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PREAMBLE

VP Capital believes in the power of sustainable progress and is therefore committed to fully leverage its role as a family-owned investment firm. By leveraging its capital and network, VP Capital aims to contribute to solutions to planetary and societal challenges, while maintaining financial returns. As owner or minority shareholder of businesses, and as investor in funds, VP Capital is committed to act as an agent of change and to adopt relevant best practices related to positive impact and ESG (Environmental, Social and Governance) in every aspect of its operations.

In order to achieve its ambitious objectives, VP Capital has engaged the specialist advisory firm MJ Hudson ESG & Sustainability ("MJ Hudson") since 2018 to help develop and incorporate a systematic approach across its portfolio, and to monitor, steer and report on performance on its objectives. This report reflects the progress of VP Capital's portfolio as of 2021 – prepared by MJ Hudson, in cooperation with VP Capital representatives.

The VP Capital portfolio covers a broad spectrum of investment categories ranging from controlling shareholdings in companies, private and listed equity fund investments, Real Estate, impact funds, to donations. The approach to address the sustainability objectives has been tailored to each of these investment categories individually, while preserving a high level of consistency in methodology.

In order to track progress over the years, VP Capital aims to aggregate the sustainability performance of its entire portfolio into a single score; this scoring has been carried out diligently by MJ Hudson. The sustainability performance is calculated as the sum of two underlying scores, each on a 1-5 scale, representing ESG management performance and impact. The ESG management score reflects how well ESG is integrated into management and investment decisions, while the impact score reflects inherent contribution – both positive and negative – of investments on planetary and societal challenges. Taken together, these scores give each investment a rating on a scale of 2 to 10. A total portfolio score is obtained by weighing all the individual investment ratings on the basis of invested capital.

This document serves the primary purpose of enabling VP Capital to monitor and manage its impacts and progress, but it also serves to inspire others to adopt similar practices. For any questions or suggestions, VP Capital invites the readers of this report to get in touch.

Guus van Puijenbroek, VP Capital

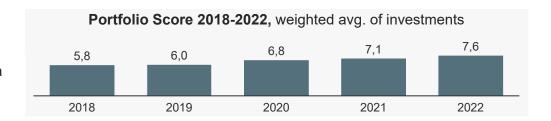
Sander Keulen, MJ Hudson

17-05-2023

EXECUTIVE SUMMARY – ACCELERATING SUSTAINABLE PROGRESS

VP Capital – Sustainable Progress

In 2018, we embarked on a journey to become sustainability frontrunners. We set ambitious ESG- and impact objectives for our investments, along with roadmaps to achieve our ambitions following a bottom-up approach. We engage with the companies and funds we invest in in order to drive positive change, which has resulted in meaningful impact.



Highlighted success stories

B-Corp Certified & SBTi approved

One of the first
European family offices
to obtain B-Corp
certification and
become SBTi approved

Rapid company decarbonisation

11% annual decrease of scope 1 & 2 carbon emissions from direct company investments vs. 2020

Portfolio Progress Score increase

+0.45 average annual increase in VP Capital Progress Score between 2018 and 2022

Engaging our portfolio on sustainability

93% of our investments actively contributed and took part in our annual progress cycle



49% of our capital is allocated to impact investments

Accelerating sustainable progress



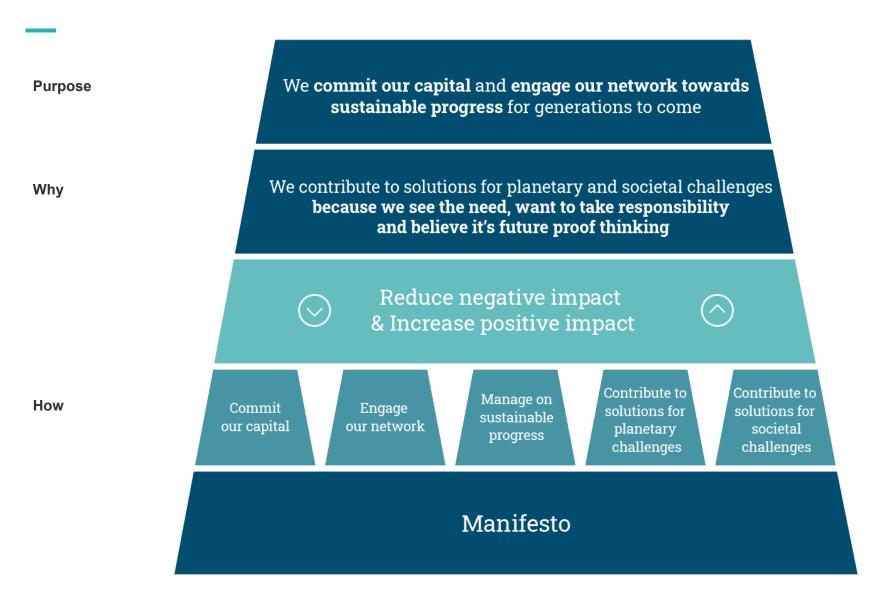


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VP CAPITAL'S SUSTAINABILITY STRATEGY

We have split out our purpose in five pillars covering our commitment to Sustainable Progress



VP CAPITAL'S SUSTAINABLE PROGRESS KPI

Per pillar, we have identified a number of metrics and targets to track our contribution to Sustainable Progress

How

Metrics

Commit our capital

- Portfolio score (#/10)
- Impact score (#/5)
- Capital invested in solutions to key challenges (% of total)
- Capital invested with an impact score ≥4 (% of total)
- Total donations (€)

Engage our network

- Dialogue with family offices (# of families)
- Number of portfolio investments with which we engage on ESG & Impact (% of total # of investments)

Manage on sustainable progress

- VP Capital B Corps score (#/200)
- Capital invested in which we actively participate as members of boards of directors, supervisory boards, and advisory boards (% of total)

Contribute to solutions for planetary challenges

- Capital invested in companies that provide solutions to planetary challenges (% of total)
- Planetary metrics improved (% of metrics improved, see p.22)
- VP carbon neutral certified (y/n)
- VP SBTi approved (y/n)

Contribute to solutions for societal challenges

- Capital invested in companies that provide solutions to societal challenges (% of total
- Societal metrics improved (% of metrics improved, see p.23)
- Capital invested in underserved communities (% of total)

VP CAPITAL'S SUSTAINABLE PROGRESS KPI

We have improved on most of our Sustainable Progress KPIs and are mostly on track to achieve the 2023 targets

Legend:

VP VP Capital DI Direct investments PH Philanthropy

RE Real Estate

						FO . amas	
How we put our beliefs in practice	Sustainable progress KPIs	2020	2021	2022	2023 Target	Status	Applicable to VP Capital's activities
	Portfolio score - Deep dive on next pages	6.8/10	7.1/10	7.6/10	8.0/10		VP DI FU RE PH
	Impact Score	3.5/5	3.2/5	3.6/5	>3.5/5		VP DI FU RE PH
Commit our capital	Capital invested providing solutions to key challenges	76%	78%	75%	80%		VP DI FU RE PH
	Capital invested in impact investments	34%	29%	49%	45%	_===	VP DI FU RE PH
	Total donations	€0.6M	€1M	€1.1M	€1M	_===	VP DI FU RE PH
Engage	Dialogue with family offices	>30	>50	>40	>50		VP DI FU RE PH
our network	Engage with our portfolio on ESG and Impact	84%	95%	93%	90%	_===	VP DI FU RE PH
Manage sustainable	B Corp-score (max 200 points)	-	-	98.6	>80	_===	VP DI FU RE PH
progress	Active ownership	85%	83%	84%	>75%	_===	VP DI FU RE PH
	Invested capital providing solutions to planetary challenges	42%	38%	41%	50%		VP DI FU RE PH
Contribute to planetary	Planetary metrics improved	69%	65%	67%	75%		VP DI FU RE PH
challenges	Carbon neutral certified	Yes	Yes	Yes	Yes	_===	VP DI FU RE PH
	SBTi approved	-	-	Yes	Yes		VP DI FU RE PH
Contribute to	Invested capital providing solutions to societal challenges	45%	58%	51%	50%		VP DI FU RE PH
societal	Societal metrics improved	50%	57%	58%	75%		VP DI FU RE PH
challenges —	Capital allocated to underserved communities	2.2%	3.0%	3.3%	Part of '24-'28 strategy	N/A	VP DI FU RE PH

HOW DO WE MEASURE PROGRESS

As part of the Sustainable Progress KPIs, we measures the portfolio score based on the ESG Management and Impact Score of all of our investments

I - Defining progress

It is our mission to accelerate sustainable progress. We do so by speaking one language when talking sustainability across our portfolio, which improve and refine year-by-year. At the core, we walk the talk along two dimension; ESG Management and Impact.

ESG Mgmt.

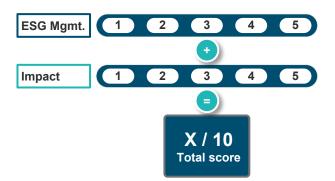
The extent to which ESG factors are incorporated into investment and management decisions.

Impact

The extent to which investments contribute to planetary and societal challenges.

II - Measuring progress

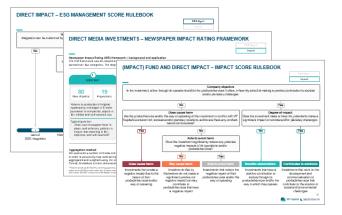
We rank the performance of all our investments on ESG management and Impact on 5-point scales, which are tailored per asset class, ESG materiality and/or domain. These two scores are aggregated to give each investment a total score out of 10.

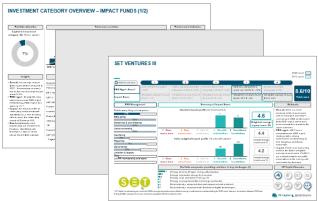


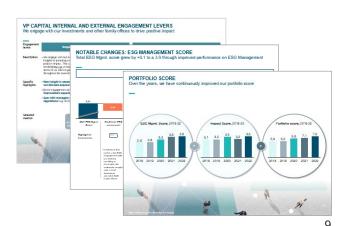
III - Reporting on progress

We weigh the scores of all our investments against the invested capital, resulting in an overall portfolio score of 2-10. Improving this portfolio score is at the core of our sustainability strategy. By measuring annually, we track sustainable progress.





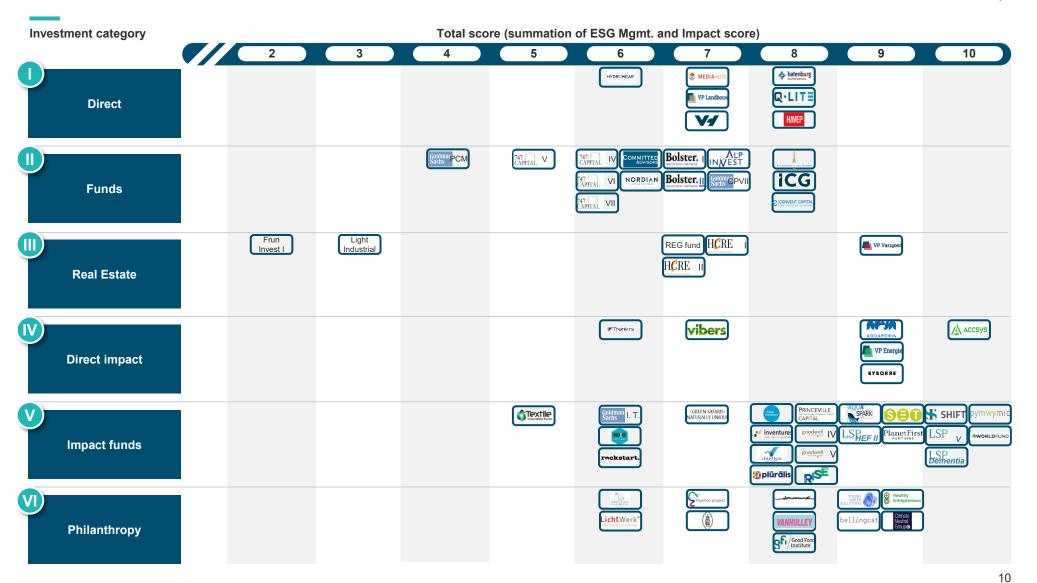




VP CAPITAL PORTFOLIO SCORE OVERVIEW

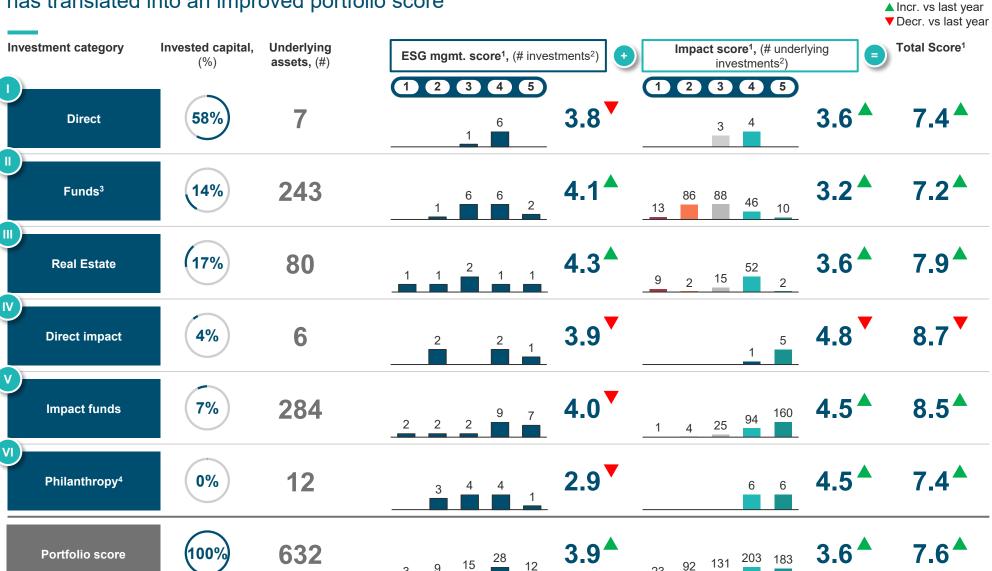
More than half of our investments achieve a total score of eight or higher

Click to see detailed investment profile



VP CAPITAL PORTFOLIO OVERVIEW

Most categories have improved their score in comparison to last year which has translated into an improved portfolio score



¹Presented average scores on slide for ESG management and Impact as well as total scores are rounded, which may result in numbers not adding up accurately; ²For Funds, Real Estate, and Impact Funds, for ESG Mgmt. "# investments" concerns the number of fund investments and for Impact "# underlying investments" the number of underlying assets in the fund investments; ³Some funds, including Alpinvest, have more underlying investments, however, only a selection was assessed; ⁴Only large donations were assessed

