eqtgroup.com/current-portfolio/funds/lsp-dementia
Vintage	2021
Strategy	Venture capital
Fund length	11
Currency	EUR
Fund size (€M)	273
Geography	Global
# portfolio companies EOY	9
Solutions	Impact, but no contribution to the 6 solutions

EQT HEF 2

EQT HEF 2 (Health Economic Fund) seeks to invest in healthcare technology companies in late-stage development or early-stage commercialisation. The products or technologies need to have the potential to improve the quality of healthcare while simultaneously lowering the cost of care.

Some features of the fund:

Website	eqtgroup.com/current-portfolio/funds/lsp-hef-2
Vintage	2018
Strategy	Venture capital
Fund length	12
Currency	EUR
Fund size (€M)	280
Geography	Global
# portfolio companies EOY	12
Solutions	Impact, but no contribution to the 6 solutions

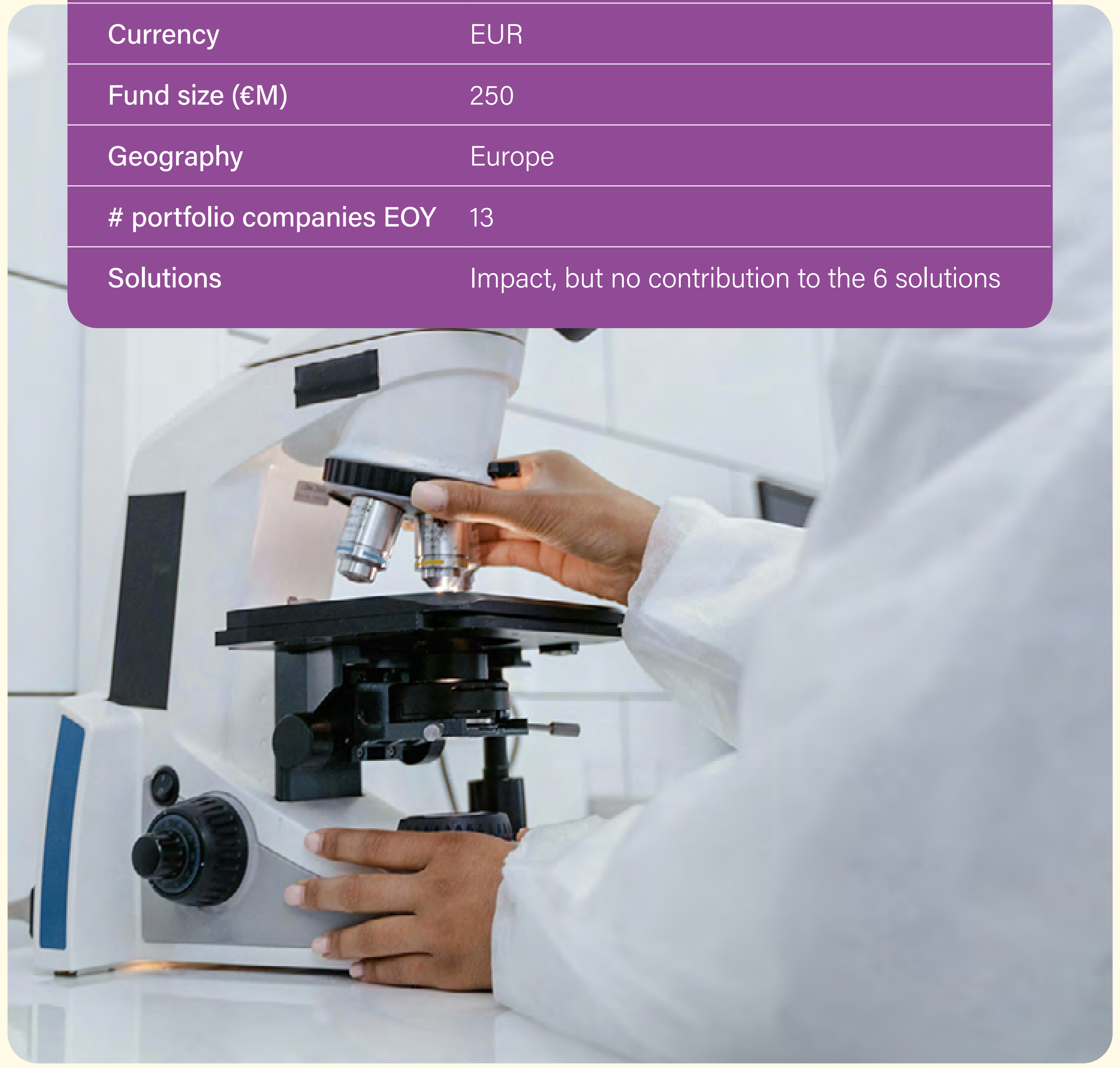


EQT Life Sciences V

EQT Life Sciences V targets investment opportunities in healthcare companies that are developing pioneering products and technologies that provide solutions to unmet medical needs.

Some features of the fund:

Website	eqtgroup.com/current-portfolio/funds/lsp-5
Vintage	2014
Strategy	Venture capital
Fund length	13
Currency	EUR
Fund size (€M)	250
Geography	Europe
# portfolio companies EOY	13
Solutions	Impact, but no contribution to the 6 solutions

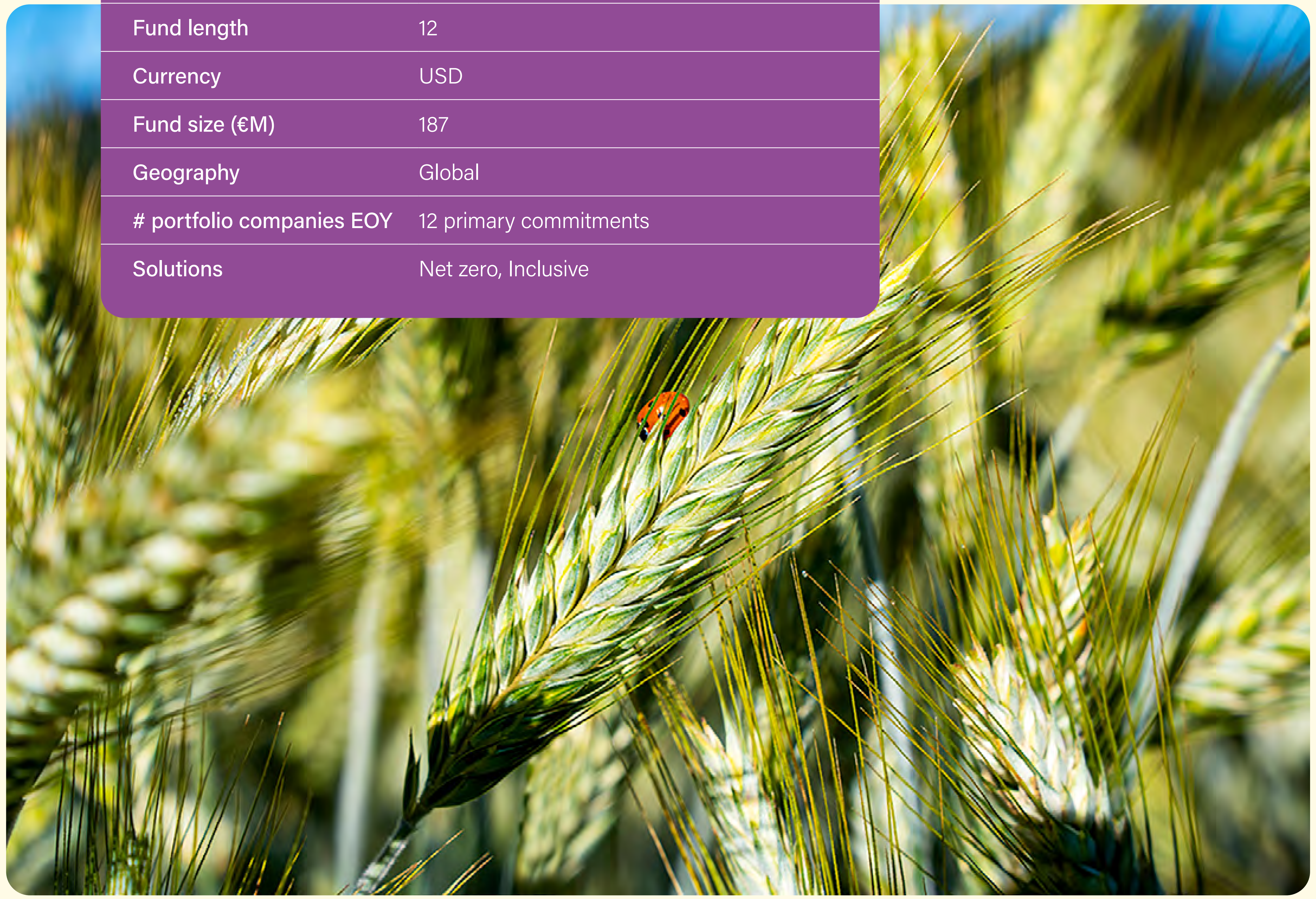


Goldman Sachs Imprint

GS Imprint Thematic Opportunities focuses on making primary commitments (fund-of-funds) across specialist impact venture, growth equity, and buyout funds investing in environmental and social sustainability themes.

Some features of the fund:

Website	am.gs.com/en-us/advisors/funds
Vintage	2021
Strategy	Fund of funds
Fund length	12
Currency	USD
Fund size (€M)	187
Geography	Global
# portfolio companies EOY	12 primary commitments
Solutions	Net zero, Inclusive



Goodwell IV and V

“Do well by doing good”: this is the founding principle that shapes Goodwell’s entire investment philosophy. Their funds support entrepreneurs who deliver essential goods and services to underserved populations and help build an inclusive economy in their communities, countries, and continent. Goodwell IV is a feeder fund supporting Goodwell’s investments in inclusive businesses across the African continent.