VP Capital **▲** MJ HUDSON

Legend

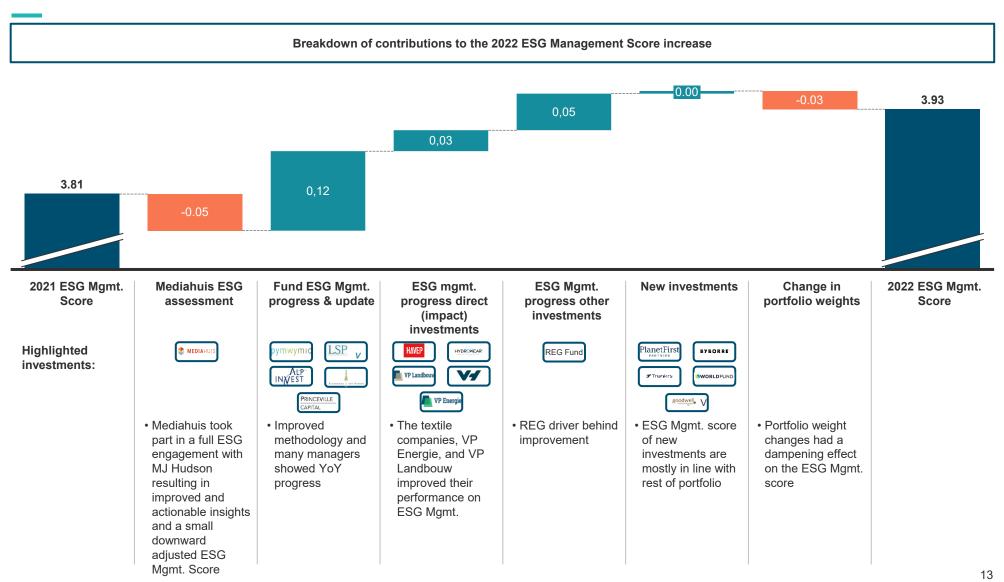
PORTFOLIO SCORE

Over the years, we have continuously improved our portfolio score



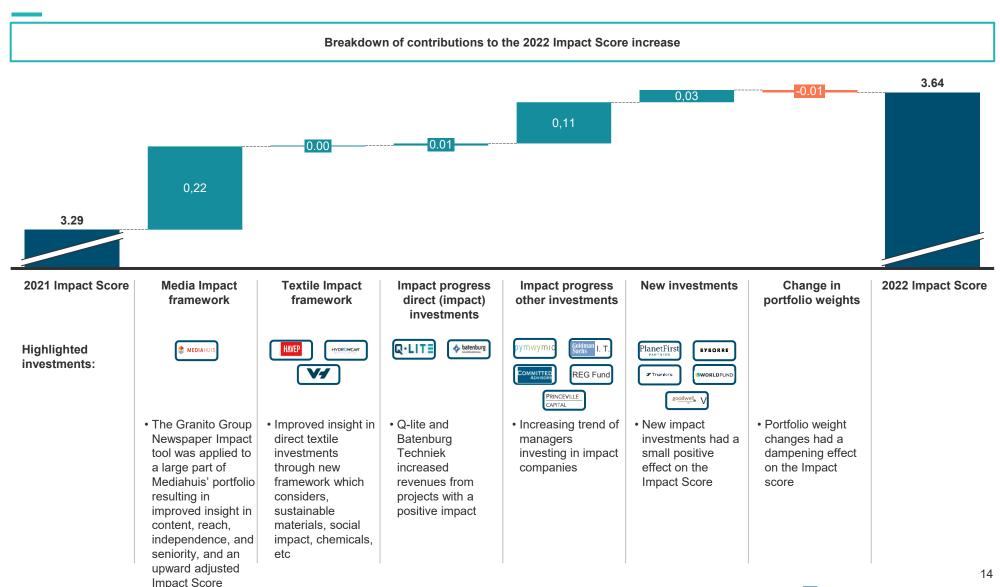
NOTABLE CHANGES: ESG MANAGEMENT SCORE

Total ESG Mgmt. score grew by +0.1 to a 3.9 through improved performance on ESG Management



NOTABLE CHANGES: IMPACT SCORE

Total Impact score grew by +0.4 to a 3.6 through improved performance on Impact from its current investments and through new investments



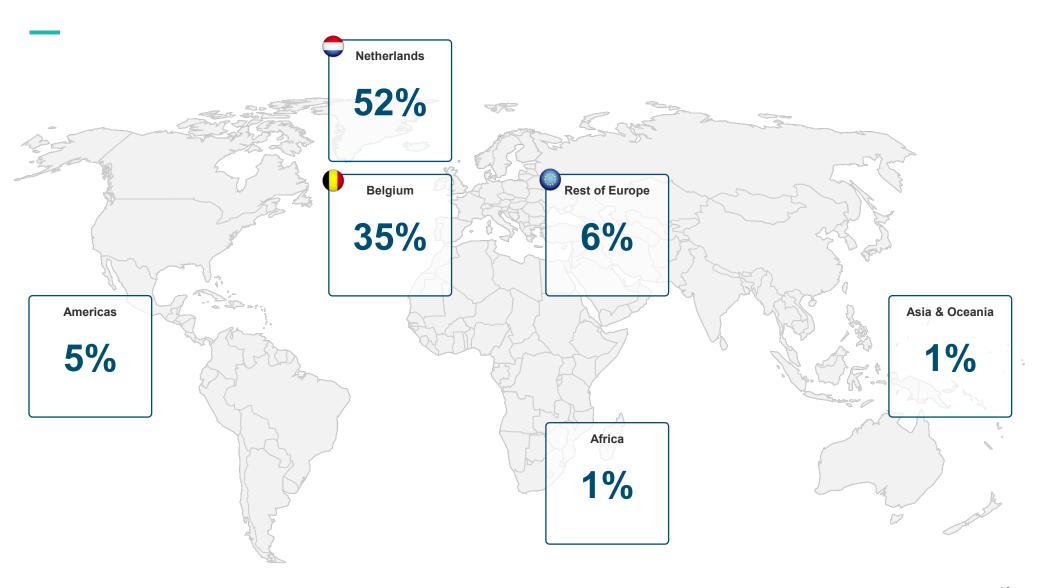


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			Philanthropy				

FOOTPRINT OF THE INVESTMENT PORTFOLIO

Our invested capital is concentrated in the Benelux, but has a global reach



CAPITAL CONTRIBUTING TO PLANETARY AND SOCIETAL CHALLENGES

Through our investments, we drive positive impact by increasingly investing in solutions to planetary and societal challenges

Contribute to planetary challenges



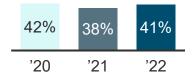
Contribute to societal challenges



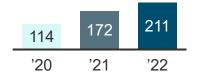
VP Capital invests in companies and assets that provide solutions to contribute to planetary challenges. These companies and assets mitigate and reduce the impact that people and businesses through their activities have on the planet.

VP Capital invests in companies and assets that provide solutions to contribute to societal challenges. These companies and assets through their actions contribute to improved wellbeing of individuals, families, local communities and the human population as a whole.

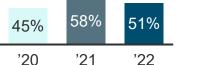
Invested capital (%) and (underlying) companies (#) contributing to planetary challenges, 2020-22



ote: Companies can contribute to both planetary and societal challenges



Invested capital (%) and (underlying) companies (#) contributing to societal challenges, 2020-22





VP CAPITAL INTERNAL AND EXTERNAL ENGAGEMENT LEVERS

We engage with our investments and other family offices to drive positive impact

Engagement	t
levers	

Engagement with investments

Dialogue with other family offices

Description

• We engage with our investments in order to give them actionable insights in pursuing a meaningful sustainability strategy and drive positive impact. This year, the more extensive ESG management methodology gave managers more specific areas to improve on in terms of i.a. ESG in governance, reporting and integrating ESG throughout the investment cycle. • We use our network to facilitate knowledge-sharing and common advancement towards sustainable progress. VP Capital takes an open stance to discussion and cooperation on sustainability topics. We maintain open lines of communication with dozens of other family offices in order to be a force for planetary and societal impact and form a common front for positive change.

Specific highlights

- New insight in assessing assets of managers that previously did not disclose exposures: Committed Advisors, Goldman Sachs PCM
- Better engagement with managers on ESG management improvement opportunities due to more thorough methodology
- Spar with managers and support them with relevant upcoming regulations: e.g. SFDR, EU Taxonomy and CSRD

- Dialogue and cooperation with dozens of family offices through initiatives, roundtables and individual connections
- Sharing frameworks, methodologies and insights with family offices when there is opportunity for meaningful impact
- Knowledge sharing on B-corp certification with parties considering application

Selected metrics

55 / 59

of managers we engaged with on sustainability topics in 2022

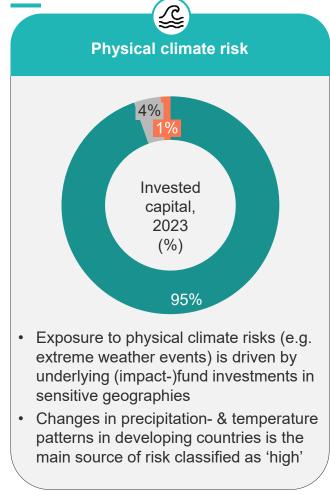
>40

of family offices we have engaged with on impact and/or ESG in 2022

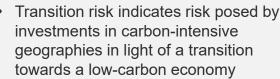


PORTFOLIO CLIMATE RISK OVERVIEW

Given the geographical concentration of our invested capital, the climate risk of the portfolio is relatively low and transition opportunity is high







 Risk is driven particularly by underlying companies in fund investments in North America, Asia and Africa



- Degree of opportunity reflects macroeconomic and institutional context; whether geographies have the economic flexibility and infrastructure to facilitate the low-carbon transition
- Risk stems from impact investments in Africa with relative low adaptive capacity

Legend

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

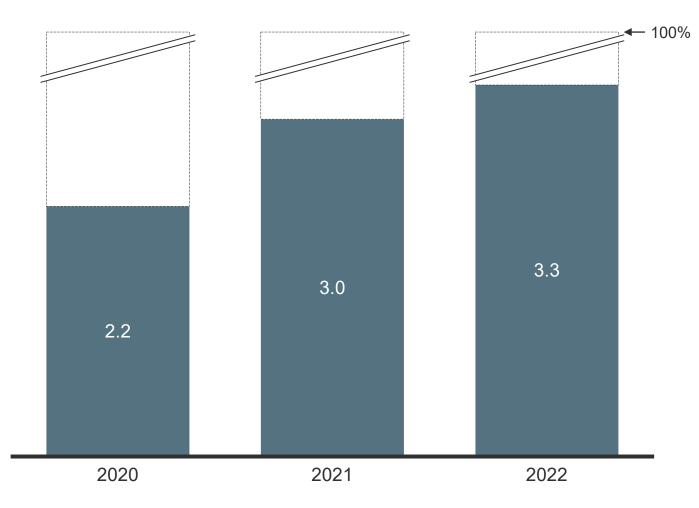
Underlying methodolgy
19



UNDERSERVED COMMUNITIES

We have been monitoring and increasingly allocating capital to solutions that benefit underserved communities

Allocated capital to underserved communities, 2020-22 (% invested capital)



Key insights

- Share of capital invested to underserved communities has grown consistently between 2020-22, averaging at +22% CAGR per annum.
- VP Capital recognises two types of addressable underserved communities; unmet medical needs patients and socioeconomically deprived communities. The year-onyear increase between 2021-22 is driven by increased allocation to the socioeconomic category.
- Key investments are the three EQT life sciences¹ funds driving exposure to development of novel pharmaceuticals and treatments for unmet medical needs and Leapfrog, Green Safaris and the two Goodwell funds targeting socioeconomically underserved communities.

Underlying methodolgy 20



VP CAPITAL 2022 PORTFOLIO EU GREEN DEAL EXPOSURE

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



In 2018, European Commission released an action plan for financing sustainable growth, with three main objectives: 1) to reorient capital flows towards sustainable investments; 2) to manage financial risks stemming from climate change, environmental degradation, and social issues; and 3) to foster transparency and long-termism. Three key regulations within this action plan include the Sustainable Finance Disclosure Regulation ('SFDR'), aiming to better classify the sustainability credentials of investment funds; the Taxonomy regulation, providing a common language for classifying sustainable investments; and the Corporate Sustainable Reporting Directive ('CSRD'), requiring a large set of European companies to include sustainability information in their annual reporting.

This year, VP Capital stated measuring SFDR fund classification, Taxonomy alignment and CSRD applicability among its investments. The most evident conclusion in a strong representation of SFDR art. 9 funds in the impact funds category. Next year, we aim to further increase insight into the alignment and implications of these regulations on our portfolio. Furthermore, VP Capital also uses these insights to drive the conversation with our investments, helping them understand and comply with the regulations.

IMPACT INDICATORS VP CAPITAL AND DIRECT INVESTMENTS (1/2)

Underlying methodolgy

We measure a comprehensive set of indicators, including SFDR PAI and EDCI, for both our own operations and our direct investments

Progress vs. last year (if applicable)

Objectiv	⁄e	Impact indicator	Unit	VP Capital	batenburg techniek	MEDIA HUIS	VP Landbouw	Q-LIT≣+	HYDROWEAR*	НЛУЕР	V	≇ Trunkrs
n ලිකිn		Energy consumption ¹	MWh	229 🔺	13,101	36,101▼	1,870 📥	1,170	141	1,375	830 🔻	1158
	$ \bigcirc \rangle$	Green electricity ¹	%	86² ▼	94 🔻	- 🛦	100 🛕	99 🛕	0	67 🔻	2 🔻	0
		Scope 1 & 2 CO ₂ footprint ¹	tCO ₂ -eq	20 🛕	2,465	13,964	3,143 🛕	222 🔻	46 🔻	173 🔻	191 🔻	244
		Scope 3 ^{1,3}	tCO ₂ -eq	25 ⁴	859	173,888	1,192	9,990	7,982	17,011	5,906	1,949
		Water consumption	m³	229	-	-	832	577	74	2,000	8,156 📥	-
Planetary impact	Reduce negative impact	Emissions to ground water	tonnes	0	0	0	0	0	0	0	0	0
		Waste	tonnes	2	-	-	20	-	11 🔻	74 🔺	54 V	-
		Sustainable materials	%	-	-	-	-	-	0	17 🔺	18	-
		Hazardous waste	tonnes	0	0	0	0	0	0	0	0	0
		Emissions of air pollutants	tonnes	0	0	0	0	0	0	0	0	0
		Fossil fuel sector	y/n	No	No	No	No	No	No	No	No	No
		Biodiversity sensitive areas	y/n	No	No	No	Yes	No	No	No	No	No
	Positive	Positive impact ⁵	%	49 🛕	63 🔺	-	18	79 🛕	-	-	-	-

¹Batenburg Techniek figures may differ from its own reporting due to use of different emission factors, ²Green electricity has decreased due to increased km of EVs for which green charging cannot always be guaranteed; 3Scope 3 YoY progress was not assessed due to the data quality being enhanced, making such comparisons unfeasible. 4Does not include S3 (investments) 5Positive impact may also concern societal impact



IMPACT INDICATORS VP CAPITAL AND DIRECT INVESTMENTS (2/2)

Underlying methodolgy

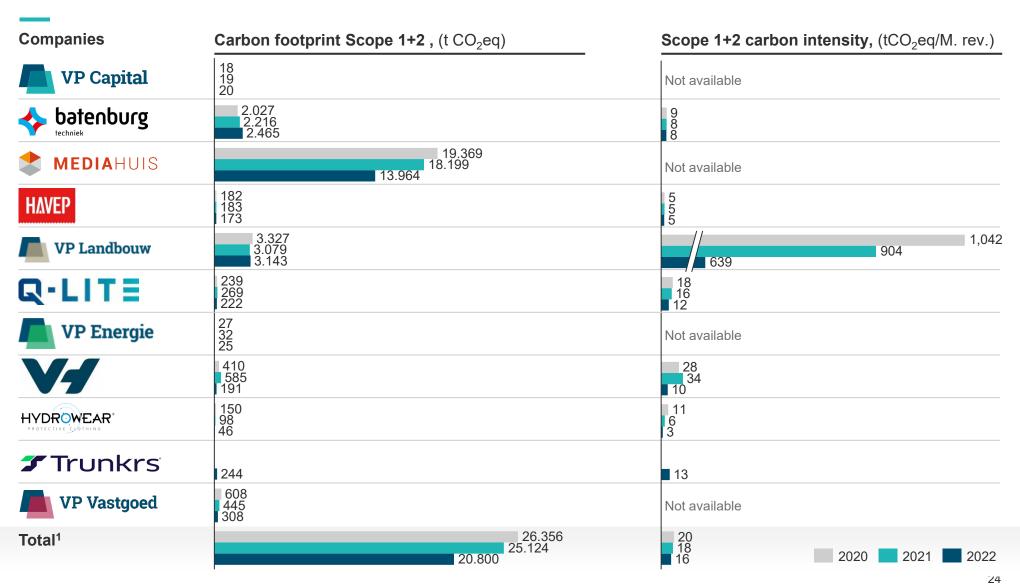
We measure a comprehensive set of indicators, including SFDR PAI and EDCI, for both our own operations and our direct investments

Progress vs. last year (if applicable) 🖿 VP Capital. 💠 batenburg. ಿ MEDIAHUIS. 📠 VP Landbouw. 🔲 - 🔲 T 📒 HYDROWEAR? #Trunkrs Objective Impact indicator Unit **Accidents with leave** # % **Absenteeism** 1.11 4.76 1.0 3.07 % **Turnover** 7.2 13 20 17 20 956k Tax paid € 139k 17mln / 335k 1.1mln 1.8 mln / 764k 789k Wage gap % 103 21 22 -87 8 16 9 # Days lost due to injury 62 0 0 Reduce Number of work fatalities negative # 0 0 0 0 0 impact **Violations of the UNGC** y/n No No No No No No No No No **Policies to monitor UNGC** y/n No No Yes No No Yes Yes Yes No Sell controversial weapon y/n No No No No No No No No No Social **Human rights issues** y/n No No No No No No No No No impact ESG management at board y/n No Yes Yes No Yes Yes Yes Yes No **Board ESG renumeration** y/n No Yes No No Yes Yes No No No People employed # 280 1,157 4,297 94 16 18 76 Net change in FTEs due M&A # 0 0 **Organic Net New Hires** # -11 0 15 Increase Workforce diversity % 30 16 38 28 22 79 27 38 positive % **Board diversity** 50 50 50 0 0 impact **Employee satisfaction** eNPS/# 56 82 80 67 75 30 Investment in innovation¹ € 327k 248k 127k 200k 850k € **Donations** 1.1mln 4 20k 1.6k 0

23

CARBON FOOTPRINT OF VP CAPITAL AND ITS DIRECT INVESTMENTS

The total scope 1 and 2 GHG emissions for both our own operations and our direct investments has decreased by 11% YoY between 2020-22



Background We stand for Strong Heritage & Sustainable Progress. This motto leads us to segment our investable universe into eight distinct domains, some of which reflect our legacy, and some of which are pivoted towards emerging innovation. We invest in funds and companies in all eight domains guided by the impact vision we have formulated for every domain. We have articulated sets of key sustainability solutions and challenges per domain, which in turns forms the impact narrative we strive to promote in each area. This section presents our domain view and our portfolio's performance per segment over time.