Some features of the fund:

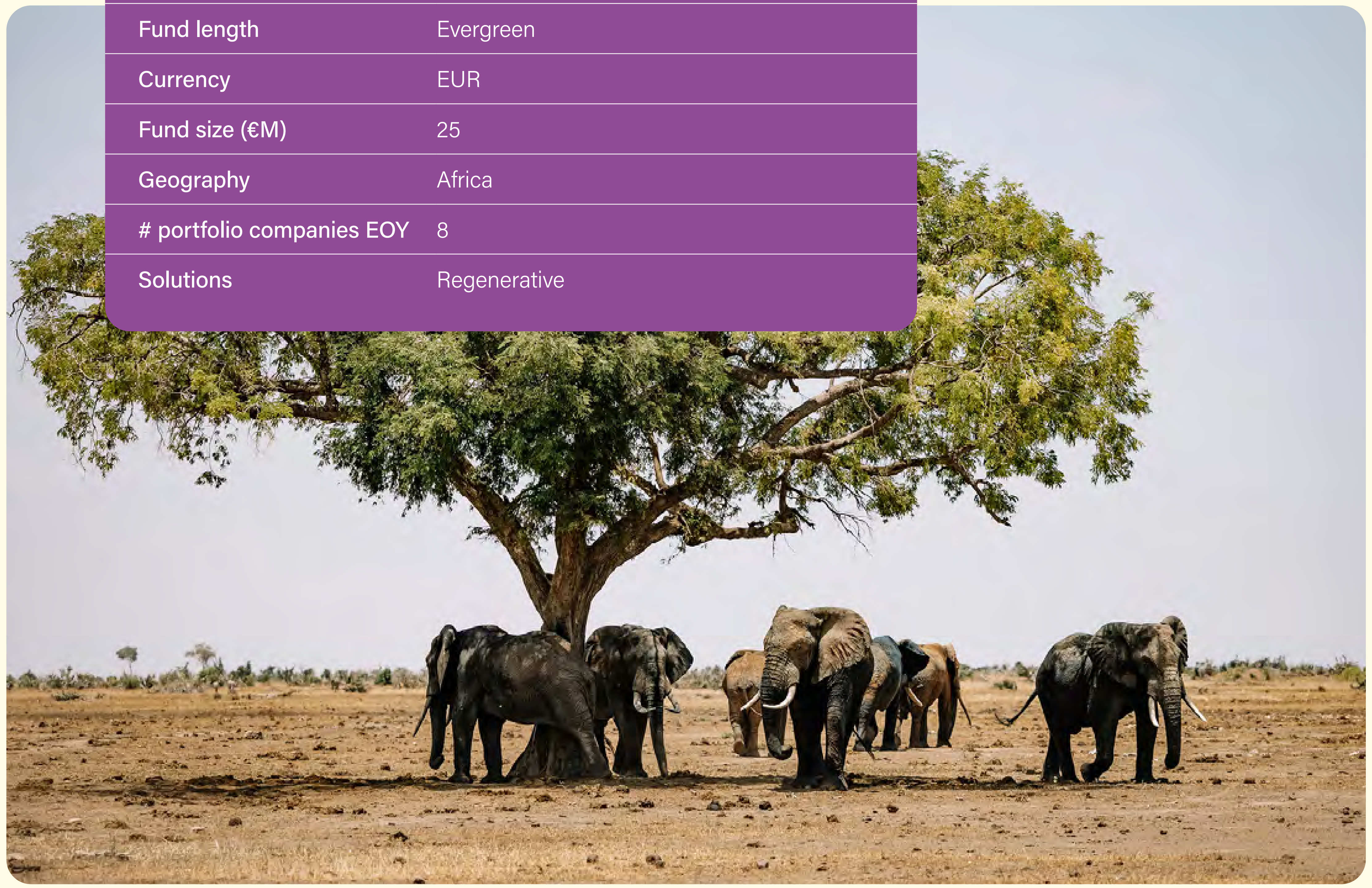
	Goodwell IV	Goodwell V
Website	goodwell.nl/funds/goodwell-iv	goodwell.nl/funds/goodwell-v
Vintage	2019	2022
Strategy	Venture capital	Venture capital
Fund length	10	10
Currency	EUR	EUR
Fund size (€M)	63	60
Geography	Africa	Africa
# portfolio companies EOY	12	11
Solutions	Inclusive	Inclusive

Green Safaris Fund I

Green Safaris Fund Managers acquire, turnaround and operate ecologically responsible properties in areas of outstanding natural beauty, across Sub-Saharan Africa. They specialize in acquiring existing safari and adjunct businesses in order to implement a range of green technology and socio-environmental initiatives.

Some features of the fund:

Website	greensafaris-fund.com
Vintage	2018
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	25
Geography	Africa
# portfolio companies EOY	8
Solutions	Regenerative

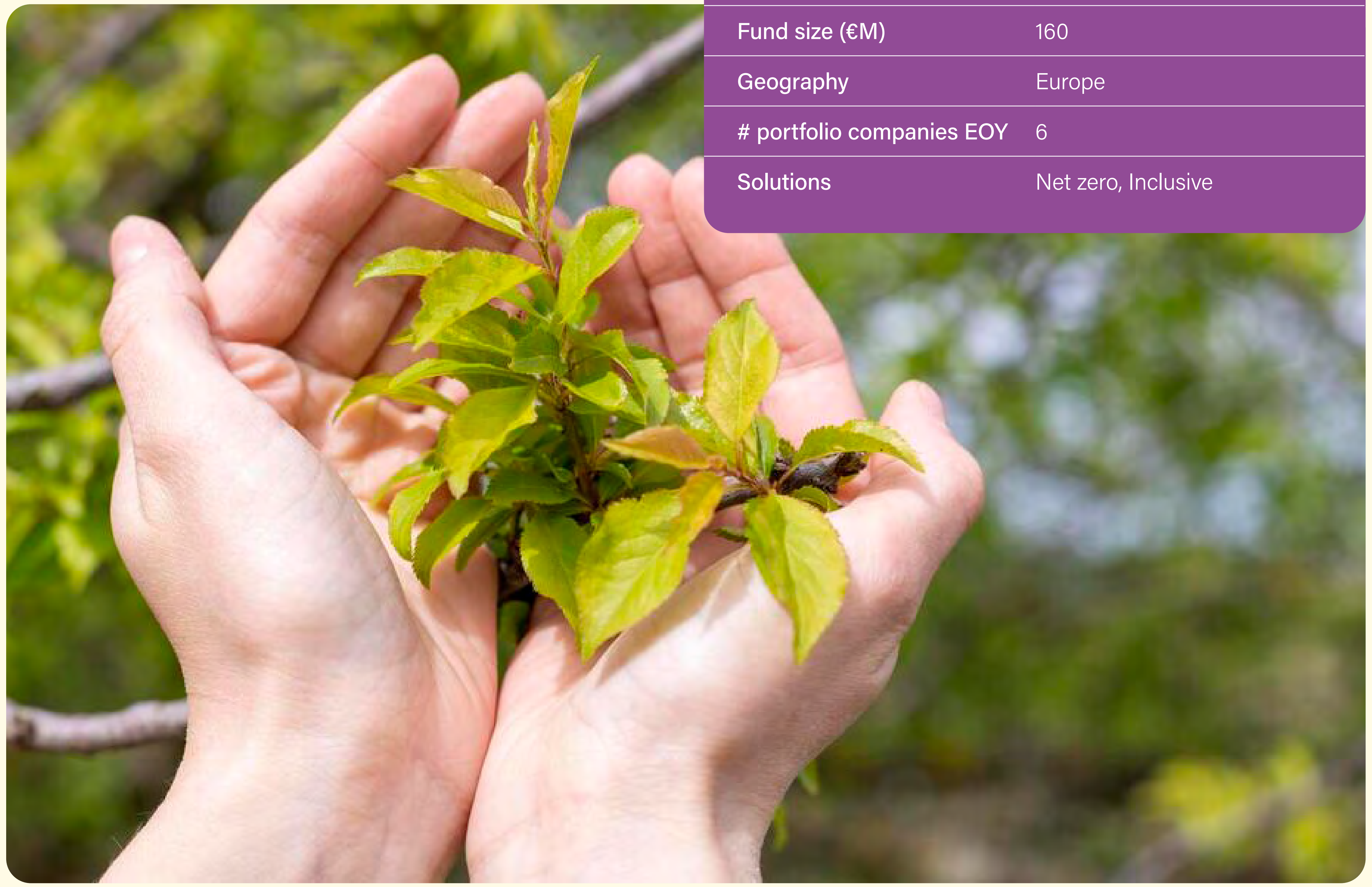


Impact Expansion Fund I

Impact Expansion is focused on the impact themes skilling & inclusion, health & well-being, climate & nature. The fund is targeting companies that are nearly EBITDA positive with proven business models aiming to scale further.

Some features of the fund:

Website	impact-expansion.com
Vintage	2023
Strategy	Growth Capital
Fund length	10
Currency	EUR
Fund size (€M)	160
Geography	Europe
# portfolio companies EOY	6
Solutions	Net zero, Inclusive

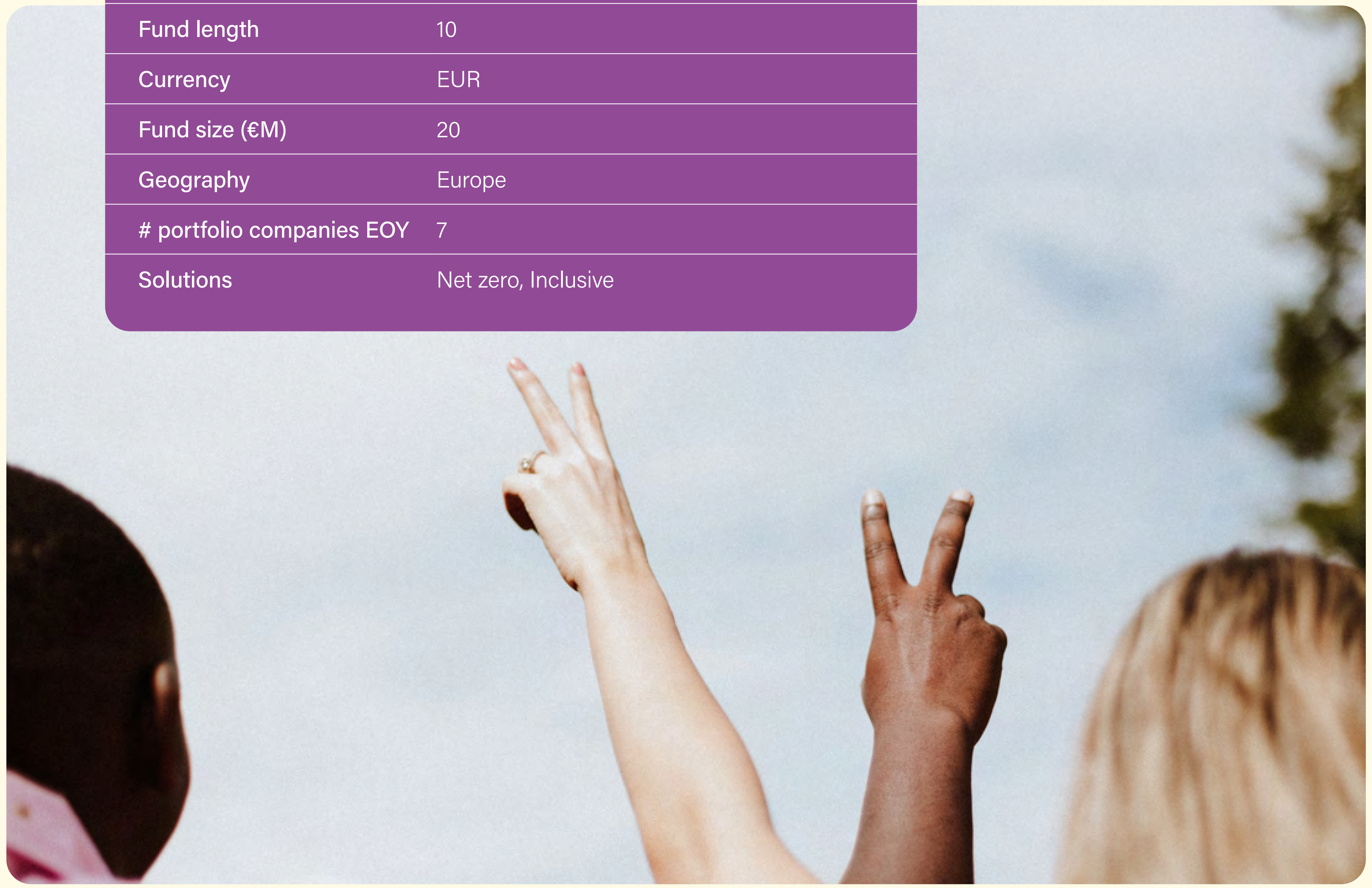


Impact Shakers Ventures

Impact Shakers has built a European Impact Ecosystem including many start-ups tackling Societal & Environmental Challenges Through Inclusive Entrepreneurship. From the ecosystem, they invest in diverse-led pre-seed impact startups in Europe (incl the UK) in climate tech, inclusion tech & impact infrastructure.

Some features of the fund:

Website	impactshakers.com/ventures
Vintage	2024
Strategy	Pre-seed
Fund length	10
Currency	EUR
Fund size (€M)	20
Geography	Europe
# portfolio companies EOY	7
Solutions	Net zero, Inclusive



Inventures II

Inventures II SDG Growth is a venture capital fund that invests early-stage capital in smart and innovative European SMEs addressing at least one of the United Nations Sustainable Development Goals (SDGs). They encourage co-investments to allow the ecosystem to participate in the growth of the economy.

Some features of the fund:

Website	inventures.fund
Vintage	2016
Strategy	Venture capital
Fund length	11
Currency	EUR
Fund size (€M)	50
Geography	Europe
# portfolio companies EOY	9
Solutions	Net-Zero, Inclusive

Leapfrog III

Leapfrog Emerging Consumer Fund III is a private equity fund that plans to make equity growth investments in innovative SMEs and mid-caps enterprises in the financial services sector, and to a lesser extent, the healthcare sector, in Africa and developing Asia.

Some features of the fund:

Website	leapfroginvest.com
Vintage	2017
Strategy	Venture capital
Fund length	12
Currency	USD
Fund size (€M)	520
Geography	Global
# portfolio companies EOY	17
Solutions	Inclusive

NextGen Ventures 2

NCG Ventures (NextGen Ventures) invests in ambitious companies eager to tackle global healthcare challenges with the latest medical technology and digital health solutions.

Some features of the fund:

Website	nextgenventures.nl
Vintage	2020
Strategy	Venture capital
Fund length	12
Currency	EUR
Fund size (€M)	26
Geography	Europe
# portfolio companies EOY	9
Solutions	Impact, but no contribution to the 6 solutions

PhiTrust Partenaires Inclusion I

PhiTrust is focused on scale-ups and growth phase companies. The fund supports innovative companies in the topics of inclusion through work and basic goods/services accessible to all.

Some features of the fund:

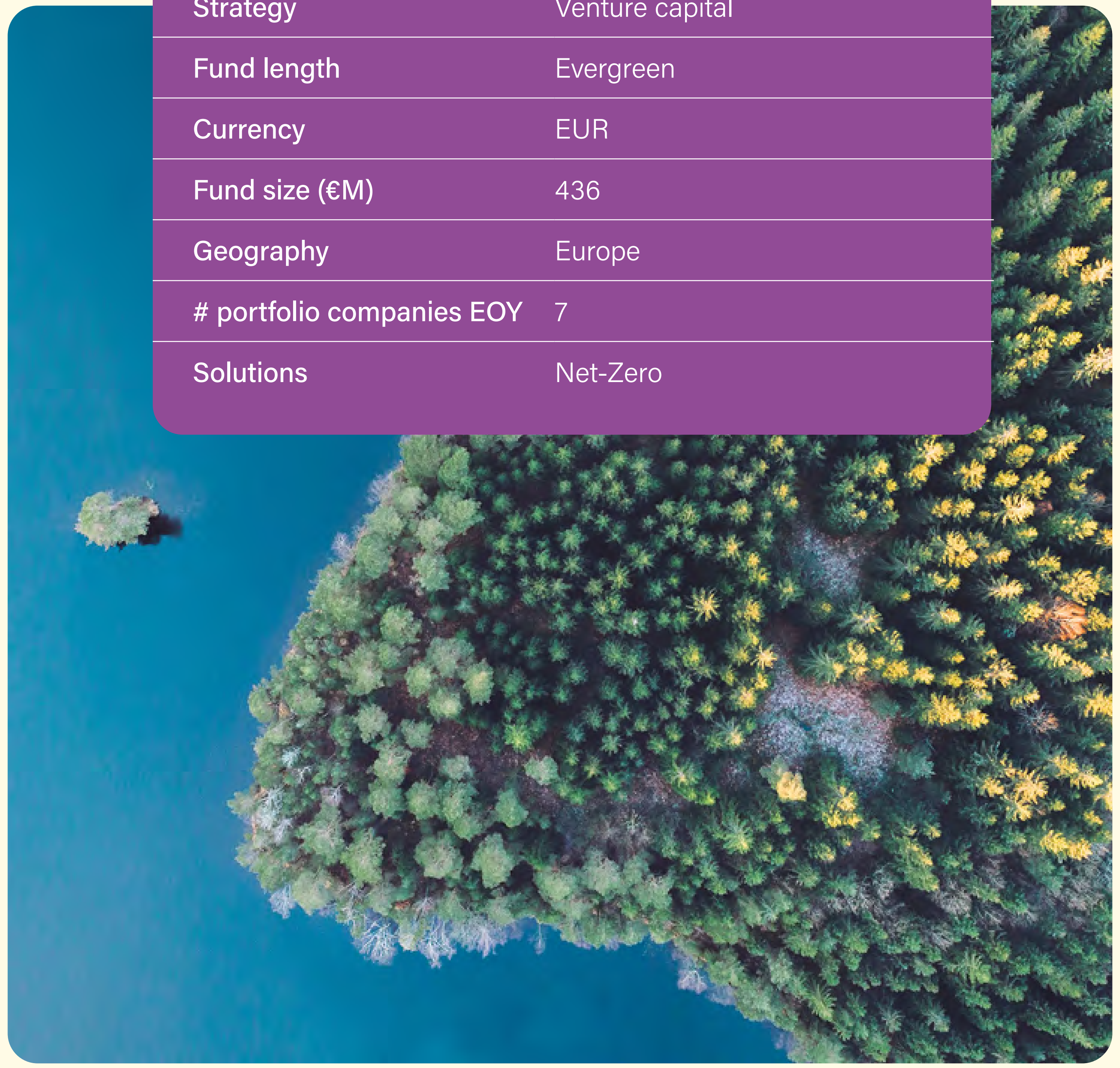
Website	phitrust.com/en/
Vintage	2024
Strategy	Growth capital
Fund length	10
Currency	EUR
Fund size (€M)	50
Geography	Europe
# portfolio companies EOY	3
Solutions	Inclusive

Planet First Partners

Planet First Partners is a growth equity platform that invests in and partners with disruptive entrepreneurs to scale tech-enabled businesses that combine a purpose-driven mission, profitable growth, and a people-centric culture.

Some features of the fund:

Website	planetfirst.partners
Vintage	2022
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	436
Geography	Europe
# portfolio companies EOY	7
Solutions	Net-Zero

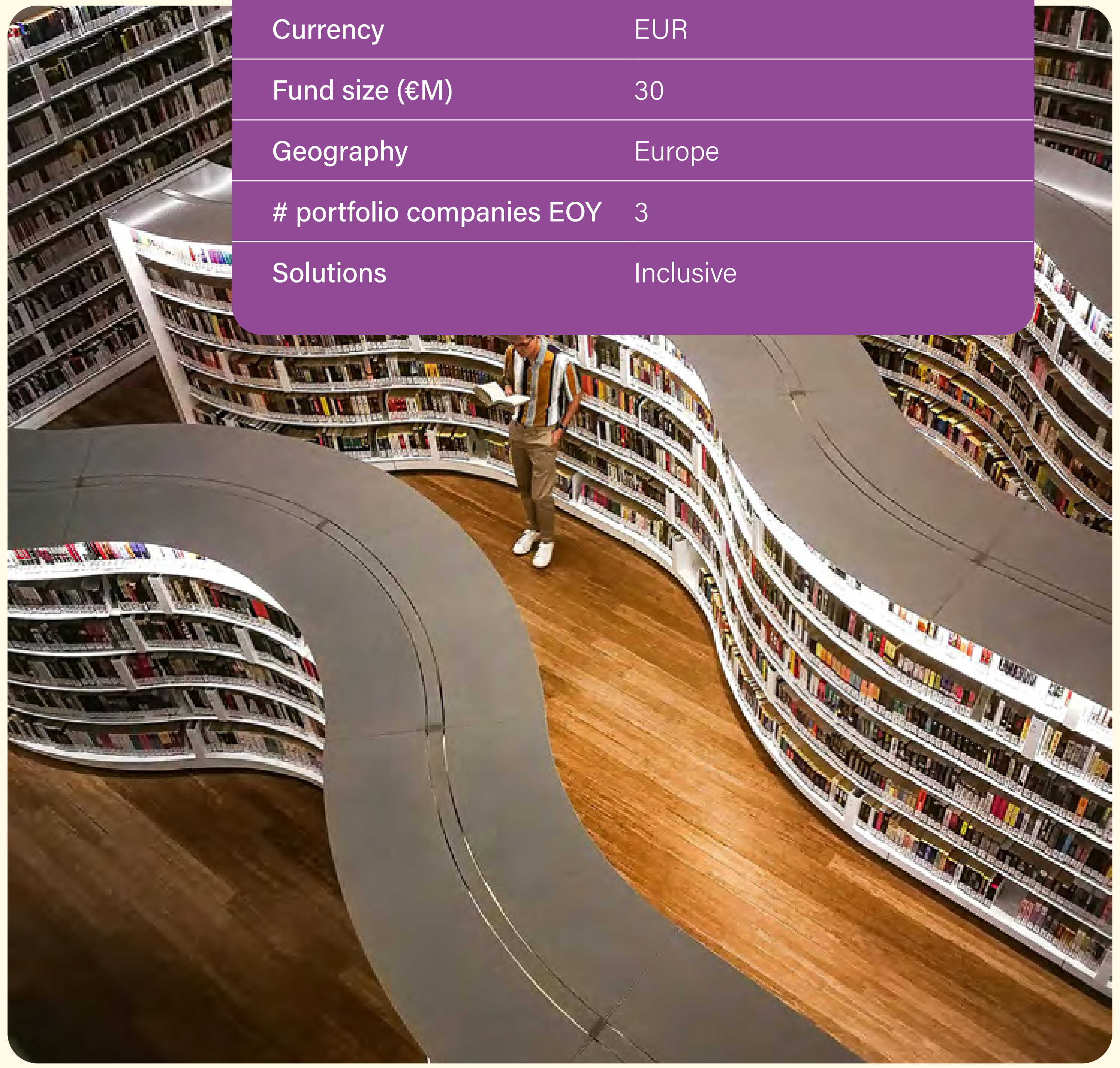


Pluralis

Pluralis invests in successful news companies that provide independent, quality news in European countries where plural and independent media is at risk.

Some features of the fund:

Website	pluralis.media
Vintage	2019
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	30
Geography	Europe
# portfolio companies EOY	3
Solutions	Inclusive



Princeville CT Fund I

Princeville's Climate Technology Fund invests in leading growth-stage companies that leverage technology to accelerate the impact of climate mega-trends, such as electrification, renewables, and decarbonisation.

Some features of the fund:

Website	princeville-capital.com/about/princeville-climate
Vintage	2018
Strategy	Venture capital
Fund length	13
Currency	USD
Fund size (€M)	112
Geography	Global
# portfolio companies EOY	8
Solutions	Net-Zero

PYMWYMIC

PYMWYMIC invests in transformative technologies with a focus on restoring broken systems. Through this investment, we have exposure to two PYMWYMIC funds. The Pymwymic Healthy Ecosystems Impact Fund I consists of impact-driven companies that seek to conserve and restore our ecosystems while generating a healthy financial return. The Pymwymic Healthy Food Systems Impact Fund II is focusing on healthy, sustainable and/or regenerative food systems through investments in technology across the agriculture and food chain.