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	119 Philanthropy	M		

INVESTMENTS PER DOMAIN

Smart Industry Energy **Textile** Agri-Food Water Domain: Media **Real Estate** Health Other Inv. Capital: 33% 19% 14% 9% 7% 4% 3% 2% 9% Transforming a Vision: Human & natural Society, The real estate Smart industry Our current The preservation A healthy planet of ecosystems democracy and sector is a large innovations will energy system wasteful, and a healthy ecosystems truth depend on contributor to drive the (including polluting industry and the future depend on clean population go transition from a a media global GHG renewables) is towards a wellbeing of the hand in hand. and abundant landscape that is emissions. Along linear focused circular. human The healthcare water, which is heavily with the sustainable transparent, approach to dependent on population are all system is under now unevenly safe, fair and decreasing production to a industry centrally pressure to distributed natural sustainable affordability of more networkresources, and dependent on a provide centric approach, urban real estate we cannot yet structural affordable and an increase and herald a transformation of access to all. quarantee safe. clean and worldwide in material use. transition from the food system the sector faces mass production reliable energy towards a many challenges towards mass for all sustainable and customisation resilient state Impact score: 4,7 4,7 4.5 4,6 4,6 4,3 3.7 3,9 3.6 3.0 3.0 3,7 3,4 2,9 3,6 3.6 3.7 3,9 3,5 3,1 3,2 3,4 3,4 3,5 3.1 3.3 3.3 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22 '20 '21 '22

WATER DOMAIN PERFORMANCE OVERVIEW

5 - Plastic Soup

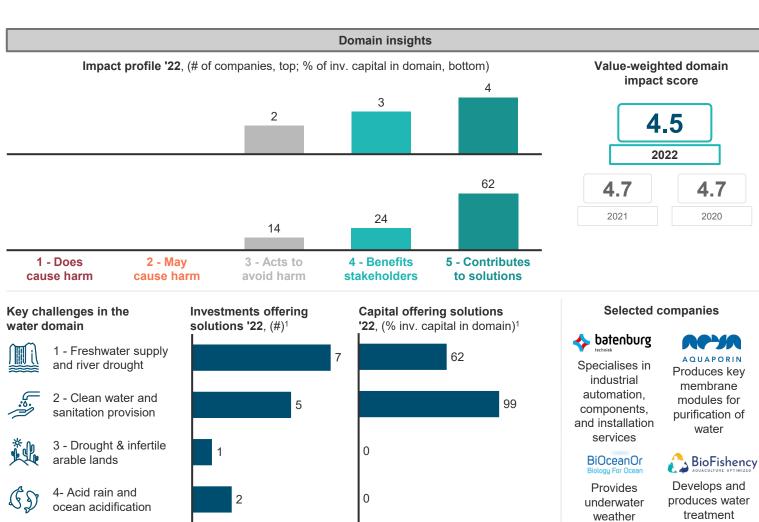
(microplastics)

Domain introduction



VP Capital vision - The gap between supply and demand for freshwater will only widen if we do not use it more efficiently and more economically.

Portfolio metrics Capital in domain Underlying '22, (% inv. capital) assets '22, (#) 1.9% 9 Number of Investment investments category Direct **Funds** Real Estate Direct impact Impact funds Philanthropy





stations to

measure water

quality

systems for use

in land-based

aquaculture

27

HEALTH DOMAIN PERFORMANCE OVERVIEW

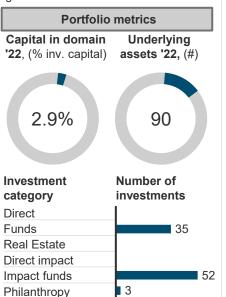
5 - Environmental

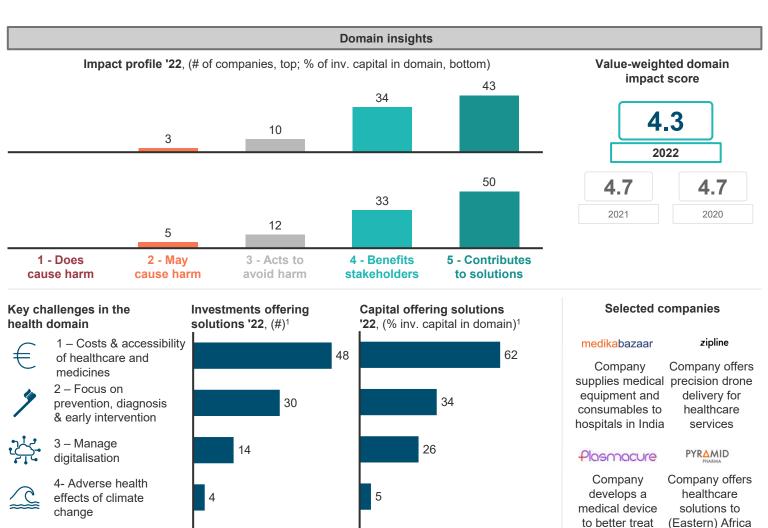
footprint

Domain introduction



VP Capital vision - A healthy planet and a healthy population go hand in hand. The healthcare system is under pressure to provide affordable access to all, in countries all around the globe.





0

through drug

retail and

diagnostics

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28

diabetic food

wounds

¹ Investments can contribute to multiple solutions.

ENERGY DOMAIN PERFORMANCE OVERVIEW

 (φ)

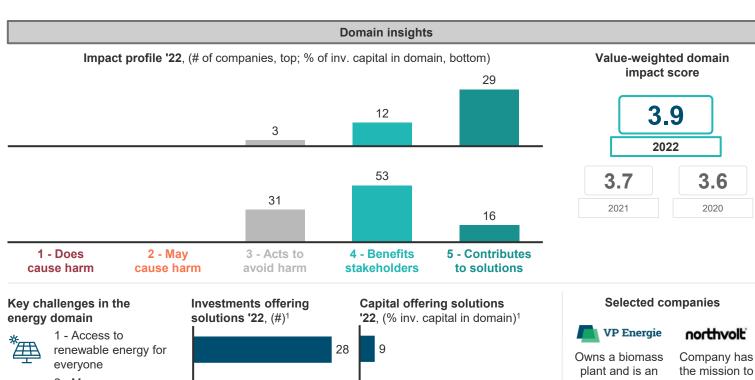
(**@**)

Domain introduction



VP Capital vision - Our current energy system (including renewables) is heavily dependent on natural resources, and we cannot yet guarantee safe, clean and reliable energy for all.

Portfolio metrics Capital in domain Underlying '22, (% inv. capital) assets '22, (#) 8.8% 44 Number of Investment investments category Direct **Funds** 6 Real Estate Direct impact Impact funds 35 Philanthropy 1



2 - Manage 9 intermittency of renewable energy 3 - Develop (digital) 84 16 energy infrastructure 4- Save and reduce 5 18 energy use 5 - Manage renewable energy 2 production downsides

Owns a biomass plant and is an investment vehicle for energy transition projects

the mission to build the world's greenest battery

Biolectric

Company's technology produces sustainable energy based on local waste management MATRIX RENEWABLES

Spain & LatAm based renewable energy platform created by TPG

29

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¹ Investments can contribute to multiple solutions.

MEDIA DOMAIN PERFORMANCE OVERVIEW

Domain introduction



VP Capital vision - Society, democracy and truth depend on a media landscape that is transparent, safe, fair and sustainable.

Portfolio metrics Capital in domain Underlying '22, (% inv. capital) assets '22, (#) 33.0% 17 Number of Investment category investments Direct Funds 13 Real Estate Direct impact Impact funds 2 Philanthropy 1



¹ Investments can contribute to multiple solutions.

3.0

2020

Trendline

full-service

agency

Active in

Benelux and

Ireland with

news papers,

services.

30

SMART INDUSTRY DOMAIN PERFORMANCE OVERVIEW

Domain introduction



VP Capital vision - Smart industry innovations will drive the transition from a linear approach to production towards a network-centric approach, and herald a transition from mass production to mass customisation.

Portfolio metrics Capital in domain Underlying '22, (% inv. capital) assets '22, (#) 14.2% 96 Number of Investment category investments 2 Direct Funds 50 Real Estate Direct impact Impact funds 41 Philanthropy 1



31

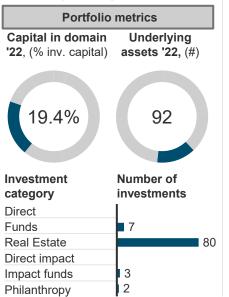
REAL ESTATE DOMAIN PERFORMANCE OVERVIEW

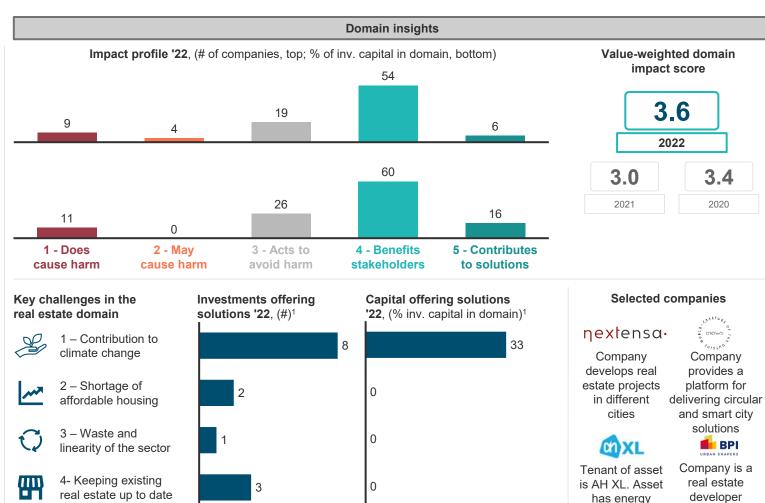
5 - Occupants' health

and wellbeing

Domain introduction

VP Capital vision - The real estate sector is a large contributor to global GHG-emissions. Along with declining affordability of urban real estate and an increase in material use, the sector faces many challenges.





11

label A

3.4

2020

Company

provides a

platform for

solutions

real estate

developer

operating in

Belgium,

Poland and

Luxembourg

BPI

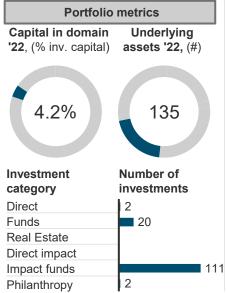
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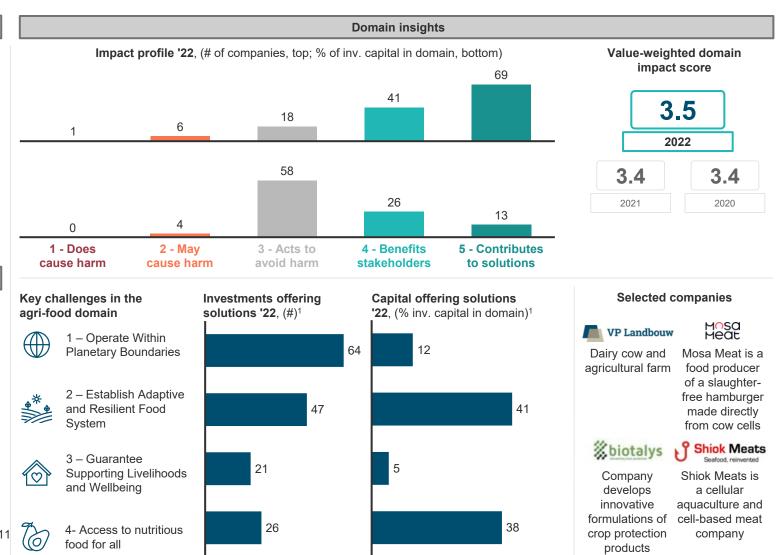
AGRI-FOOD DOMAIN PERFORMANCE OVERVIEW

Domain introduction



VP Capital vision - The preservation of ecosystems and future wellbeing of the human population are centrally dependent on a transformation of the food system towards a sustainable and resilient state







TEXTILE DOMAIN PERFORMANCE OVERVIEW

4- Industry and

consumer awareness

Domain introduction



VP Capital vision - Transforming a wasteful, polluting industry towards a circular, sustainable industry

Portfolio metrics Capital in domain Underlying '22, (% inv. capital) assets '22, (#) 6.8% 15 Number of Investment investments category Direct 3 Funds 1 Real Estate Direct impact Impact funds 9 Philanthropy



printable

paperboard

hangers

3.5

2020

Textile

studio working

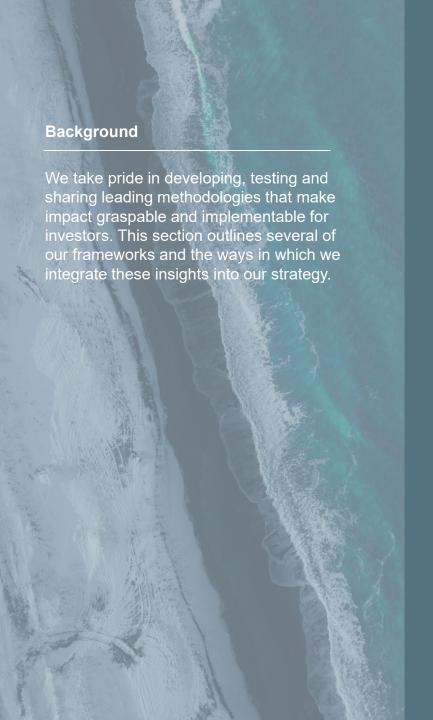
on the frontier

through

engineered

knits

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METHODOLOGY VISION AND HIGHLIGHTED CHANGES

Our guideposts

Methodology vision

At VP Capital, we aim to be a force for positive change. As an investor, our capacity to influence sustainability outcomes largely depends on the information on which we base our decision-making. Therefore, improving our tools is an inherent part within our ESG- and impact strategy.

Process and outcomes

We review our methodologies every year, and act where we identify a knowledge gap and where we recognise external developments that may positively contribute to our analysis. Methodology development is often a process of co-creation; with our investments, our industry peers and with selected partners.

Indicative effect of improved insight through methodology adjustments on portfolio Progress Score¹

-0.10

+0.33

2021

2022

Highlighted changes

Fund manager ESG Management framework

- · Objectified the assessment scale via a scalable questionnaire based on leading frameworks
- · Improved tools for engaging with managers due to granular performance insights

Newspaper Impact Rating (NIR) framework

- · Granular insights into societal impact in the media domain
- Sparked dialogue on scaling/improving impact

Textile impact framework

2022

2021

 Novel impact methodology to map planetary and societal impacts of direct investments in the Textile domain

Real estate methodology update

- · Overhauled frameworks to assess Impact and ESG Management for real estate investments
- Improved tools to engage with managers on assets with sub-par sustainability performance

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PROCESS

1. Gather Information

Information is curated from a range of sources to create a holistic profile of the investment(s). Prior to 2020, information was obtained from public sources and reports shared with VP Capital. From 2020 onwards, information requests are sent out to all investments.

2. Perform Analysis

Every single investment in the VP Capital portfolio, including underlying fund investments, is assessed on ESG management and Impact performance. To mitigate any subjective bias, the assessment is conducted in parallel by two different MJ Hudson analysts. Thereafter, preliminary scores are shared with the relevant fund or company, which is given the opportunity to challenge ratings. Then, the final score is determined, also through a peer-reviewed process.

3. Create and Deliver Output

The analyses are combined in the ESG database. Based on the in-depth analysis of each investment (and where relevant the underlying assets), this database serves as input for the annual VP Capital Progress Report. An annual review is conducted to include new information on existing investments, as well as new investments.