Some features of the fund:

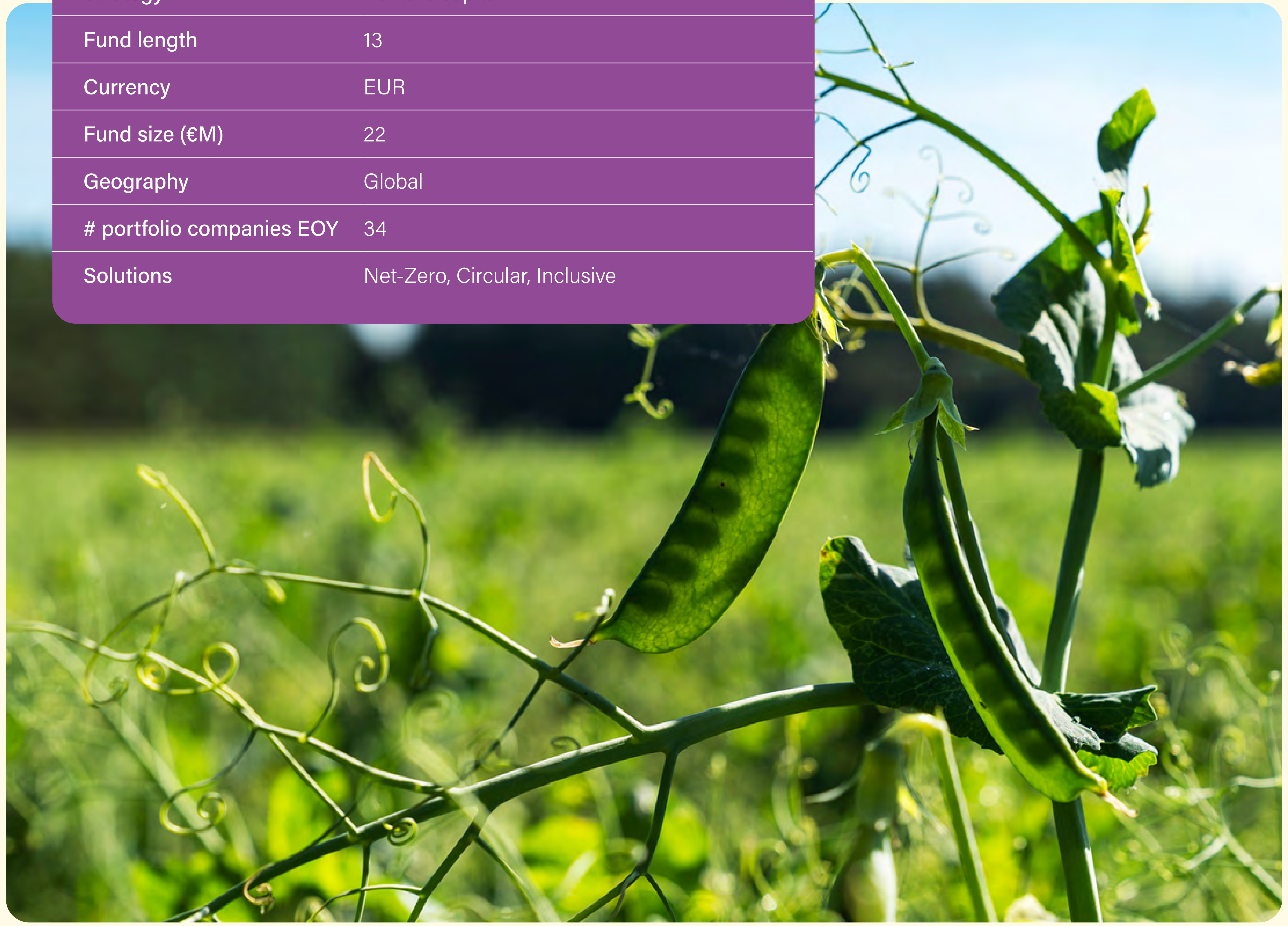
Website	pymwymic.com/healthy-ecosystems
Vintage	2018
Strategy	Venture capital
Fund length	Evergreen
Currency	EUR
Fund size (€M)	43
Geography	Global
# portfolio companies EOY	15
Solutions	Regenerative, Toxicity-Free

Rockstart Agrifood

Rockstart Agrifood funds and empowers purpose-driven founders who scale impactful solutions by leveraging emerging technologies and new business models that improve the food supply system from soil to gut.

Some features of the fund:

Website	rockstart.com/agrifood
Vintage	2019
Strategy	Venture capital
Fund length	13
Currency	EUR
Fund size (€M)	22
Geography	Global
# portfolio companies EOY	34
Solutions	Net-Zero, Circular, Inclusive

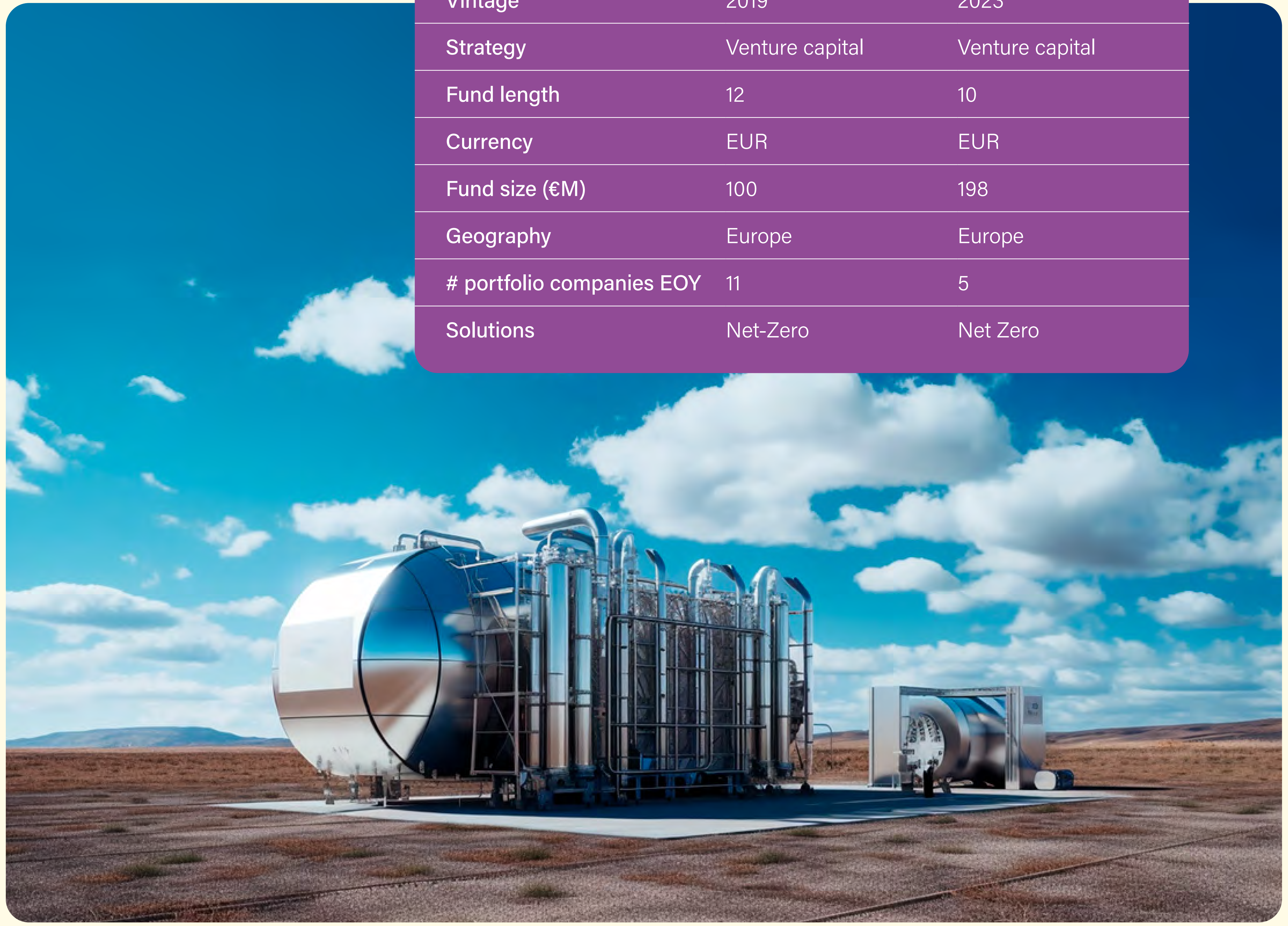


SET Ventures III & IV

SET is one of Europe's leading energytech VC's, active since 2007, backing digital technologies which will facilitate the transition to a carbon-free energy system. The focus of the fund is on European companies around Series A stage.

Some features of the fund:

	SET Ventures III	SET ventures IV
Website	setventures.com	setventures.com
Vintage	2019	2023
Strategy	Venture capital	Venture capital
Fund length	12	10
Currency	EUR	EUR
Fund size (€M)	100	198
Geography	Europe	Europe
# portfolio companies EOY	11	5
Solutions	Net-Zero	Net Zero



Shaping Impact Fund 3

Shaping Impact – equal opportunities – aims to shape capital towards maximum societal impact with a fair financial return. The funds invests in innovations that increase the chances of young people on the labour market, improve integration of migrants and their children and innovations which can help lift people out of poverty and/ or debts. Shaping Impact Fund III is a VC fund and the team is based in Brussels and The Hague.

Some features of the fund:

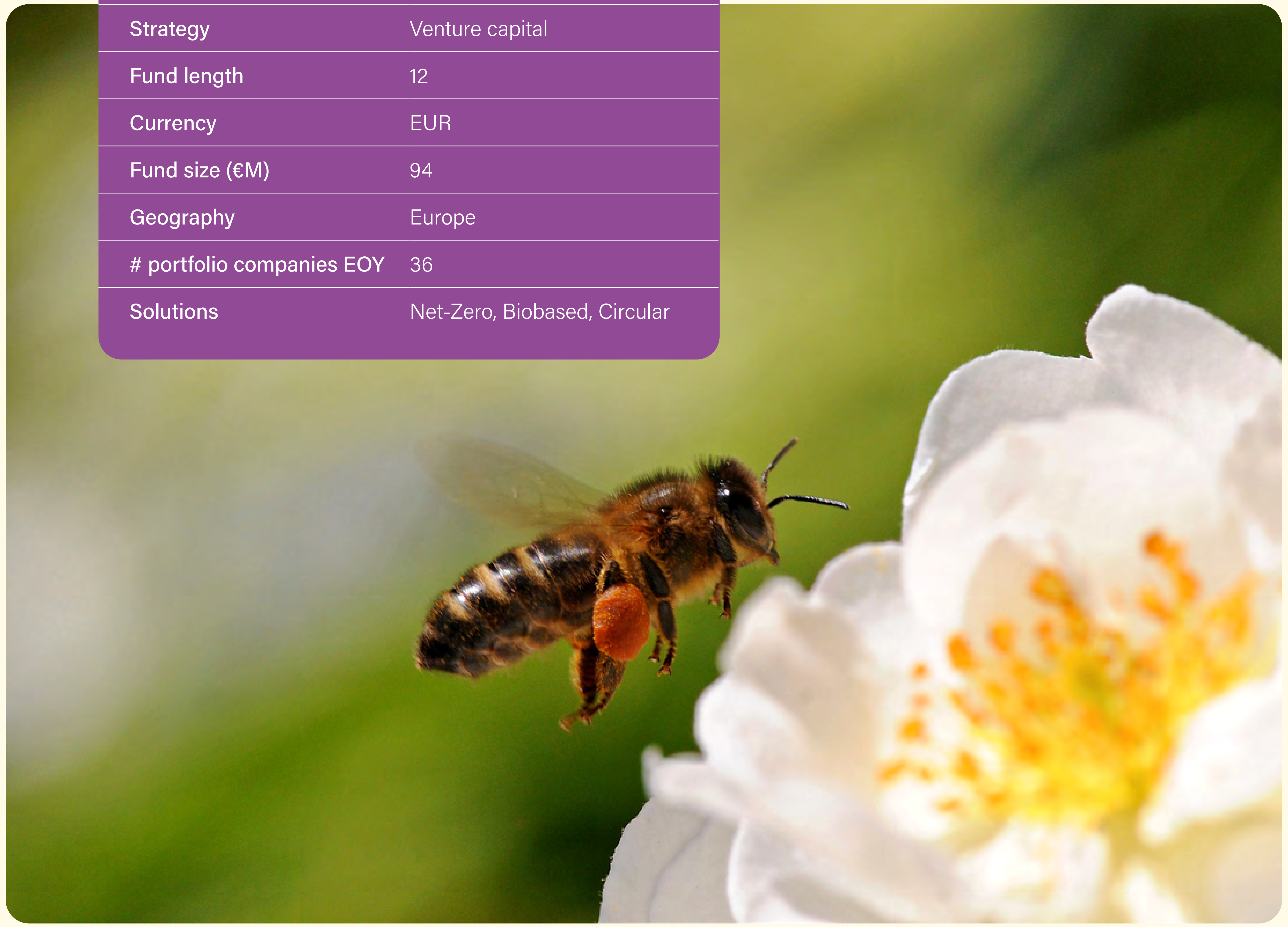
Website	shapingimpact.group
Vintage	2024
Strategy	Venture capital
Fund length	10
Currency	EUR
Fund size (€M)	20
Geography	Europe
# portfolio companies EOY	9
Solutions	Inclusive

Shift Invest III

'Turning investments into impact' – Shift Invest turns investments into positive impacts on climate and nature by investing in early-stage companies and supporting impact entrepreneurs to scale faster.

Some features of the fund:

Website	shiftinvest.com
Vintage	2019
Strategy	Venture capital
Fund length	12
Currency	EUR
Fund size (€M)	94
Geography	Europe
# portfolio companies EOY	36
Solutions	Net-Zero, Biobased, Circular

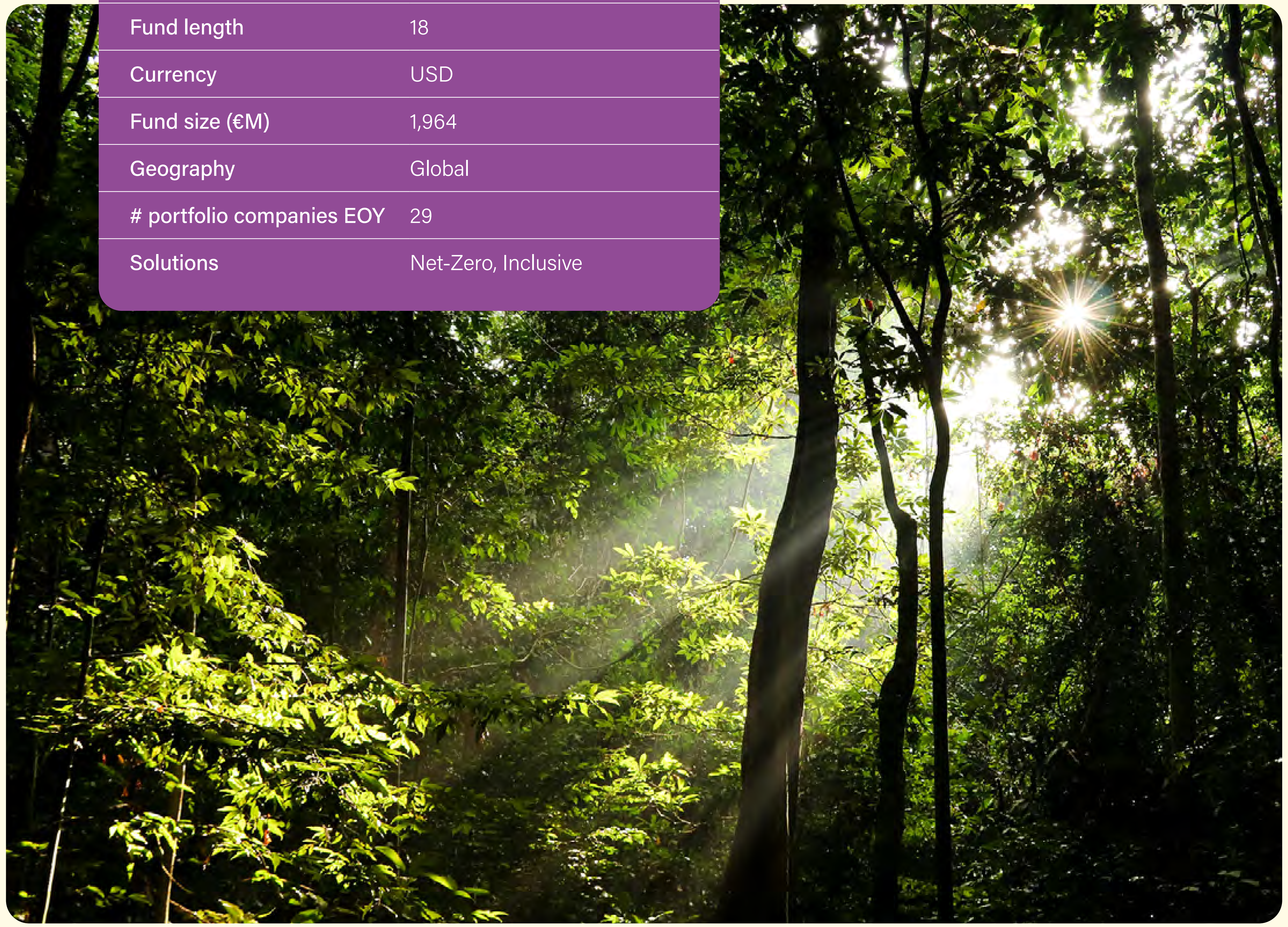


TPG Rise Fund

The Rise Funds invest in companies driving measurable social and environmental impact alongside business performance and strong returns.

Some features of the fund:

Website	therisefund.com
Vintage	2017
Strategy	Venture capital
Fund length	18
Currency	USD
Fund size (€M)	1,964
Geography	Global
# portfolio companies EOY	29
Solutions	Net-Zero, Inclusive



WF Worldfund I

As a climate tech VC, World fund is driven by tackling the climate crisis and only invests in technologies with scalable businesses and significant emissions savings potential. They support startups from the early to the growth stage, focusing on Energy, Food and Agriculture, Manufacturing, Buildings, and Mobility.

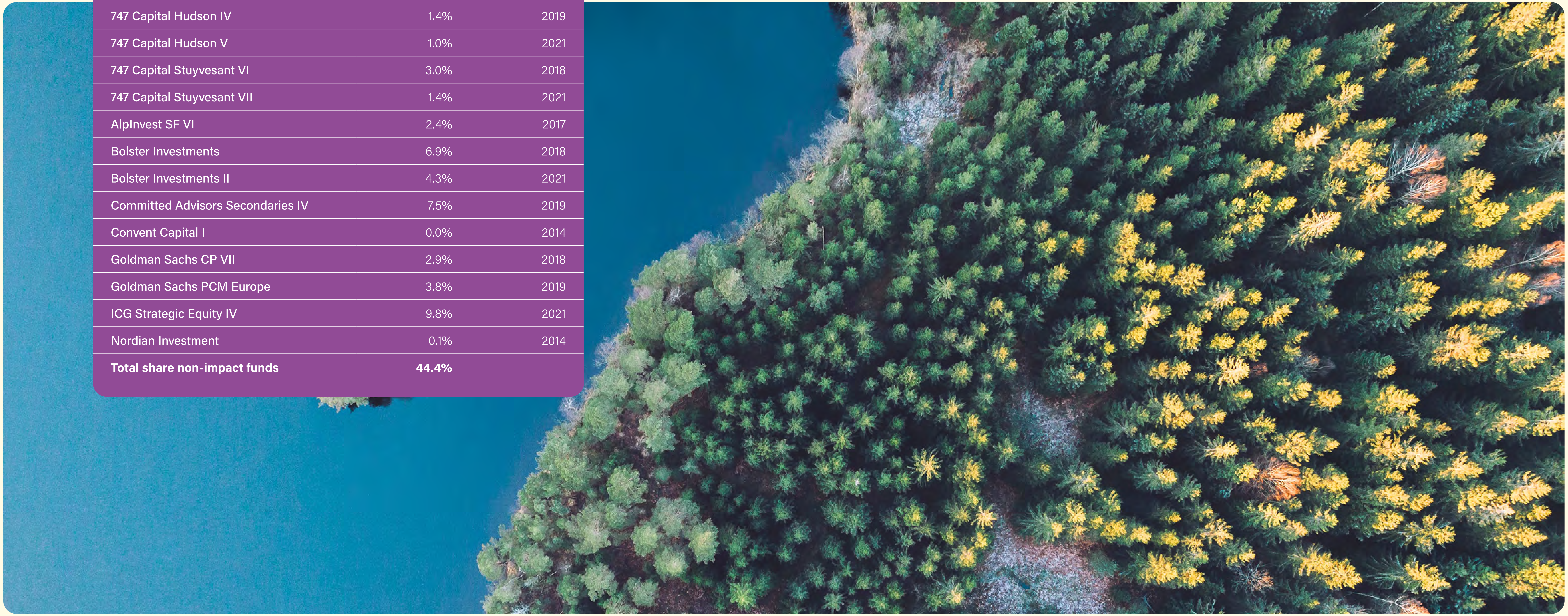
Some features of the fund:

Website	worldfund.vc
Vintage	2022
Strategy	Venture capital
Fund length	12
Currency	EUR
Fund size (€M)	298
Geography	Europe
# portfolio companies EOY	13
Solutions	Net-Zero

Overview of non-impact funds

As of the end of 2023, VP Participaties had an investment in the following non-impact funds.

Non-Impact fund	Share of total fund portfolio (%)	Investments since
747 Capital Hudson IV	1.4%	2019
747 Capital Hudson V	1.0%	2021
747 Capital Stuyvesant VI	3.0%	2018
747 Capital Stuyvesant VII	1.4%	2021
AlpInvest SF VI	2.4%	2017
Bolster Investments	6.9%	2018
Bolster Investments II	4.3%	2021
Committed Advisors Secondaries IV	7.5%	2019
Convent Capital I	0.0%	2014
Goldman Sachs CP VII	2.9%	2018
Goldman Sachs PCM Europe	3.8%	2019
ICG Strategic Equity IV	9.8%	2021
Nordian Investment	0.1%	2014
Total share non-impact funds	**44.4%**	



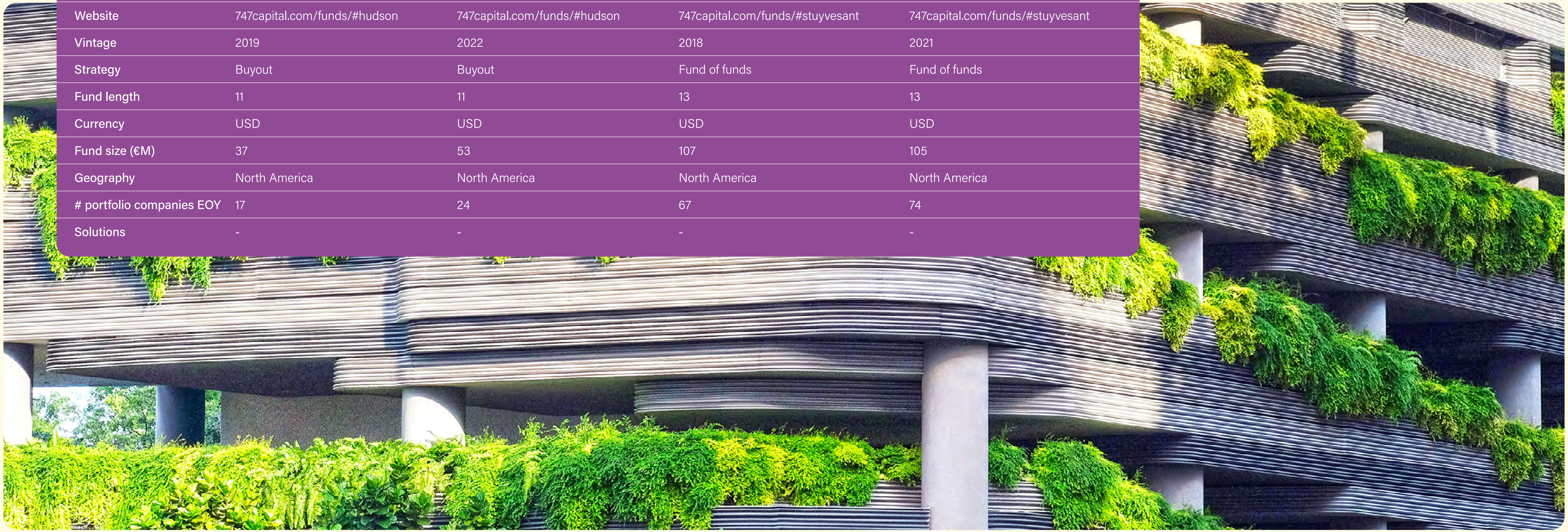
The following is a description of each investment fund.

747 Capital Hudson IV, V, Stuyvesant VI, VII

747 Capital is a private equity firm focused exclusively on the small-cap buyout market in North Amerika. They provide investors with diversified portfolios of private equity funds, co-investments, and secondaries.

Some features of the fund:

	Hudson IV	Hudson V	Stuyvesant VI	Stuyvesant VII
Website	747capital.com/funds/#hudson	747capital.com/funds/#hudson	747capital.com/funds/#stuyvesant	747capital.com/funds/#stuyvesant
Vintage	2019	2022	2018	2021
Strategy	Buyout	Buyout	Fund of funds	Fund of funds
Fund length	11	11	13	13
Currency	USD	USD	USD	USD
Fund size (€M)	37	53	107	105
Geography	North America	North America	North America	North America
# portfolio companies EOY	17	24	67	74
Solutions	-	-	-	-

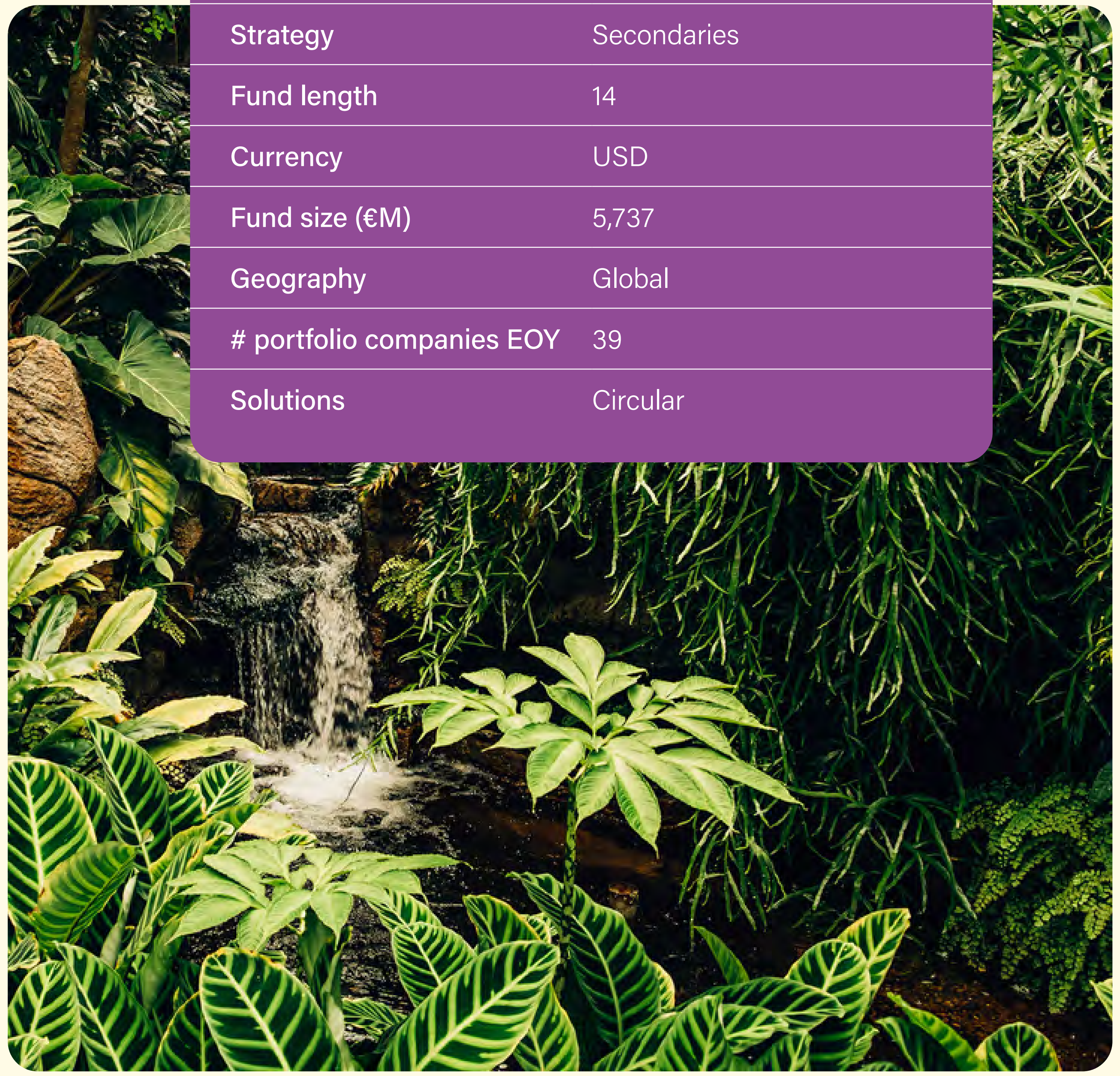


AlpInvest SF VI

AlpInvest, a core division of The Carlyle Group, is a large global private equity investor. AlpInvest Secondaries Fund VI delivers diversified exposure to private equity through secondary transactions. Through its secondary transactions, the underlying exposure is > 1,000 companies.

Some features of the fund:

Website	alpinvest.com
Vintage	2016
Strategy	Secondaries
Fund length	14
Currency	USD
Fund size (€M)	5,737
Geography	Global
# portfolio companies EOY	39
Solutions	Circular



Bolster Investments I en II

Bolster Investment Partners is a flexible, long-term investor. They specialize in collaborations with entrepreneur-led and family-owned businesses through minority and majority interests. Bolster invests in exceptional Dutch companies with a keen focus and a proven business model.

Some features of the fund:

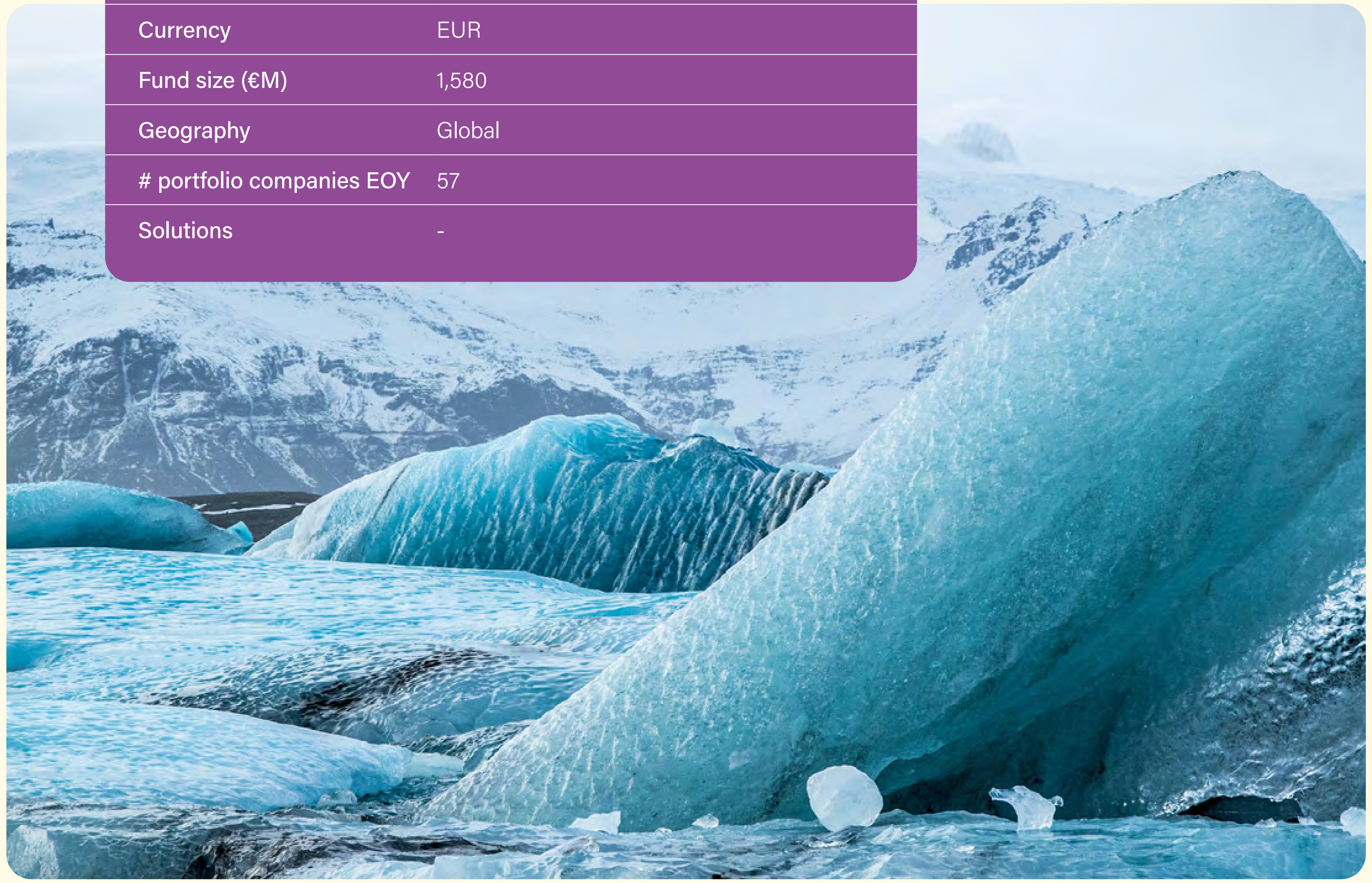
	Bolster Investments I	Bolster Investments II
Website	bolsterinvestments.nl/en	bolsterinvestments.nl/en
Vintage	2017	2021
Strategy	Buyout	Buyout
Fund length	18	12
Currency	EUR	EUR
Fund size (€M)	160	250
Geography	Europe	Europe
# portfolio companies EOY	11	8
Solutions	Net-Zero	Circular

Committed Advisors Secondary Fund IV

Committed Advisors is an independent, global secondary specialist. The fund delivers diversified exposure to private equity through secondary investments in LP interests, single-asset and multi-asset continuation transactions. The underlying portfolio exists of hundreds of companies.