Sources



Annual

reports







Company Sustainability website reports

News sources

Sources



Peer reviewed assessment



Investment engagement

Sources



Portfolio database

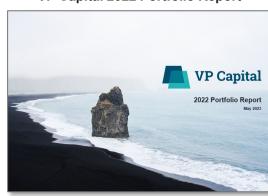
Progress Report Information Request



Portfolio assessment database

	U.1											
_	Underlains investment	Primara industra	Secondary Industry	Primara	Connection	Disk seem	Notes to general info (2nd	Hapters.	Smart Agri	vectores Domain	Testil Real Media V	des Or
	constituted to account	Pintaginescoj	ancourary meeting	country	country	of polested	industry / 2nd country)	******	Industry	ruos transisi		H #1
¥	v	w	×	(102)	· (Highest .	2nd coun ,			, 1 v	y 00 y		V.
	htegrated Behavioral Health	health care pervious		United State	4			Yes				
	Settica	health care technology		United State				Yes				
	Power Digital Marketing	etyertains		United State	2						Yes	
	Mobile solutions (Yerth)	Internet Software & Services		United State	2							- 1
	Fieldaik	industrial PETTs	Food distributors	United State								-
	about investional (Detilled colences)	Parkatch & condulting switces	Tobacco	Canada	United States	2						
		industrial PETE	Food distributors	United State								
		Foodwall		United State								
		Packaged Foods It Meats		United State						Yes		
	Stella Environmental	Environmental & Facilities		United State								
	Cloges Miserraduet	Auto parts 6 equipment		United State					Yes			
	Masterwork Deutsonius	Bestionis manufacturing		United State					Yes			
	Anchor Dasly 6 AVC Manufacturing	Industrial machinery		Canada					Yes			
	Vistour Multirarilly	Fixal estate operating companies		United State							Yes	
	cT-Grant	Industrial trackinery		United State			Active worldwide		Yes			
	Desiry Quert Goog	Personal products		United State								
	Soantroe	Technology Hardware, Storage 6		United State			Active worldwide		Yez			
	IS Diotek Laboratories	Diotechnology		United State				Yes				
	Head Fluzh Technologiez	Leizure productz		United State					Yez			-
	QuickDox	Alt Freight & Logistics		United State								-
	Accent Holdings			United State								
	Trans-Asia	Auto Partz & Equipment	Automobile Manufacturers	United State					Yez			
	Vegters Sheker	Construction & Engineering	Aerospace & Defende	United State				Yes				_
	Flat Pilest Group	Alt Privight & Logistics		United State								_
		Poodwiell		United State								
	Marcan	Pleatements								Yes		
	Servigees	Plestoments		United State						Yes		
	Trendine Intersettine	obwitsing	IT Consulting It Other Services	United State							Yes	
	OpherPish Alliance	IT Consulting & Other Services		United State								-
	TrueFile Studios	Education Services		United State								
		Publishing		United State							Yes	
	Ne Stable			United State								
	Dispersion of Fall Protection (CFP)	Industrial Machinery		United State					Yes			
	Rind & Spec / Superior Draining &	Disessived Support Services		United State								
	Injurital Engineering Sciences (Chridae)		Receipts & Consulting Services									
	industrial Detender	Seruska & Allem Senices		United State								
Hearen I		Construction Machiners & Heave		Belgum	Angola		Company is active in both					
Hearen I		Construction & Engineering	Real Estate Development	Belgum	Angola		Company is a group with activities					
Hearen I	Sest A Part	Construction & Engineering		Belgium	Onen	5	Company is most active in					-
Haaren I	Bank J.Van Breda 5 C*	Theirts & Mortgage Finance		Belgium								_
Haaren I				Belgium	Lavembourg	1	Company is active in Belgium and				Yes	
	EPTUSAs Shapers	Paral Estate Development		Belgium	Lasembourg		Also active in Poland				Yes	
Нажен .	Aue insectinents	Accet Management & Durtody		Belgium								_
Нажно і	Euro Media Geoup	Broadcarring		Belgium	Italy		Company is active in severe				Yes	
Нажно і		Trading Companies 6		Delgium	China	4	Company is a global player					
Нажно		Construction's Engineering		Delgium	Poland	2	Company has sales oblices in		347			=
Нажен	Turbo's Hoet Groep	Automotive Retail		Deigum	DHANE	9	Company has devices in earners					
Haaren I	Deleti Private Dank	Azzet Management & Durtody		Delgium	United	1	Company is also active in the UK					
		Petal REITs		Delgum	Autria	1	Company is also active in				Yes	_
	Anima Care	Health Care PIDITs		Delgum							Yes	
Hearen 1	SPET	Agricultural Products		Delgum	Ivon Coast	7	Companyorodyction is in					
Hearen .	Addens	IT Consulting & Other Services	Construction & Engineering	Delgum	United States	2	Company activities include both					\exists
Hearen I	Mediahatz	Publishing	Droutosyling	Delgum	Parthedands	1	Company operators terropropers				Yez	_
Hearen I	Secur Certetria	Construction/Materials	•	India								
										Yes		

VP Capital 2022 Portfolio Report



SCORING LADDER

Investment				Scoring ladder		
category		1	2	3	4	5
	ESG Mgmt. Score	Lack of ESG integration	Visible intentionality of ESG integration	Demonstrable ESG integration		Best-in-classESG integration
Direct	Impact Score	Does cause harm	May cause harm	Acts to avoid harm	Benefits stakeholders	Contributes to solutions
	ESG Mgmt. Score	• Lack of ESG integration <40%	• Visible intentionality ESG integration ≥40% & <50%	• Demonstrable ESG integration ≥50% & <60%	• ESG fully integrated in processes ≥60% & <70%	Best-in-class E Update integration >70%
Funds	Impact Score	 Weighted average Impact Score <1.5 	 Weighted average Impact Score ≥1.5 & <2.5 	 Weighted average Impact Score ≥2.5 & <3.5 	• Weighted average Impact Score ≥3.5 & <4.5	 Weighted average Impa Score ≥4.5
Real	ESG Mgmt. Score	 <4 total ESG mgmt. points 	 4-6 total ESG mgmt. points 	7-9 total ESG mgmt. points	10-12 total ESG mgmt. points	 13-15 total ESG mgmt. points
Estate	Impact Score	 <3 total impact points or exclusion list 	3-4 total impact points	5-7 total impact points	8-10 total impact points	11-13 total impact poin
Direct	ESG Mgmt. Score	Lack of ESG integration	Visible intentionality of ESG integration	Demonstrable ESG integration	ESG fully integrated in processes	Best-in-class ESG integration
impact	Impact Score	Does cause harm	May cause harm	Acts to avoid harm	Benefits stakeholders	Contributes to solutions
Impact	ESG Mgmt. Score	• Lack of ESG integration <40%	• Visible intentionality ESG integration ≥40% & <50%	• Demonstrable ESG integration ≥50% & <60%	• ESG fully integrated in processes ≥60% & <70%	Best-in-class E Update integration >70%
Funds	Impact Score	 Weighted average Impact Score <1.5 	• Weighted average Impact Score ≥1.5 & <2.5	 Weighted average Impact Score ≥2.5 & <3.5 	• Weighted average Impact Score ≥3.5 & <4.5	Score ≥4.5
	ESG Mgmt. Score	 <2 ESG mgmt. indicators in place 	2 ESG mgmt. indicators in place	3 ESG mgmt. indicators in place	4 ESG mgmt. indicators in place	• 5 ESG mgmt. inulcators in place
Philanthropy	Impact Score	 Limited or negligible impact 	 Cause focus on under- served people/planet 	Contributes to at least 1 challenge in domain	Focus on >1 challenges or maximum impact	 Tackles >1 challenges and maximum impact

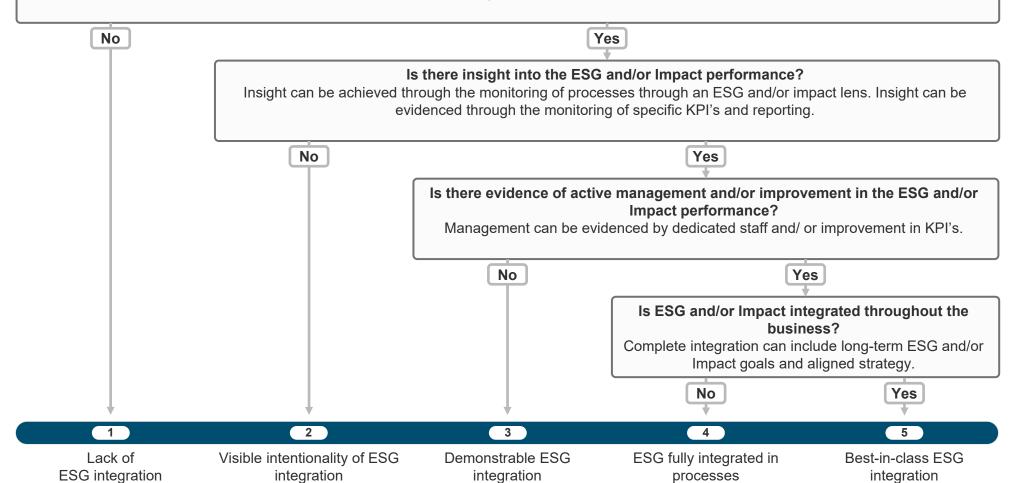
DIRECT IMPACT – ESG MANAGEMENT SCORE RULEBOOK

ESG Mgmt.

Impact

Is there evidence of ESG and/or Impact integration into business processes?

Integration can be evidenced by policy, vision, processes; indicating a certain intentionality to apply ESG and/or Impact practices to improve the sustainability of the business.



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UPDATED (IMPACT) FUNDS ESG MANAGEMENT FRAMEWORK

ESG Mgmt.

The updated ESG Management assessment framework

Manager assessment has been objectified following a bottom-up process; ESG Management scores depend on performance on underlying categories.

Assessment categories and investment types

The new ESG Management framework assesses managers using eight distinct categories. However, as investment strategies and resources differ per manager, we do not consider all assessment categories for all funds. This distinction is highlighted via the colour coding below.

ESG Policy [0%-100%] Points earned

Screening & DD [0%-100%] Points earned



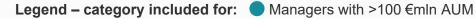


















Performance aggregation and ESG Management assessment

All categories included in the assessment are weighed equally towards the aggregated performance level; i.e. if all 8 categories are considered, each weighs 12.5%. The aggregated manager score subsequently falls into one of the five buckets listed below, yielding a final ESG Management score.



Lack of **ESG** integration Visible intentionality of ESG integration

Demonstrable ESG integration

ESG fully integrated in processes

Best-in-class ESG integration

40

(IMPACT) FUND AND DIRECT IMPACT – IMPACT SCORE RULEBOOK

No

Acts to avoid harm Does the investment significantly reduce any potential negative impacts of its operations and/or products/services?

Impact

Company objective

Is the investment, either through its operations and/or the products/services it offers, inherently aimed at making a positive contribution to societal and/or planetary challenges

Does cause harm

No

Are the product/service and/or the way of operating of the investment in conflict with VP Capital's exclusion list, societal and/or planetary solutions, and/or are there any conductbased controversies?

Degree of impact

Yes

Does the investment make or have the potential to make a significant impact on societal and/or planetary challenges

Yes

Investments that create a negative impact due to the nature of their products/services and/or way of operating

Does cause harm

May cause harm

No

Investments that by themselves do not create a significant positive nor negative impact but may contribute to products/services that have a negative impact

Acts to avoid harm

Yes

Investments that reduce the negative impact of their products/services and/or the way of operating

Benefits stakeholders

No

Investments that have a positive contribution to society through its products/services and/or the way in which they operate

Contributes to solutions

Yes

Investments that work on the development and commercialization of products/services that contribute to the solution of social and environmental challenges



DIRECT MEDIA INVESTMENTS - NEWSPAPER IMPACT RATING FRAMEWORK

ESG Mgmt.

Newspaper Impact Rating (NIR) framework – background and application

The NIR framework was developed to the societal impact of newspapers in a standardised and objective manner. It does so by asking dozens of questions spread over four categories. The degree of impact is set using a pre-determined rating ladder and delivers clear improvement points as next steps.

REACH & ENGAGEMENT INDEPENDENCE CONTENT **SENIORITY** 80 15 50 20 50 Max. # points Max. # points1 Max. # points Max. # points # questions # questions # questions # questions Relates to production of original Relates to the audience - how Relates to the right to Relates to the capacity of explanatory, investigative & niche many people consume content communicate ideas, opinions, and newspapers serving as journalism in a impactful, objective, and their involvement information without restraint depositaries of information on the progress of societies across history fair, ethical and well-sourced way Typical question: Typical question: Typical questions: Typical questions: · Does your newspaper have in What is your newspaper's total · Is your newspaper's editorial • Does the newspaper have an place, and enforces, policies to print circulation (distributed independence protected against ongoing practice and policy of ensure that reporting is fair, copies, subscriptions, free government influence? news archiving? objective, and well sourced? copies)?

Aggregation method

We assessed a number of media entities within the Mediahuis Group in order to accurately map societal impact. These scores were aggregated and weighted using the respective reach per entity. Overall, Mediahuis entities showcased a positive impact profile.



Newspaper N = 3.9/5
Impact score²

¹ Points earned under the Reach & Engagement category are reduced according to the number of points earned under the Content category. For example, if an entity scores 60/80 points under the Content category, only 60/80=75% of points can be earned under the Reach & Engagement category; ² Reflecting entities that took part in the NIR assessment. Mediahuis' impact score on the group-level was adjusted to account for activities not assessed using the NIR framework.



DIRECT TEXTILE INVESTMENTS – IMPACT FRAMEWORK

ESG Mgmt.

Impact

Textile Impact assessment framework

The way that impact is measured in the textile industry has changed with respect to last year. The refinement tries to specify different pillars for companies in the textile industry to focus on, and in turn contribute to addressing societal and/or planetary challenges in the industry.

Challenges in the Textile domain

Based on research by the Ellen Mc Arthur foundation and Fair Wear Foundation, VP Capital established four main challenges in the textile domain, that currently prohibit the transition to a more circular, sustainable and just industry.

(1)

The industry's reliance on non-renewables

Inefficient use of resources, massive waste and pollution

Negative social impact

Ш

Industry and consumer awareness

IV

Solutions in the Textile domain

Based on these four key challenges, five different key solution areas are presented, that could help companies active in the textile domain, to increase their positive impact in the textile domain and address societal and planetary challenges in the sector. Each of the below key solutions are contains questions that companies are scored on accordingly.

Phasing out use of harmful chemicals

[4 POINTS]

Improve recycling by design collection & reprocessing

[4 POINTS]

Transforming the way clothes are designed used and sold

[4 POINTS]

Move to low-carbon materials and production processes

[4 POINTS]

Improve the social impact of the sector production process

[9 POINTS]

Aggregation method

Impact scores are modelled to fluctuate between [2.0 - 4.0]. Points attributed under the Textile impact framework translate into a linear score increase within this range. An impact score of 1 is used for the exclusion list. Impact scores of 5 are reserved for sector changers.

(x/25)*2+2

=

x / 5

2022 impact score

REAL ESTATE – SUPPORTING SCORING FRAMEWORK

ESG Mgmt.

Impact

To drive insight into ESG performance among real estate assets and managers a supporting scoring framework has been integrated in both ESG scoring dimensions. The scoring framework is aligned with leading industry standards, most notably the GRESB framework.

ESG MANAGEMENT

 Managers can receive a maximum of 15 points divided over 5 ESG governance dimensions

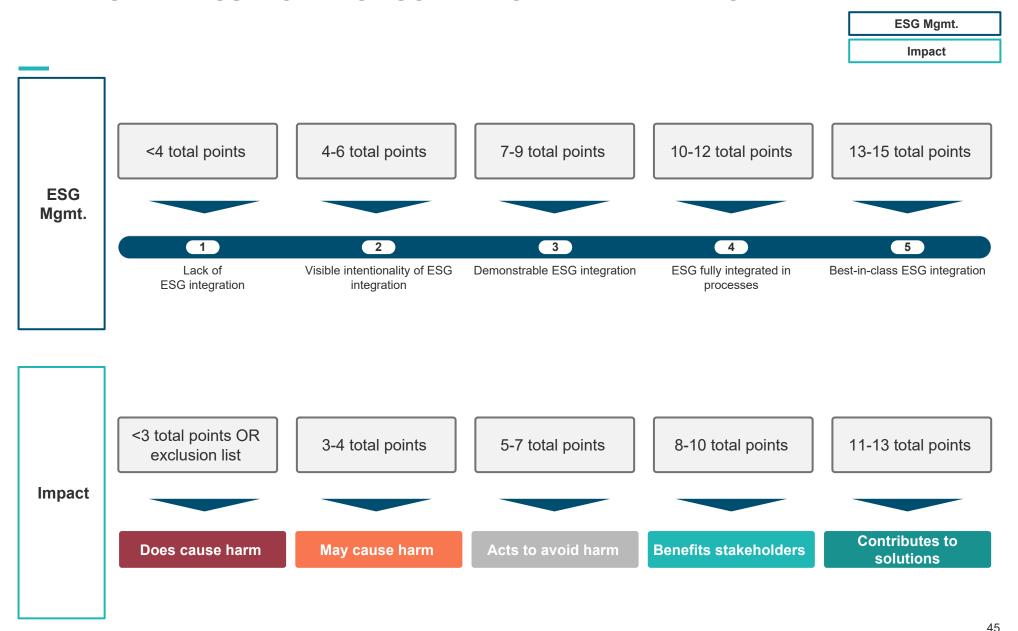
Theme	Description	Max total points
Leadership	Degree of ambition and frontrunning in the industry	4
Stakeholders	Engagement with internal and external stakeholders	3
Reporting	Quality of reporting and monitoring efforts	3
Risk mgmt.	Integration of ESG in investment strategy	3
Policy	Quality of ESG governance documents	2
Total		15

IMPACT

 Real estate assets are individually attributed a max. of 13 points divided over 5 categories

Theme	Description	Max total points
Energy & Carbon	GHG emissions and related initiatives	5
Circularity	Management of material efficiency, waste and water.	3
Asset use impact	Asset type and associated ESG effects	2
Occupant wellbeing	Tenant satisfaction and related initiatives	2
Biodiversity	Impact of asset on local ecosystems	1
Total		13

REAL ESTATE – SUPPORTING ESG MANAGEMENT FRAMEWORK



REAL ESTATE – ESG MANAGEMENT QUESTIONS

ESG Mgmt.