Some features of the fund:

Website	committedadvisors.com
Vintage	2019
Strategy	Secondaries
Fund length	12
Currency	EUR
Fund size (€M)	1,580
Geography	Global
# portfolio companies EOY	57
Solutions	-

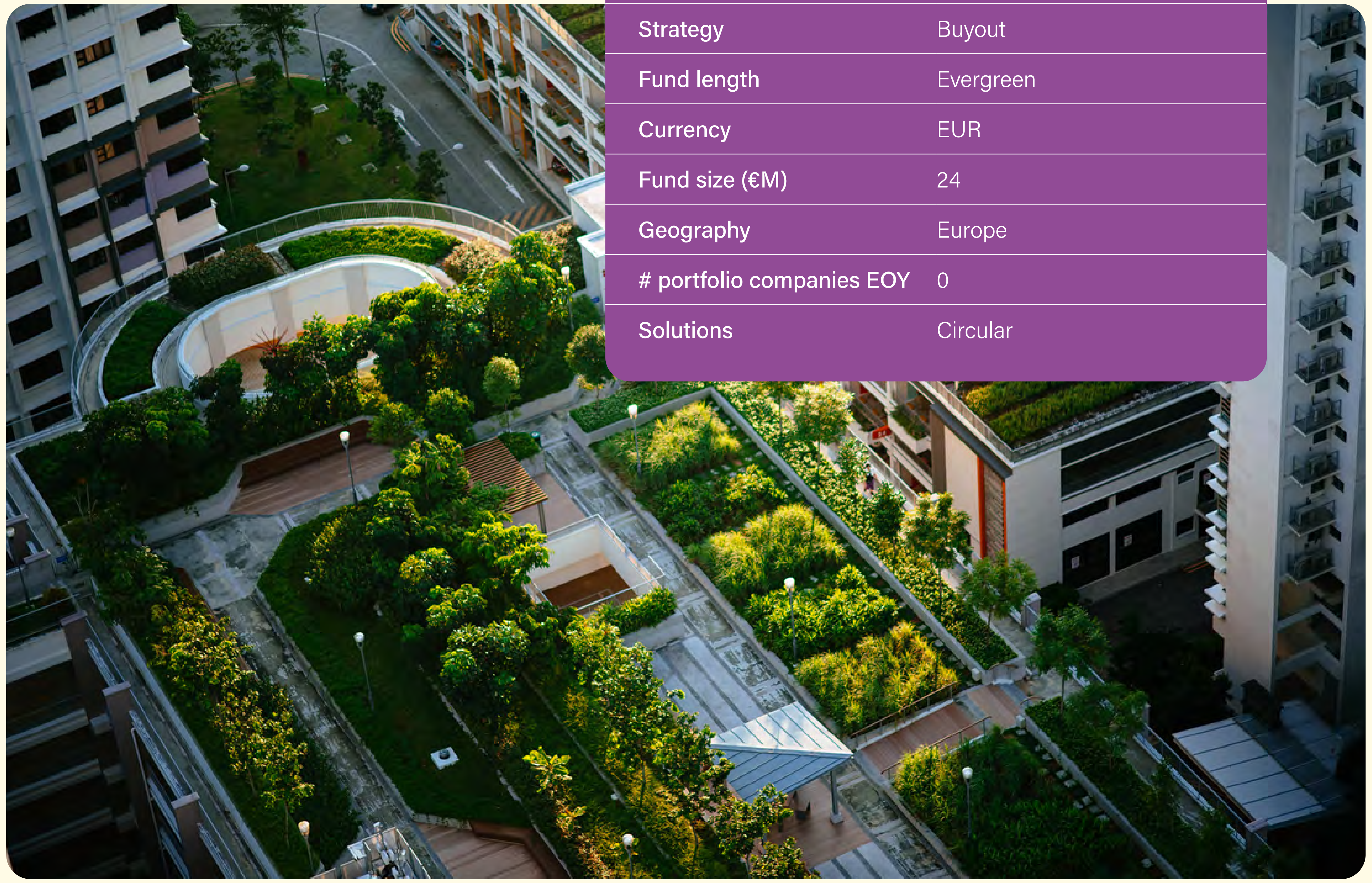


Convent Capital I

Convent Capital is an independent Dutch investment company established in 2011. With their first fund they focus on small to medium sized companies within the Benelux that have a good track record and where they see strategic and operational opportunities to create sustainable value: organically, in new markets or via a buy-&-build strategy. A final payment was received in 2024 and this will be the last report in which Convent is mentioned as active investment.

Some features of the fund:

Website	conventcapital.nl/en
Vintage	2011
Strategy	Buyout
Fund length	Evergreen
Currency	EUR
Fund size (€M)	24
Geography	Europe
# portfolio companies EOY	0
Solutions	Circular

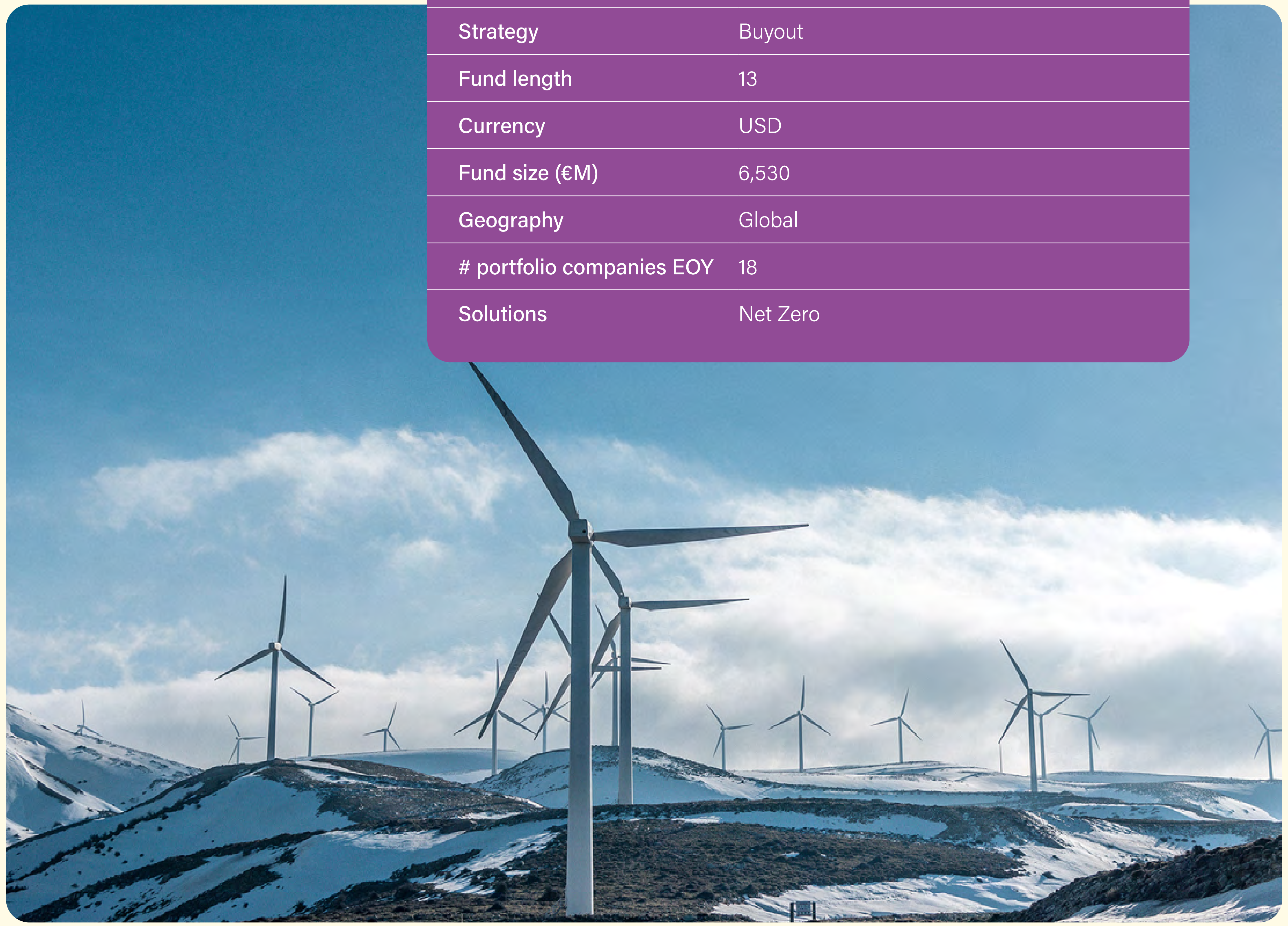


Goldman Sachs CP VII

West Street Capital Partners VII is a 2016 vintage buyout fund managed by Goldman Sachs Asset Management. The fund invests globally in a variety of sectors like financial services, TMT, natural resources and industrial.

Some features of the fund:

Website	am.gs.com/en-us/advisors/funds
Vintage	2016
Strategy	Buyout
Fund length	13
Currency	USD
Fund size (€M)	6,530
Geography	Global
# portfolio companies EOY	18
Solutions	Net Zero