Impact

Theme	Question	Points
Reporting	Do you monitor fund ESG performance?	1
Reporting	Do you report ESG performance to your investors, the public and/or rating agencies?	1
Reporting	Do you monitor ESG impact on the asset-level (asset use, energy use, tenant wellbeing, waste streams, biodiversity impact, incidents)?	1
Risk management	Do you have processes in place to implement your ESG policies?	1
Risk management	Do you conduct ESG due diligence for new acquisitions?	1
Risk management	Do you test your strategy against climate-related risks?	1
Leadership	Do you have objectives regarding your ESG impact (e.g. concrete year-on-year targets)?	1
Leadership	Do you have ESG leadership commitments (e.g. sharing best-practices with industry peers, membership to ESG covenants)	1
Leadership	Do you monitor relevant KPIs in the light of your ESG targets?	1
Leadership	Have you defined responsibilities with regards to ESG (e.g. senior exec. with accountability, ESG task-force)?	1
Policy	Do you have an ESG policy in place?	1
Policy	If you have an ESG policy, does it contain guidelines on ESG factors, investment integration (e.g. screening, DD requirements, improvement plans), and reporting?	1
Stakeholders	Do you have initiatives in place regarding employee wellbeing (e.g. D&I policy, wellbeing budget)?	1
Stakeholders	Do you engage with tenants in order to ensure and promote tenant satisfaction?	1
Stakeholders	Do you audit your suppliers/partners for their ESG performance and potential controversies?	1

REAL ESTATE – IMPACT QUESTIONS

ESG Mgmt.

Impact

Theme	Question	Points	
Energy & carbon	Does the asset have an energy label of A or higher?	3	
Energy & carbon	Does the asset have either a BREAAM or GRESB rating, or is it likely to be eligible? If so, please elaborate on why the asset is expected to be eligible.	1	A maximum of 5 points
Energy & carbon	Have actions been taken to produce/procure renewable electricity at the asset (e.g. GOs, solar panels)?	1	gained on 'Energy and Carbon' can
Energy & carbon	Have actions been taken to reduce or avoid the consumption of fossil fuels for heating or cooling?	1	count towards the
Energy & carbon	Have actions been taken to limit energy consumption (e.g. efficient lighting, insulation) at the asset?	1	Impact Score
Asset use impact	Does the exploitation of the asset by the tenant have a clear positive or negative contribution to society or the planet (e.g. healthcare, affordable housing v. fossil fuel production)?	1	
Asset use impact	Have renovations taken place to either keep the asset up-to-date with requirements or improve liveability and sense of community?	1	
Circularity	Have circularity considerations been taken into account in the construction and/or renovation of the asset (e.g sustainable materials)?	1	
Circularity	Have actions been taken to limit waste streams or pollution at the asset?	1	
Circularity	Have actions been taken to limit water use at the asset?	1	
Occupant wellbeing	Do you have insight into occupant/tenant satisfaction (e.g. survey result, compaint rate)?	1	
Occupant wellbeing	Have actions been taken at the asset to improve occupant wellbeing (e.g. ventilation, natural light, wheelchair access, fire safety)?		
Biodiversity	Was biodiversity considered during the construction/ renovation of the asset (e.g. green spaces)?	1	

OTHER - METHODOLOGY UNDERSERVED COMMUNITIES ANALYSIS

Our entire portfolio is screened at the asset level every year using a defined framework to categorise which companies address specific underserved communities and by what means

Key question

Does company X address an underserved community? [yes/no]

If so, what is the nature of the exposure? [select category]

How can we categorise the specific underserved community being addressed? [select group]

By what means does the company address the underserved community? [select proposition]

Underserved communities

Communities that face barriers and challenges in accessing and using resources, due to socioeconomic disadvantages, extreme poverty, geographic isolation, religion, sexual orientation, gendered-identity, race, and ethnicity

Health-related

Efforts made to make accessible or affordable essential healthcare services and/or products to groups that would otherwise not enjoy them

Impact stakeholders

- Disadvantaged youth, disabled & elderly
- Groups with lack of access to healthcare
- · Unmet medical needs patients



Products and services

- Accessible healthcare
- Development of specialty treatment & care
- · Early detections & enhanced diagnosis
- · Groups with lack of access to healthcare

Socioeconomic

Efforts made to decrease the differences between groups of people relating to their social class and financial situation

Impact stakeholders

- Developing economy farmers and fishermen
- · Developing economy local communities
- · Developing economy SMEs and entrepreneurs
- · First-world disadvantaged groups



Products and services

- Education & development
- Energy & mobility
- Local economy & liveability
- · Microfinance & financial empowerment

OTHER - CLIMATE RISK & OPPORTUNITY

We review the effects of climate change through a perspective of double materiality

VP Capital reviews its portfolio using the concept of double materiality to assess both the risks posed by climate change to its portfolio and the impact of its investments on global climate change. All investments, are assessed on three dimensions using proprietary algorithms developed by MJ Hudson.

PHYSICAL CLIMATE RISK

The degree to which as asset is at risk of being affected by climate-driven physical risks such as extreme weather events, shifts in freshwater supply and temperature rise. The physical climate risk score has three dimensions: climate-driven hazard & exposure, vulnerability, and lack of coping capacity.

Analytical framework

- · Asset level analysis, country-based.
- A1 Hazard & Exposure Natural, occurrence of:

 earthquakes; 2) floods; 3) tsunamis; 4) tropical cyclones; 5) droughts; 6) epidemics. A2 Hazard & Exposure Human: 7) current conflict intensity;
 projected conflict risk.
- B1 Socioeconomic vulnerability: 9) development & deprivation; 10) inequality; 11) aid dependency.
 B2 - Vulnerable groups: 12) uprooted people; 13) other vulnerable groups.
- C1 lack of institutional coping capacity: 14)
 Disaster risk reduction; 15) governance.
- C2 Lack of coping capacity (infrastructure): 16) communication; 17) physical infrastructure; 18) access to health system.

CLIMATE TRANSITION RISK

The exposure to risks linked with a transition to a low-carbon economy based on the respective type of exposed asset classes and timing of the exposure. The climate transition risk score indicates the level of risk posed by decarbonisation for a particular asset based on macrotrends and the dynamics of the respective national economy of residence.

Analytical framework

- · Asset level analysis, country-based.
- A1 Current reliance on fossil-fuel export revenues as a percentage of GDP;
- A2 Future reliance on expected resource rents from known fossil fuel reserves as a percentage of current gross national income (GNI);
- A3 Current carbon intensity of manufactured exports;
- A4 Committed (future) emissions from built capital in the power sector divided by current annual power generation.

CLIMATE TRANSITION OPPORTUNITY

The degree to which an asset is well-positioned to manage transitional risks to a low-carbon economy, which is understood as an opportunity, namely the capacity to adjust to impacts and challenges. This indicator denotes economic resilience to such a transformation using four micro-, meso- and macroeconomic dimensions.

Analytical framework

- · Asset level analysis, country-based.
- A1 Built, human and institutional assets: 1) quality of infrastructure; 2) human capital; institutional quality; 3) good governance.
- B1 Macroeconomic and financial flexibility: 4)
 macroeconomic stability; 5) adjusted net savings;
 6) financial market development and efficiency.
- C1 Economic performance and complexity: 7) GDP per capita; 8) economic complexity.
- D1 Position of global supply curve: 11) levelized extraction costs.

OTHER - IMPACT INDICATOR DEFINITIONS

Objective Impact indicate		Impact indicator	Unit	Definition
ાઉંગ્રેત		Energy consumption MWh Green electricity %		Total operational energy consumption from various sources (e.g. gas, electricity, heating oil, heat pump).
	\bigcirc			The share of renewable electricity within a company's total annual electricity consumption.
		Scope 1 & 2 CO ₂ footprint	tCO ₂ -eq	A company's total annual carbon footprint categorized under scope I and II.
		Scope 3	tCO ₂ -eq	A company's total annual value chain carbon footprint categorized under scope III
		Water consumption	m³	Total annual volume of water consumption
	Reduce	Emissions to ground water	tonnes	Total annual volume of pollutive effluents to ground water.
Planetary impact	negative impact	Waste	tonnes	Total annual volume of generated waste.
		Sustainable materials	%	Share of input materials deemed 'sustainable', which differs per sector and company.
		Hazardous waste	tonnes	Total annual volume of generated waste deemed 'hazardous' by regulation and/or sector standards.
		Emissions of air	tonnes	The total volume of toxic chemicals or compounds released in the air.
		Fossil fuel sector	y/n	Is the company active in the fossil fuel sector
		Biodiversity sensitive areas	y/n	Does the company have sites/operations located near biodiversity-sensitive areas
	Positive	Positive impact	%	Share of revenue associated with activities that generate a positive impact, which differs per sector and company.

OTHER - IMPACT INDICATOR DEFINITIONS

Objectiv	/e	Impact indicator	Unit	Definition
		Accidents with leave	#	Total number of accidents in a calendar year that resulted in absenteeism, also known as lost time injuries.
(35)	$ \langle \rangle $	Absenteeism	%	The annual rate of unplanned absence among employees due to sickness or other causes.
*44		Turnover	%	The number of workers who leave the organization
		Tax paid	€	Total amount spent on taxes including corporate tax, payroll tax and municipal taxes.
		Wage gap	%	Average difference in renumeration between male and female employees.
		Days lost due to injury	#	The total number of work days that are lost (usually scheduled days) as a result of a worker injury or illness.
	Reduce	Number of work fatalities	#	A death that occurs while a person is at work or performing work related tasks
	negative impact	Violations of the UNGC	y/n	Have you been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
	Ппрасс	Policies to monitor UNGC	y/n	Do you have policies to monitor UNGC principles or OECD Guidelines for Multinational Enterprises
		Sell controversial weapon	y/n	Do you manufacture or sell controversial weapons
Social impact		Human rights issues	y/n	Severe human rights issues and incidents
		ESG management at board	y/n	ESG management responsibilities are formally assigned at board level
		Board ESG renumeration	y/n	Board-level renumeration is linked to ESG performance
		People employed	#	Total number of employees.
		Net change in FTEs due M&A	#	Net change in FTEs due to M&A
		Organic Net New Hires	#	Organic Net New Hires (Current Year FTEs - Previous Year FTEs - (net change in FTEs due to M&A))
	Increase positive	Workforce diversity	%	Share of female employees.
	impact	Board diversity	%	Share of female board members.
		Employee satisfaction	eNPS/#	Most recent employee satisfaction metric per calendar year.
		Investment in innovation	€	Total annual budget spent on innovative activities, which differs per sector and company.
		Donations	€	Total annual donations to charitable initiatives.
				51

Background

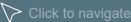
This section includes detailed profiles of all investments per investment category, and provides supporting rationales for assigned sustainability scores.

All direct companies took part in the annual ESG cycle in which *MJ Hudson* analysed ESG risks and value creation opportunities in liaison with company management. The objective for all direct portfolio companies is to be sustainability leaders within their industry. The annual sustainability cycle is the backbone of this strategy, serving as a tool to measure progress and identify next steps.

All other investments (e.g. PE funds, real estate funds, direct impact investments) were invited to actively contribute to our sustainability cycle. Nearly all investments submitted a response to an elaborate information request and the majority of our investments took part in tailored ESG strategy sessions aimed at further bolstering sustainability performance.

CONTENTS

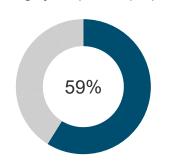
——	elerating progress	Port	tfolio insights	Dor	nains
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		22	Company KPIs		
Me	thodology	Inve	estments	Glo:	ssary
Me 36	thodology Vision and changes	Inv 52	Direct investments		ssary Lexicon
	Vision and	_		133	
36	Vision and changes Process and core framework	 52	Direct investments	133	Lexicon
36 37	Vision and changes Process and core framework Media and textile	52	Direct investments Funds	133	Lexicon
36 37 42	Vision and changes Process and core framework Media and textile impact framework Supporting	52 61 78	Direct investments Funds Real estate	133	Lexicon



INVESTMENT CATEGORY OVERVIEW - DIRECT INVESTMENTS

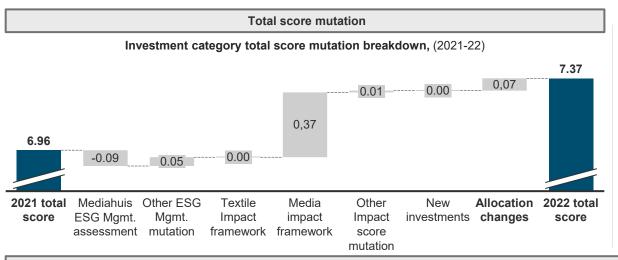
Portfolio allocation

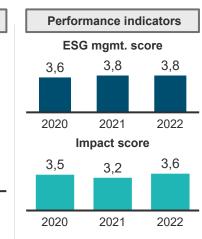
Capital in investment category '22, (% inv. capital)



Insights

- Overall: the total score slightly increased between 2021-22, driven by increased impact efforts by the majority of the portfolio companies.
- ESG mgmt.: Mediahuis shows a slight decrease in the ESG mgmt. score due to a more precise measuring this year & most other companies show a slight increase.
- Impact: the overall impact score this year increased due to companies like Q-lite showing increased effort on impact & additionally a more precise measuring approach for textile companies, leading to slight score changes.



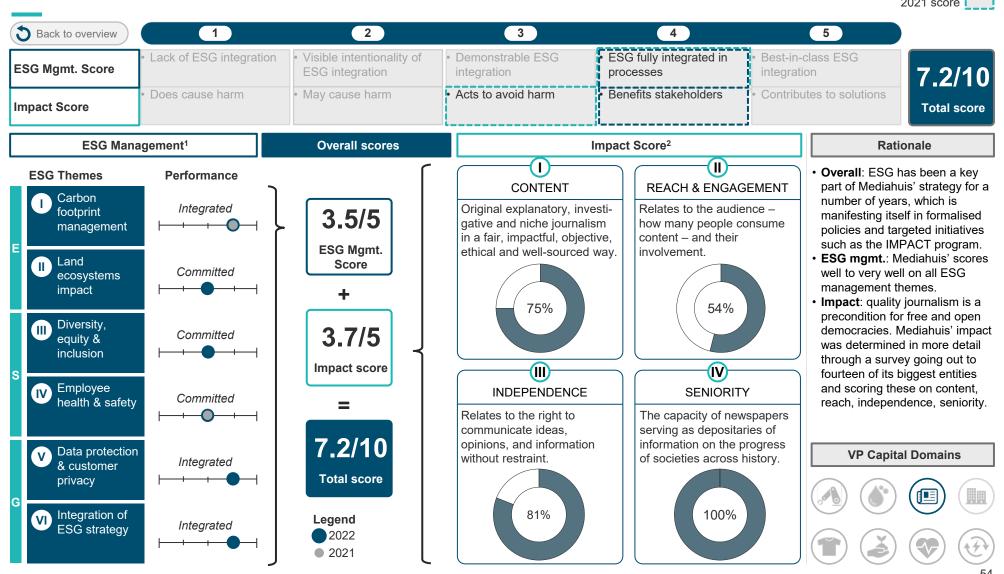


investment category overview								
Investment	New?	ESG management score	Impact score	Total score	Delta 2021-22			
Mediahuis				7.2 / 10	+0.5			
Batenburg Techniek		 		8.0 / 10	+0.0			
Hydrowear				6.0 / 10	+0.2			
VP Landbouw		 		7.0 / 10	+0.5			
Havep				7.5 / 10	+0.9			
Van Heurck		 		7.2 / 10	+0.6			
Q-lite			 	8.2 / 10	+0.3			

Investment category overview

MEDIAHUIS



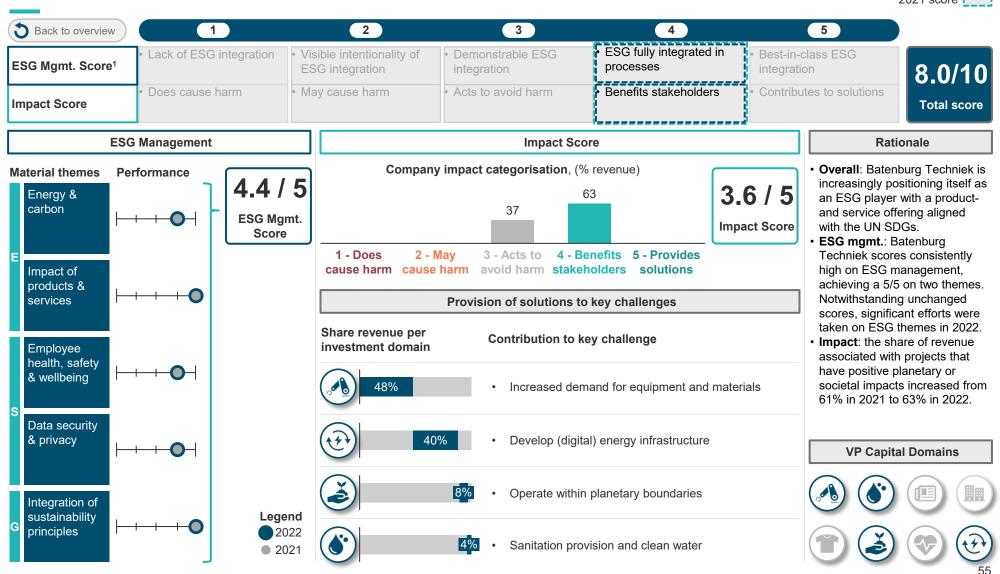


¹ Due to reconsiderations, and subsequent addition of material themes for this year's analysis, not all themes have 2021 score; ² Approximately 70% of Mediahuis' activities are assessed under the NIR framework (displayed here). Other activities received an impact score of 3/5 in line with high-level impact assessment as conducted in previous years as part of VP Capital's Sustainable Progress engagement; ³ Due to rounding errors, some number may not add up.



BATENBURG TECHNIEK



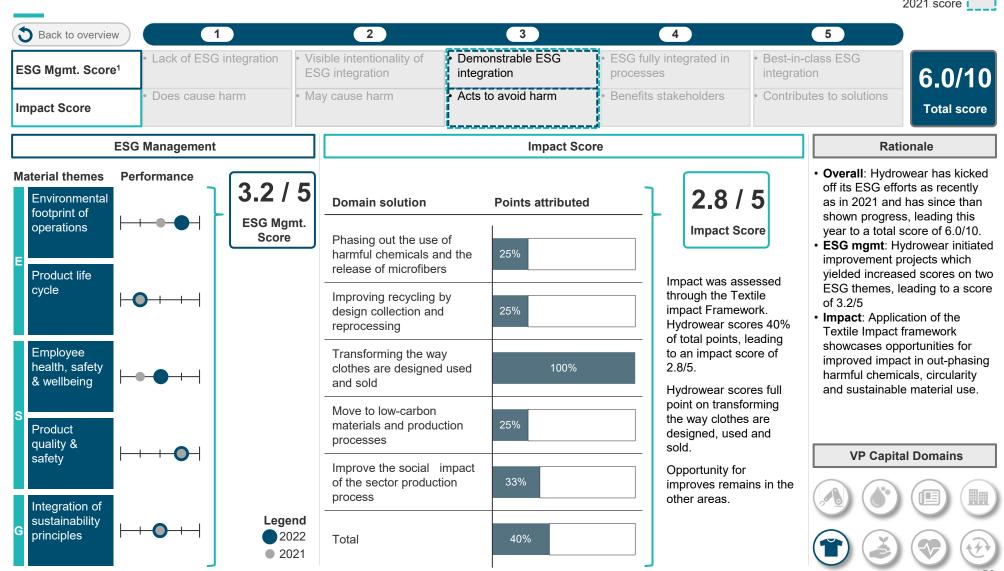


¹ As direct investments have a more detailed engagement process, the scoring reflects an average of the performance scores on Environmental, Social and Governance themes.



HYDROWEAR



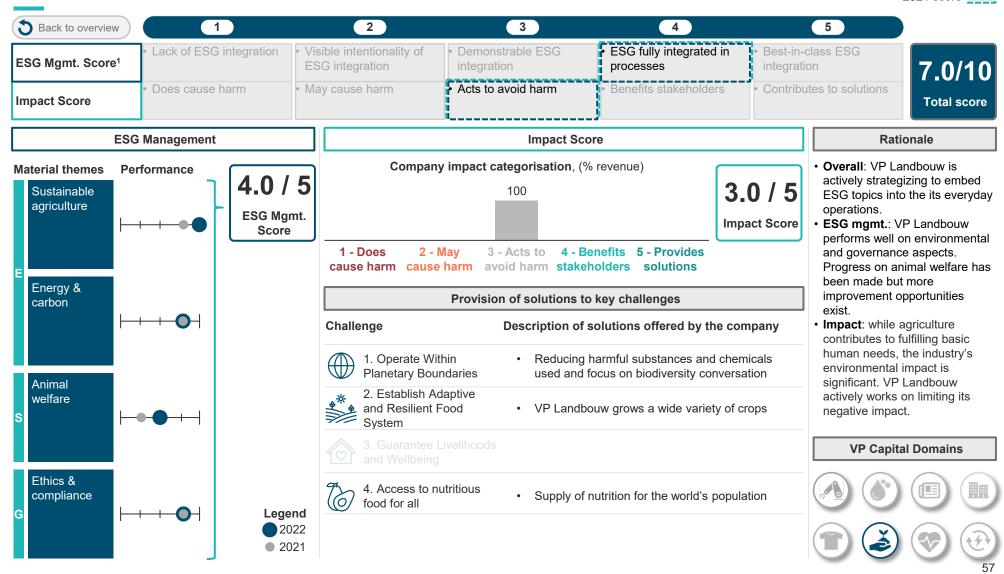


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VP LANDBOUW





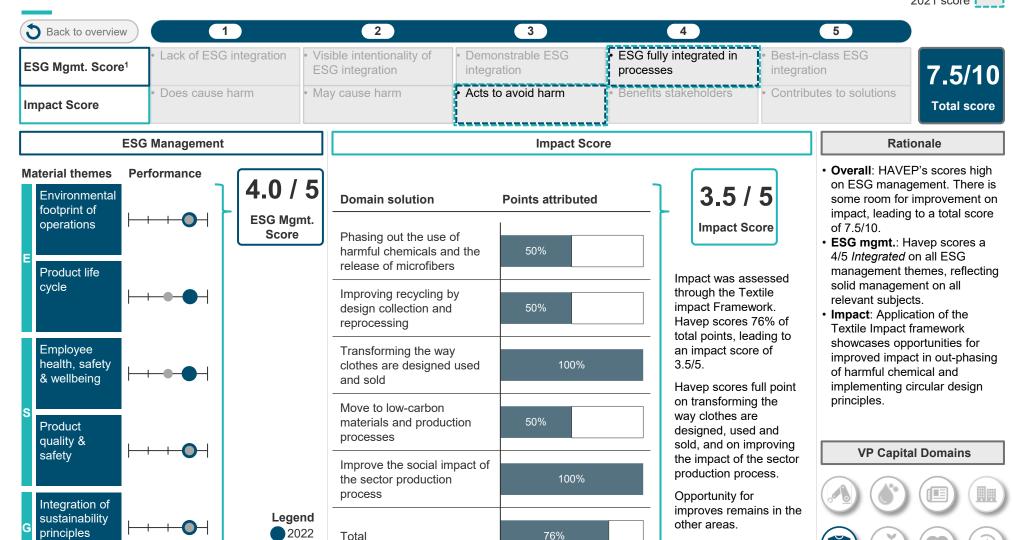
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HAVEP



2022 score 2021 score



2021

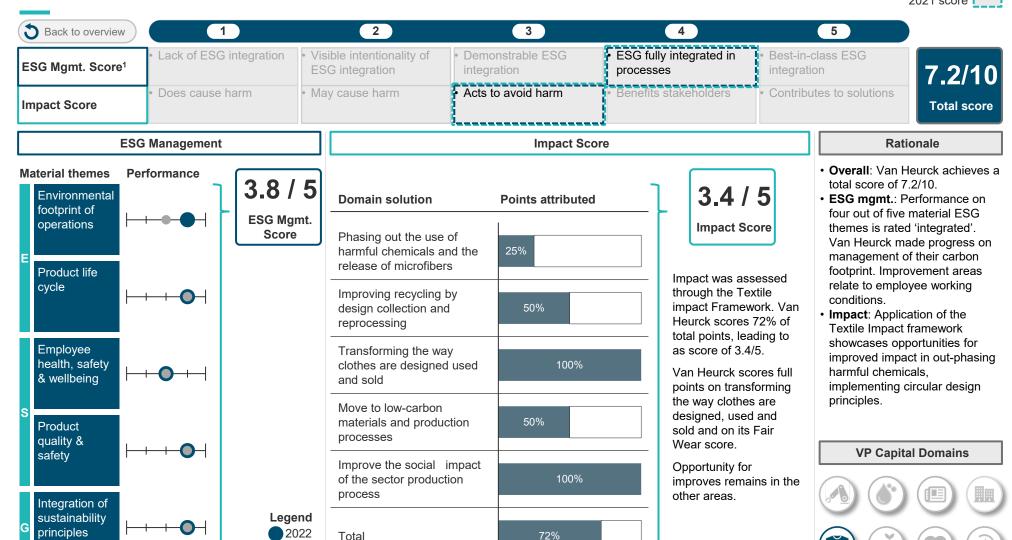


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VAN HEURCK



2022 score 2021 score



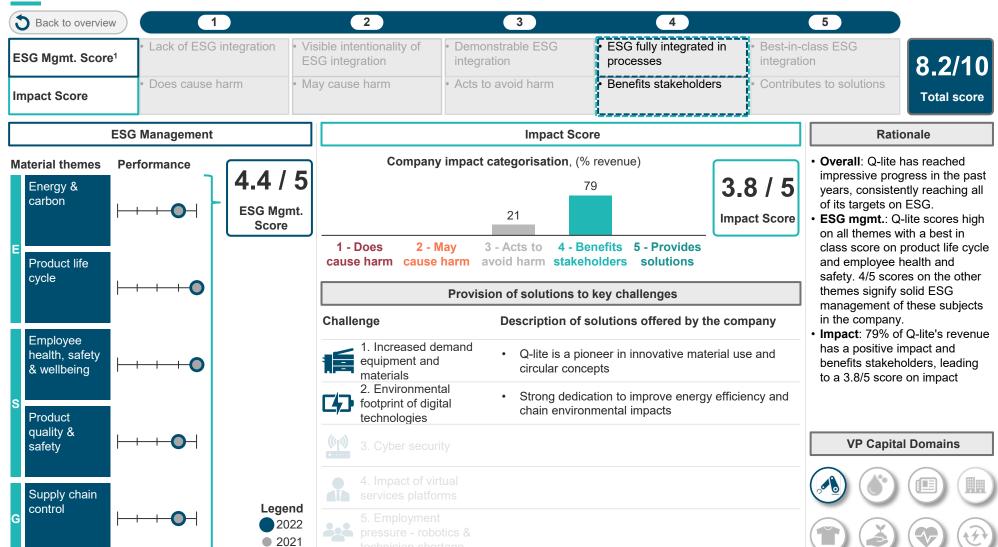
2021



¹ As direct investments have a more detailed engagement process, the scoring reflects an average of the performance scores on Environmental, Social and Governance themes

Q-LITE





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Background

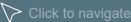
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37	Process and core framework	61	Funds	138	Contact	
42	Media and textile impact framework	78	Real estate			
44			Direct impact			
		94	Impact funds			
		119	Philanthropy		N	



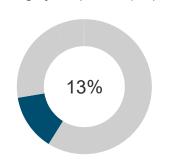
INVESTMENT CATEGORY OVERVIEW - FUNDS

2022 2021

Legend

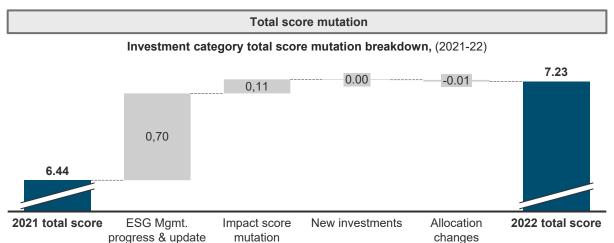
Portfolio allocation

Capital in investment category '22, (% inv. capital)



Insights

- Overall: the total score of fund investments grew through ESG mgmt. improvements, despite more precise measuring.
- ESG mgmt.: despite the application of a new more precise ESG mgmt. measuring methodology, there is a sharp increase to be seen in the ESG mgmt. score & no fund decreased on ESG mgmt., which is noteworthy.
- Impact: the overall impact score is equal to 2021, where we see notable improvement specifically at Committed Advisors & Goldman PCM, that were able to provide information on asset level this year.





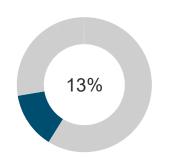
		investment category	Sverview (1/2)		
Investment	New?	ESG management score	Impact score	Total score	Delta 2021-22
Convent Capital I			 	7.5 / 10	+ 0.7
Ackermans & v. Haaren		 		8.2 / 10	
Committed Advisors IV			 	6.4 / 10	+ 2.4
Bolster Investments I				7.1 / 10	+1.0
ICG SEF IV				8.4 / 10	+1.0
Goldman Sachs CP VII			 	6.8 / 10	+ 2.0
AlpInvest SF VI				7.2 / 10	
Goldman Sachs PCM			 	4.0 / 10	+1.0
747 Stuyvesant VI				5.7 / 10]
Bolster Investments II			 	7.3 / 10	+0.7

Investment category overview (1/2)

INVESTMENT CATEGORY OVERVIEW - FUNDS

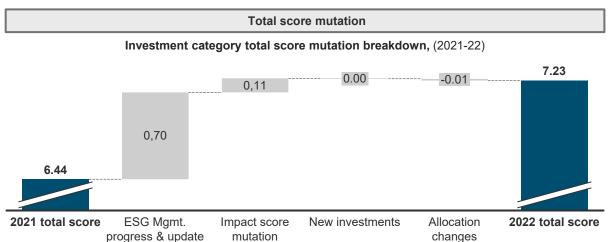
Portfolio allocation

Capital in investment category '22, (% inv. capital)



Insights

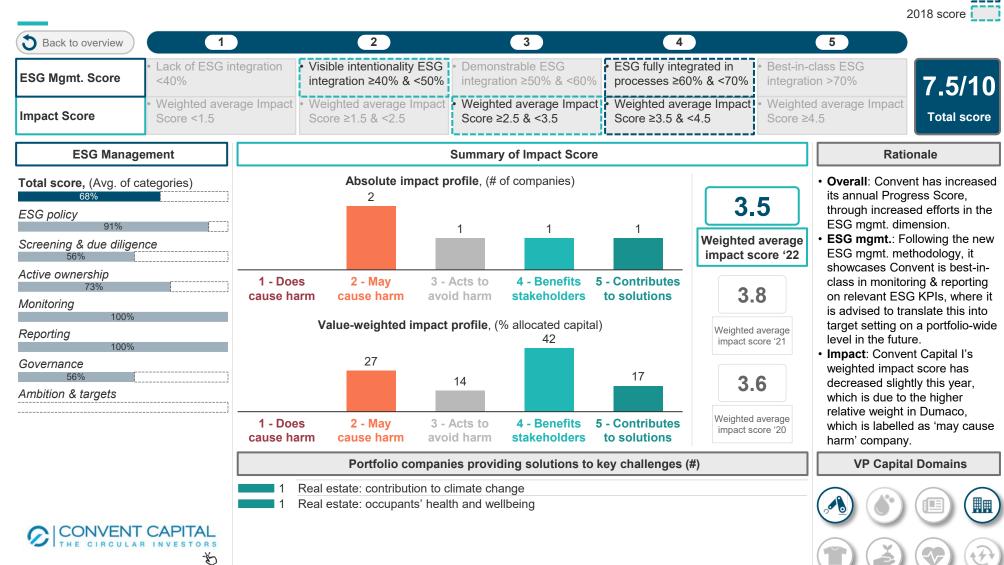
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_								
	Perf	Performance indicators						
	Е	ESG mgmt. score						
	3,1	3,4	4,1					
	2020	2021	2022					
	Impact score							
	3,3	3,2	3,2					
-	2020	2021	2022					