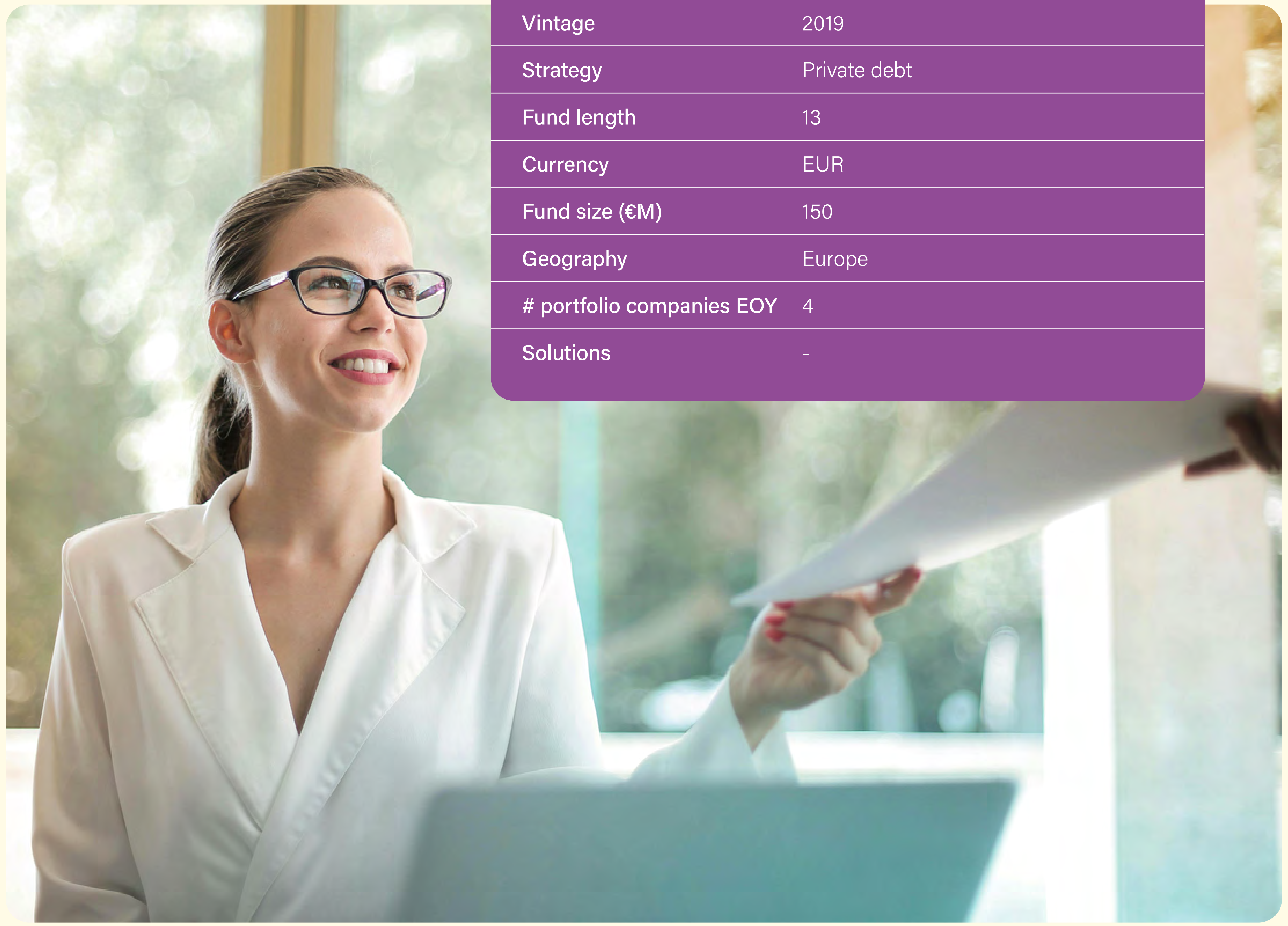


Goldman Sachs PCM

The Private Credit Managers (PCM) Europe fund, initiated by Goldman Sachs' Alternative Investments & Manager Selection (AIMS), focuses on access to midmarket European senior secured and unitranche private loans through a fund-of- funds model. 4 managers have been selected offering exposure to European private debt. Through these primary commitments, the fund offers exposure to > 70 loans/companies.

Some features of the fund:

Website	am.gs.com/en-us/advisors/funds
Vintage	2019
Strategy	Private debt
Fund length	13
Currency	EUR
Fund size (€M)	150
Geography	Europe
# portfolio companies EOY	4
Solutions	-



ICG Strategic Equity Fund IV

ICG Strategic Equity ("ICGSE") is a specialist private equity investor focused exclusively on the GP-led secondaries market.

Some features of the fund:

Website	icgam.com
Vintage	2021
Strategy	Secondaries
Fund length	11
Currency	USD
Fund size (€M)	4,944
Geography	Global
# portfolio companies EOY	13
Solutions	-

Nordian Investments

Nordian is an entrepreneurial investment company where respect, understanding, and development are the driving forces to achieve meaningful impact. In collaboration with partner companies, they create impact and build sustainable success. Nordian was formed in 2014 from Rabobank Capital and Friesland Bank Investments.

Some features of the fund:

Website	nordian.nl/en
Vintage	2014
Strategy	Buyout
Fund length	12
Currency	EUR
Fund size (€M)	570
Geography	Europe
# portfolio companies EOY	2
Solutions	-

6. Impact

Sustainability is a key component of our strategy. Through its fund investments, VP Participaties aims to contribute to solutions that address three major societal and planetary challenges: Climate, Biodiversity and Social Equality.

To achieve our goals, we are guided by the following indicators:
- Carbon footprint
- Capital invested in solutions
- Impact metrics
- Engagement with portfolio

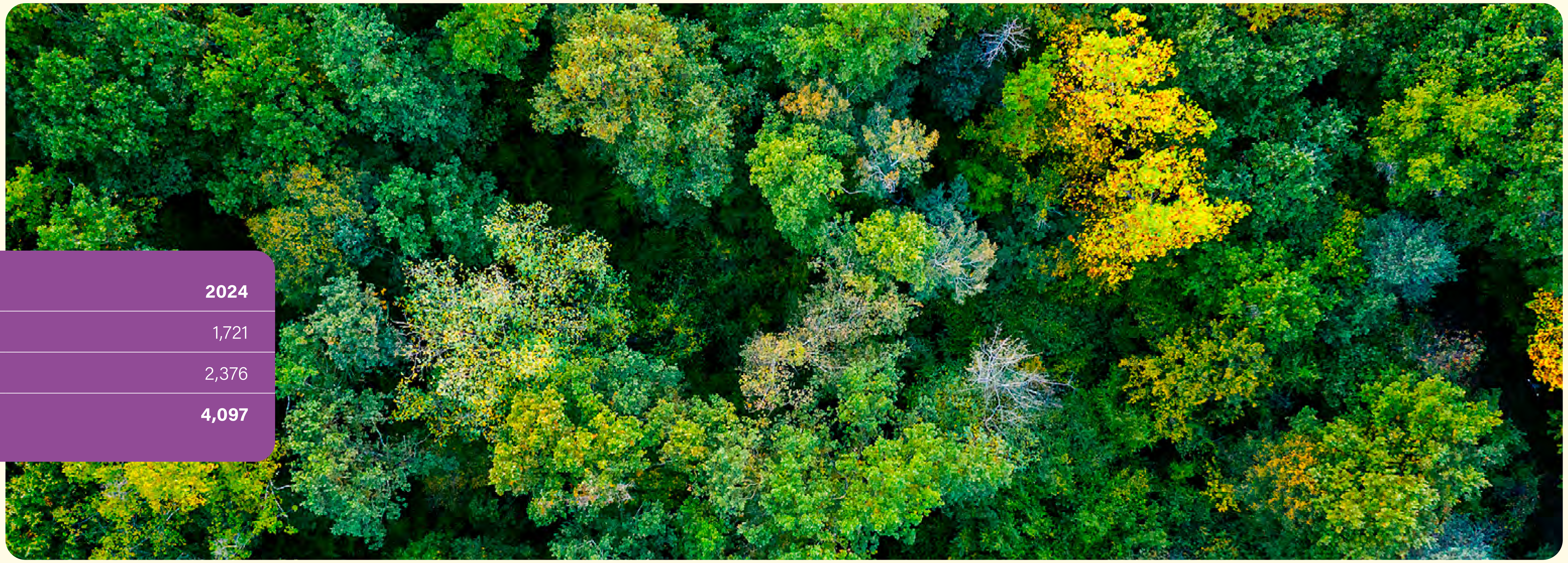
Carbon footprint

As part of its carbon strategy, the aggregated carbon footprint of VP Participaties is calculated and compensated each year. This footprint includes the (direct) emissions of the portfolio companies. To calculate the footprint, we preferably use footprint data delivered by the portfolio companies themselves. If this data is unavailable, we rely on estimates made by our partner CO2logic, a Southpole company.

Naturally, we aim to reduce this footprint, and where possible, we encourage funds to implement reduction programs and set targets.

VP Participaties has not set a reduction target, as the fund investments fall outside the scope of VP Capital's validated science-based targets.

For 2024, a significant reduction in emissions was realized, as shown in the table below. Although the total invested capital in funds also decreased due to the exit of Convent Capital I, this explains only part of the reduction. Another contributing factor is that our partner CO2logic uses estimates when data is not readily available. These estimates tend to be conservative—which we fully support. As more data becomes available each year and estimates are replaced with actual figures, the results typically show a further reduction.



tCO_2e	2023	2024
Impact funds	2,619	1,721
Non-impact funds	4,263	2,376
Total funds	**6,882**	**4,097**

Capital invested in solutions

Our investment strategy focuses on six types of solutions: Regenerative, Biobased, Circular, Net-Zero, Toxicity-free and Inclusive. For each fund, every underlying investment is assessed for its contribution to each solution. These contributions together define the aggregated fund's contribution to each solution. For new investments, as a selection criterium, we aim funds to have at least an 80% match with these solutions.

The table below presents the share of capital (on company level) invested in each of the solutions, as well as the number of underlying companies contributing to each solution, as of the end of 2024. The total share of investment in solutions and/or impact is higher than the share of investment in impact funds as shown in previous chapters. This is caused by the fact that non-impact funds sometimes still invest in companies that contribute to solutions. Also, impact funds not always invest 100% of their allocation in impact, let alone our solutions.

To realize VP Capital's overall target, VP Participaties aims to have 80% of investments contributing to solutions. As can be seen in the table, the current share is 39.3%. In 2023 this was 37.6%.

	Net Zero	Regenerative	Toxicity free	Biobased	Circular	Inclusive	No solution	
Impact funds	35.1%	9.3%	2.3%	0.2%	3.5%	13.8%	35.8%	**100%**
Non-impact funds	5.5%	0.1%	0.1%	0.0%	1.2%	1.1%	91.9%	**100%**
Total funds	21.9%	5.2%	1.4%	0.2%	2.5%	8.2%	60.7%	**100%**
# underlying companies	91	38	14	8	35	88	338	**612**

Impact metrics

In addition to measuring the capital invested in solutions, VP Participaties aims to measure the concrete impact itself, both positive and negative. To do this, we have defined metrics specific for each solution.

For our investments, we aim to monitor the following positive impact metrics:

Solution	Metrics
Regenerative	▪ Land or water regenerated (ha) ▪ Freshwater saved (m^3) ▪ Sustainable (sea)food produced (kg) ▪ % of companies in this solution
Circular	▪ Virgin resource use avoided (kg) ▪ % of companies in this solution
Toxicity-Free	▪ Air pollution avoided (kg NOx and SOx) ▪ Water pollution avoided (kg chemicals or microplastics) ▪ Toxic materials replaced (kg) ▪ % of companies in this solution
Biobased	▪ Non-renewable resources replaced (kg) ▪ % of companies in this solution
Net-Zero	▪ CO_2 avoided (tCO_2eq) ▪ CO_2eq removed (tCO_2eq) ▪ % of companies in this solution
Inclusive	▪ # Lives improved ▪ % of companies in this solution

In addition to these positive impact metrics, we will monitor Principal Adverse Impact indicators, as formulated under the SFDR regulation. These PAIs show the negative impact of each investment and will be used in the engagement with our portfolio.

To date, the data resulting from this analysis is still too limited to report on. We expect to make progress each year and hope to present more detailed insights in our future reports.

Engagement with portfolio

As portfolio engagement is a key part of the strategy of VP Capital, VP Participaties aims to contribute to this. Preferably, VP Participaties has 'active ownership' through a seat on the advisory board, impact board or supervisory board. Additionally, VP Participaties actively reviews quarterly reports, attends meetings and update calls, and is actively involved as needed.

By the end of 2024, we are having a board position (either advisory board, impact board or as an observer to the board) at 11 of our funds. 4 of these funds are impact funds and 7 are non-impact funds. These funds where we are active in boards represent 33.6% of our NAV.

Finally, through an annual engagement process, VP Participaties conducts dialogues on sustainability topics based on data collected through a survey.

vp participaties

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