Investment category overview (2/2)						
Investment	New?	ESG management score	Impact score	Total score Delta 2021-22		
747 Hudson IV				5.7 / 10 +0.1		
747 Stuyvesant VI		 	 0 	5.7 / 10		
Nordian Investments		 		6.1 / 10 V -0.5		
747 Hudson V				5.4 / 10		

CONVENT CAPITAL I

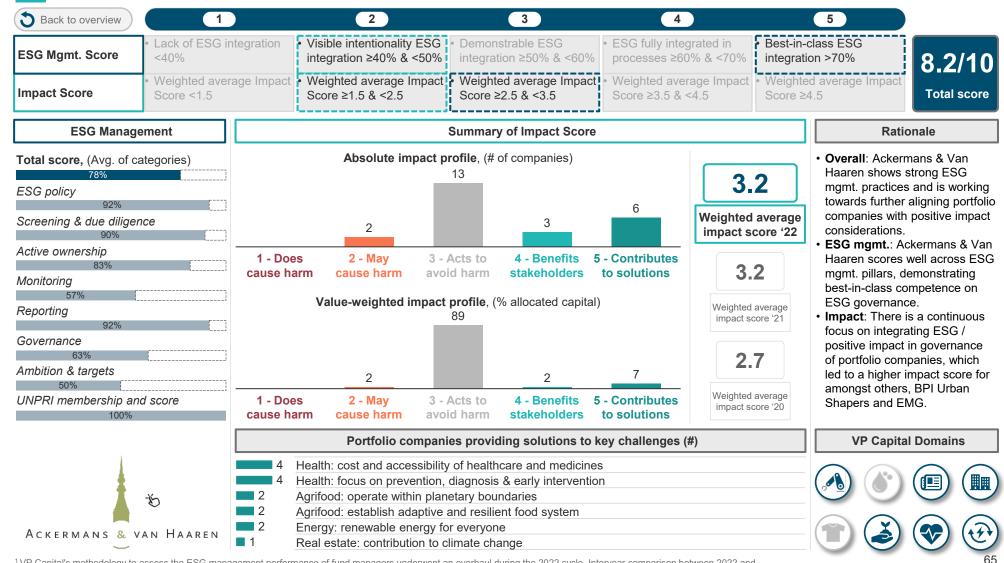


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



ACKERMANS & VAN HAAREN



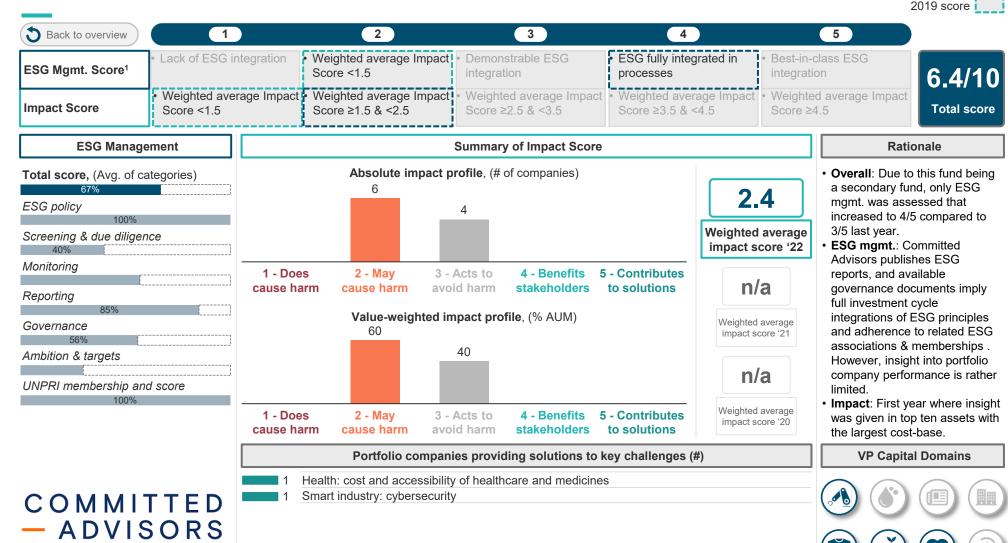


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COMMITTED ADVISORS



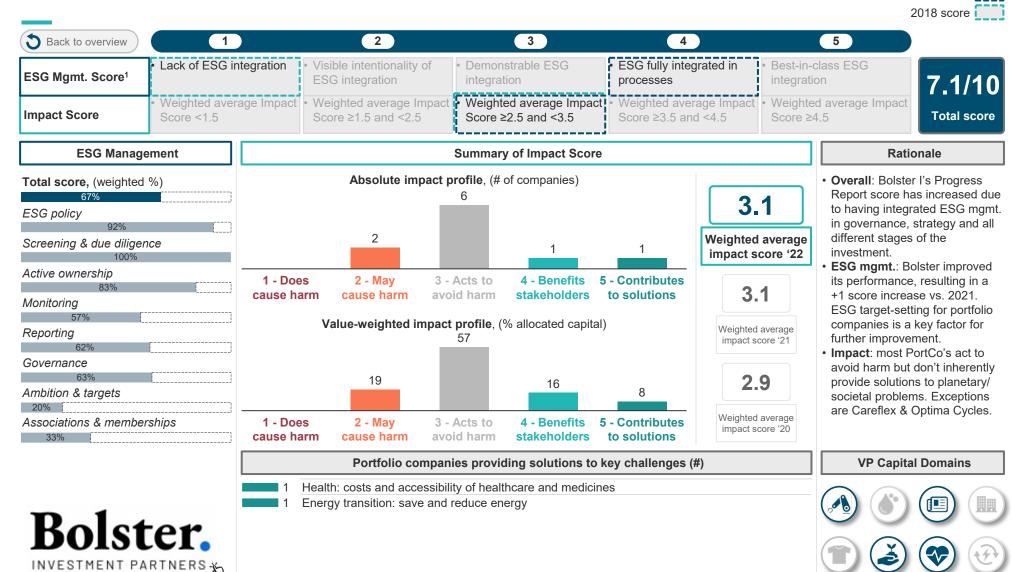


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BOLSTER I





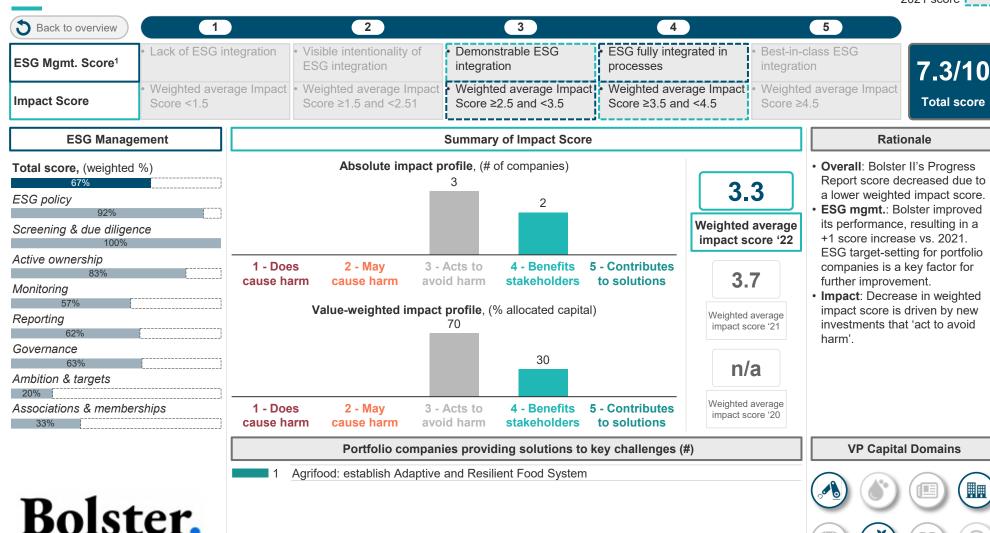
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BOLSTER II

INVESTMENT PARTNERS *

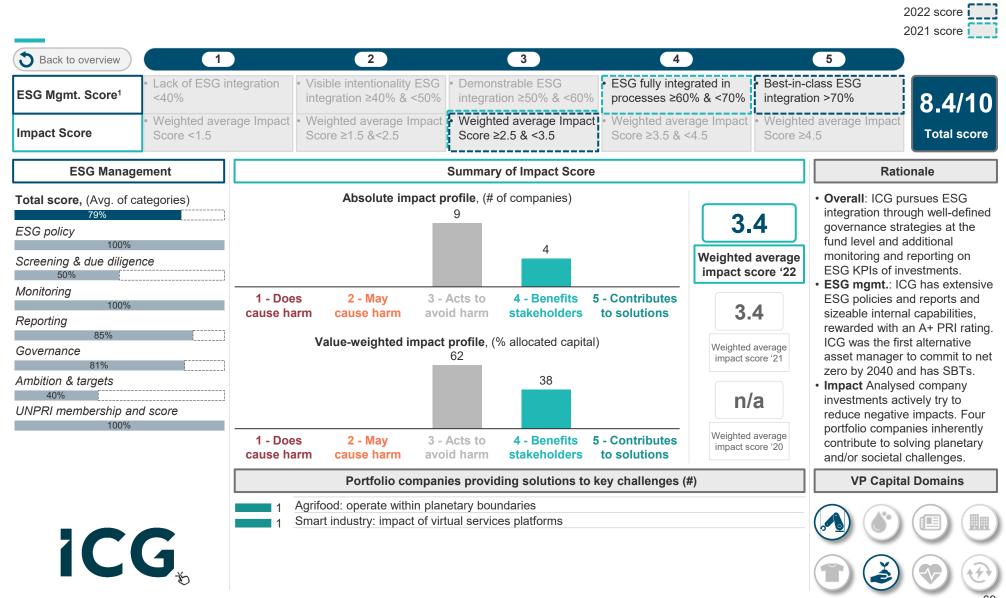




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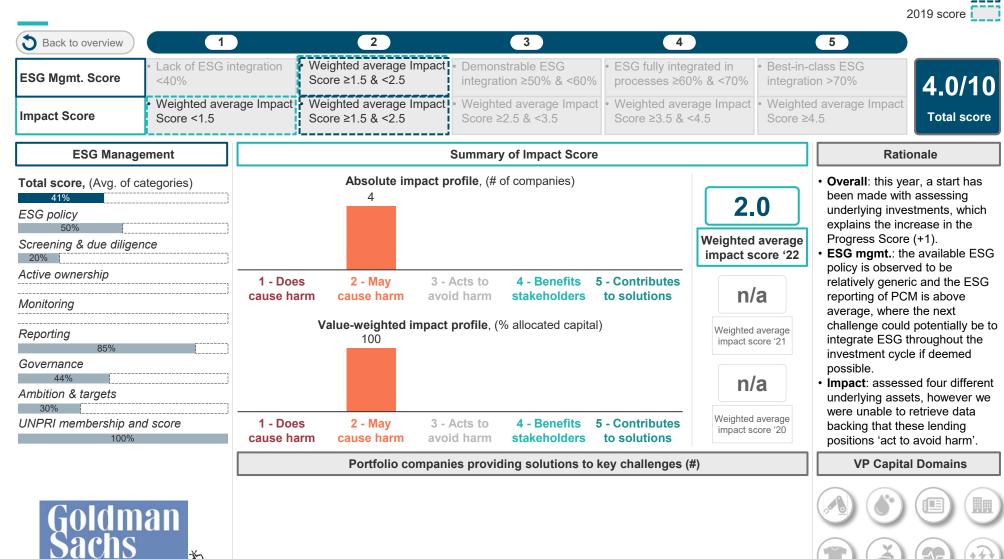
ICG STRATEGIC EQUITY FUND IV



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GOLDMAN SACHS PCM

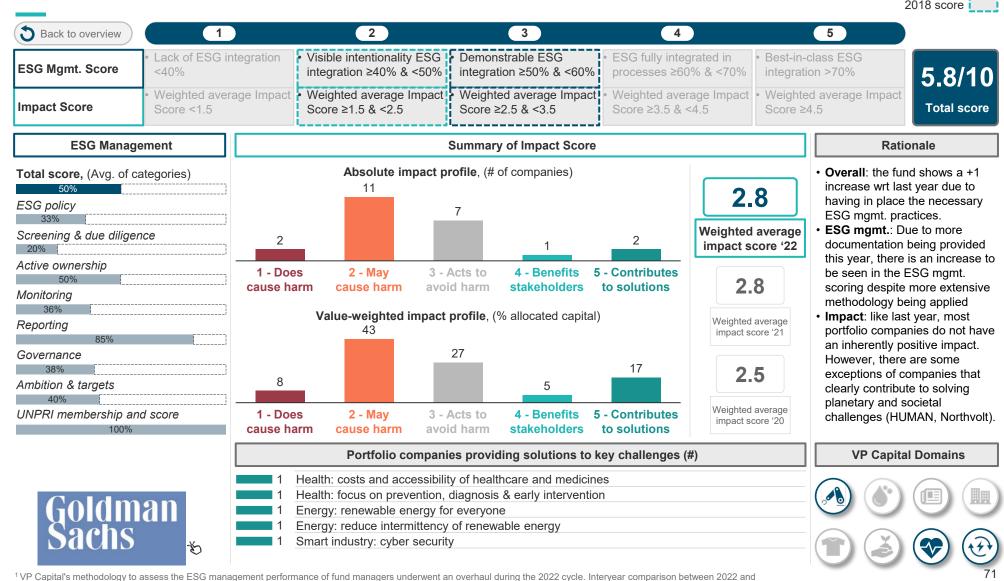


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GOLDMAN SACHS WSCP VII



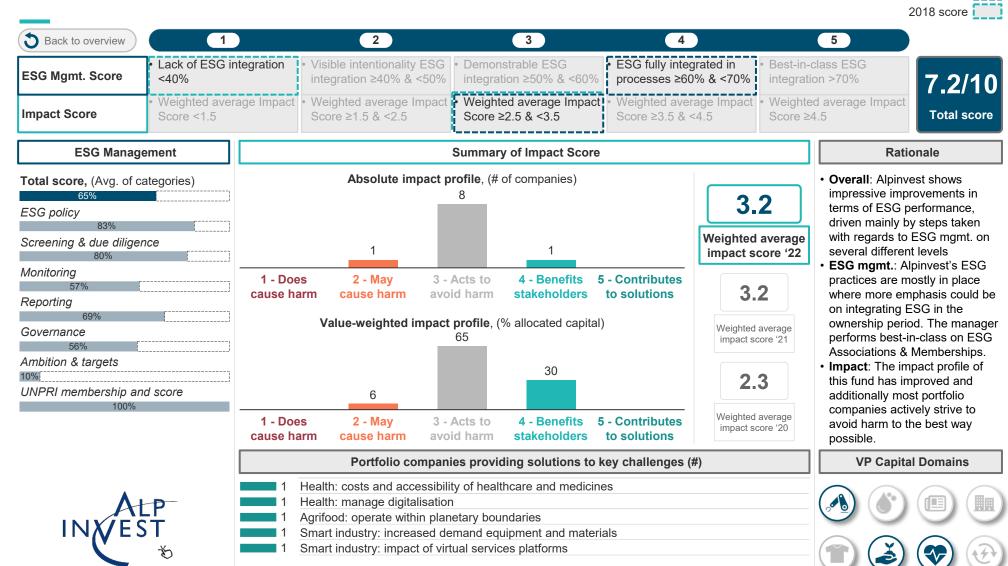


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ALPINVEST



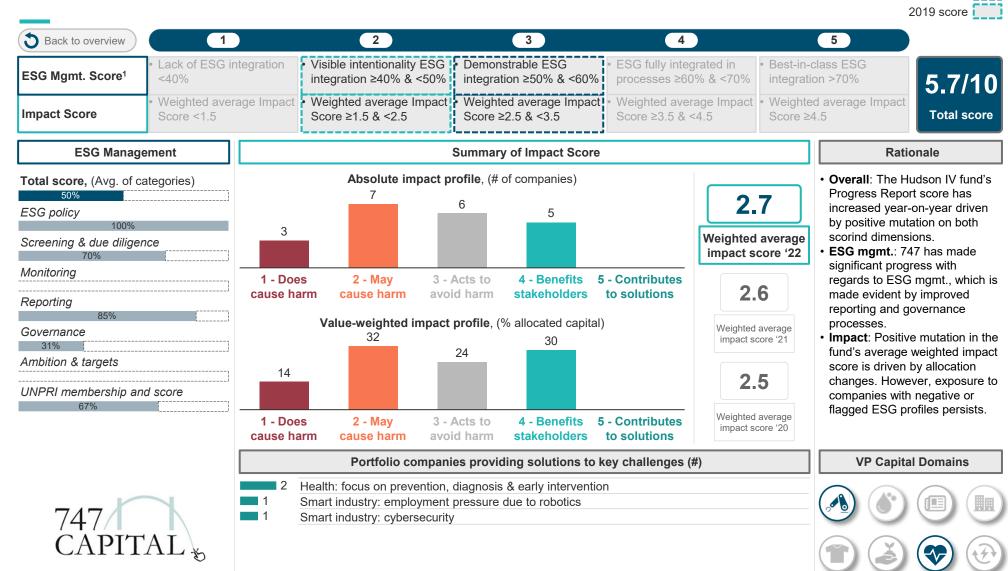


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747 HUDSON IV

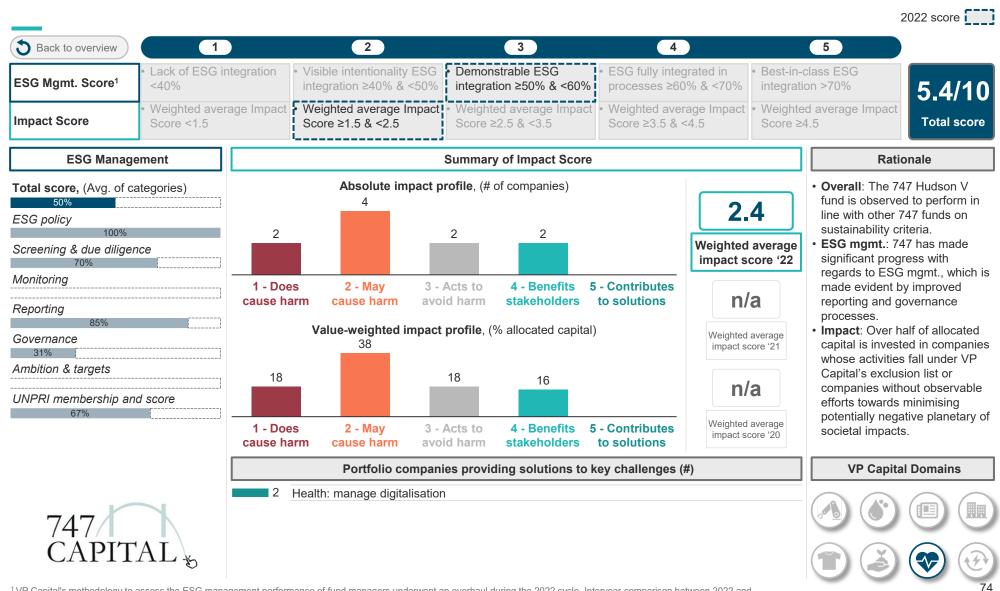
2022 score 2019 score



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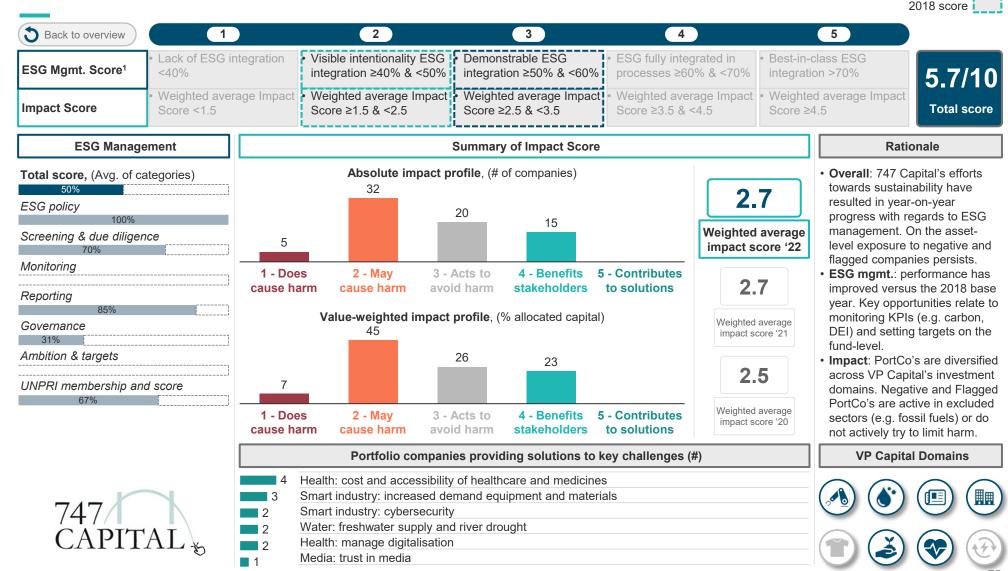
747 HUDSON V



VP Capital ♦ MJ HUDSON

747 STUYVESANT VI



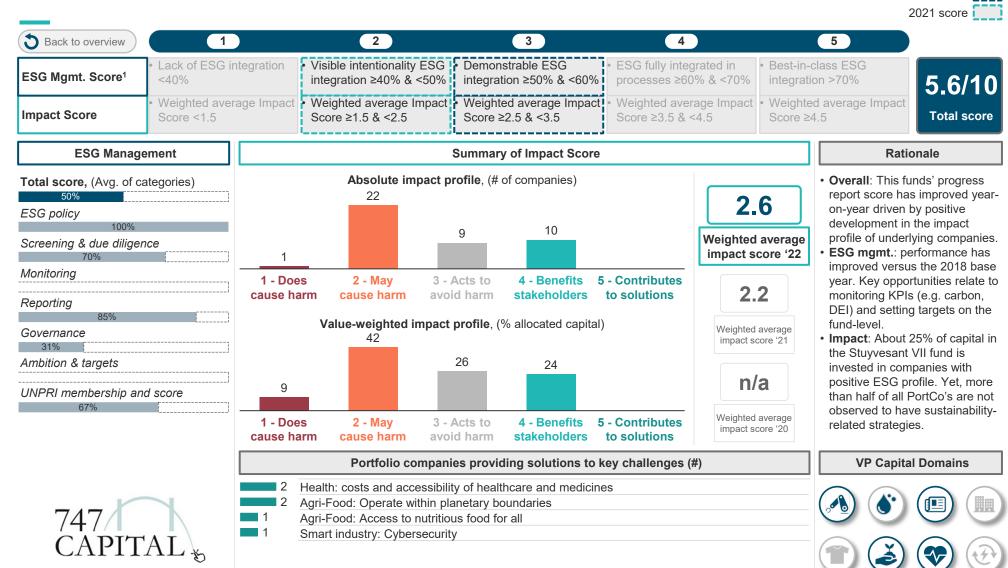


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747 STUYVESANT VII

2022 score



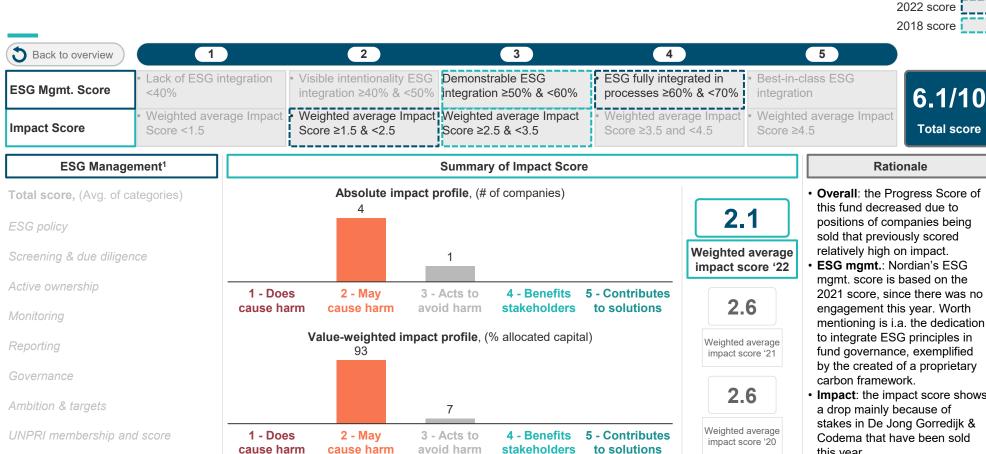
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NORDIAN

NORDIAN CAPITAL PARTNERS





Portfolio companies providing solutions to key challenges (#)

Agrifood: establish adaptive and resilient food system

- Overall: the Progress Score of positions of companies being
- mgmt, score is based on the 2021 score, since there was no engagement this year. Worth mentioning is i.a. the dedication to integrate ESG principles in fund governance, exemplified by the created of a proprietary
- · Impact: the impact score shows stakes in De Jong Gorredijk & Codema that have been sold this year.

VP Capital Domains



















¹ Nordian did not receive VP Capital's ESG management information request due to an administrative error. Performance on this dimension was not assessed over 2022 and is therefore left unchanged compared to 2021. The impact score has been updated.



Background

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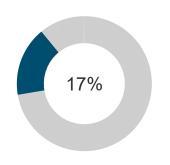
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37	Process and core framework	61	Funds	138	Contact		
42	Media and textile impact framework	78	Real estate				
44	Supporting methodologies	86	Direct impact				
		94	Impact funds				
		119	Philanthropy		N		



INVESTMENT CATEGORY OVERVIEW - REAL ESTATE

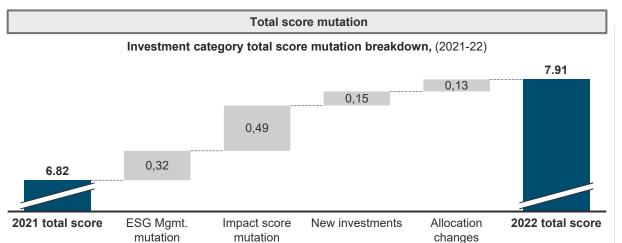
Portfolio allocation

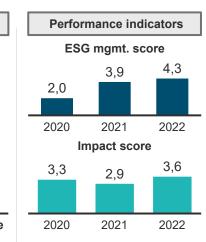
Capital in investment category '22, (% inv. capital)



Insights

- Overall: the average score of real estate assets improved significantly between 2022-21, predominantly due to increased ESG mgmt. & impact efforts by REG Fund.
- ESG mgmt.: nearly all real estate assets performed similarly on ESG mgmt. with respect to last year and only REG Fund shows an improvement of +1.
- Impact: the average impact score of real estate assets increased with +0.7 due to increased efforts by both VP Capital & REG Fund.

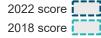


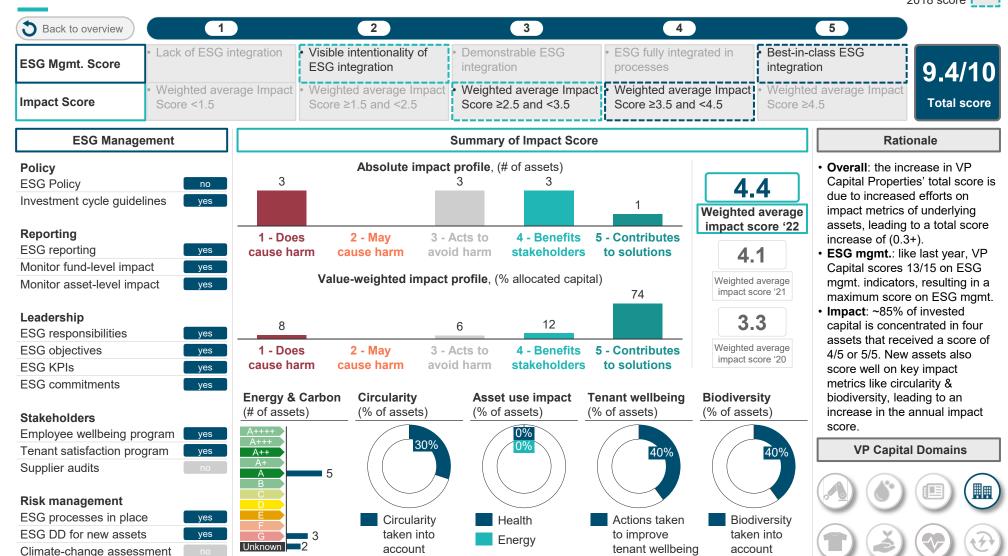


Investment category overview							
Investment New?		ESG management score	Impact score	Total score	Delta 2021-22		
REG Fund				7.3 / 10	+ 1.8		
VP Capital Properties			 	9.4 / 10	+0.3		
HCRE II				6.9 / 10	-0.1		
HCRE I				7.0 / 10			
Frun Invest				2.0 / 10			
Light Industrial				3.4 / 10	-0.1		

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VP CAPITAL PROPERTIES





REG FUND

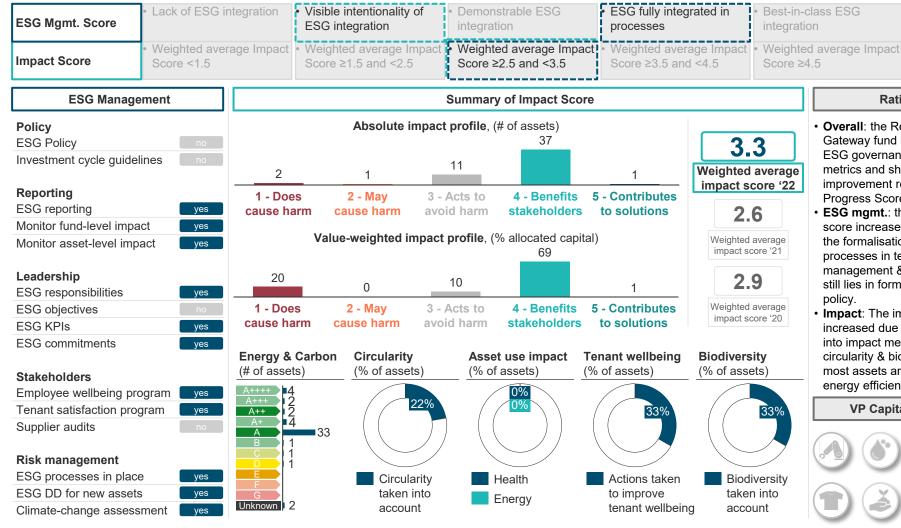
Back to overview

1



7.3/10

Total score



2

3

4

Rationale

5

- Overall: the Real Estate Gateway fund is formalising ESG governance & impact metrics and shows year-on-year improvement reflected in the Progress Score.
- ESG mgmt.: the ESG mgmt. score increased this year due to the formalisation of ESG processes in terms of risk management & improvement still lies in formalising an ESG policy.
- Impact: The impact score increased due to extra insight into impact metrics such as circularity & biodiversity, and most assets are relatively energy efficient.

VP Capital Domains











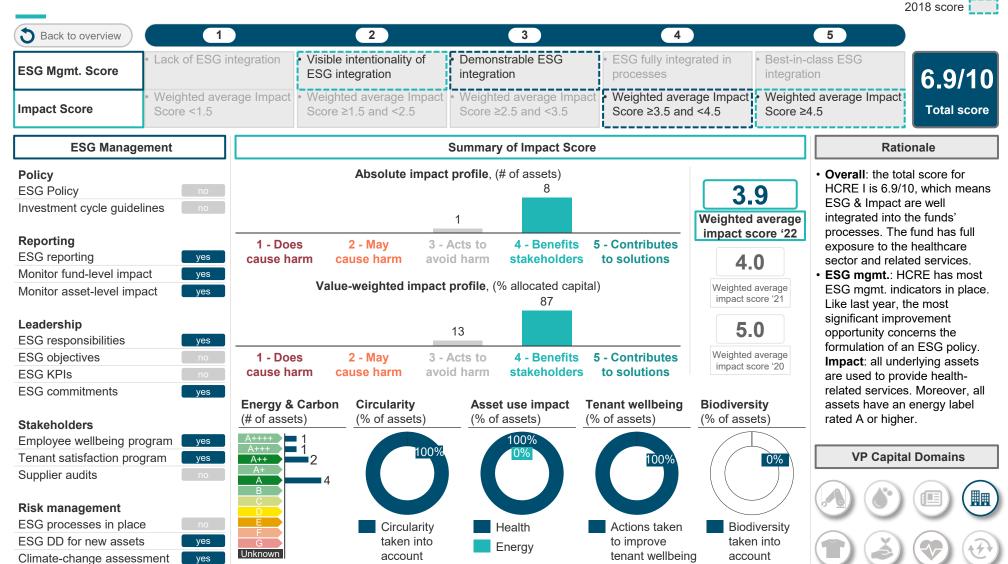






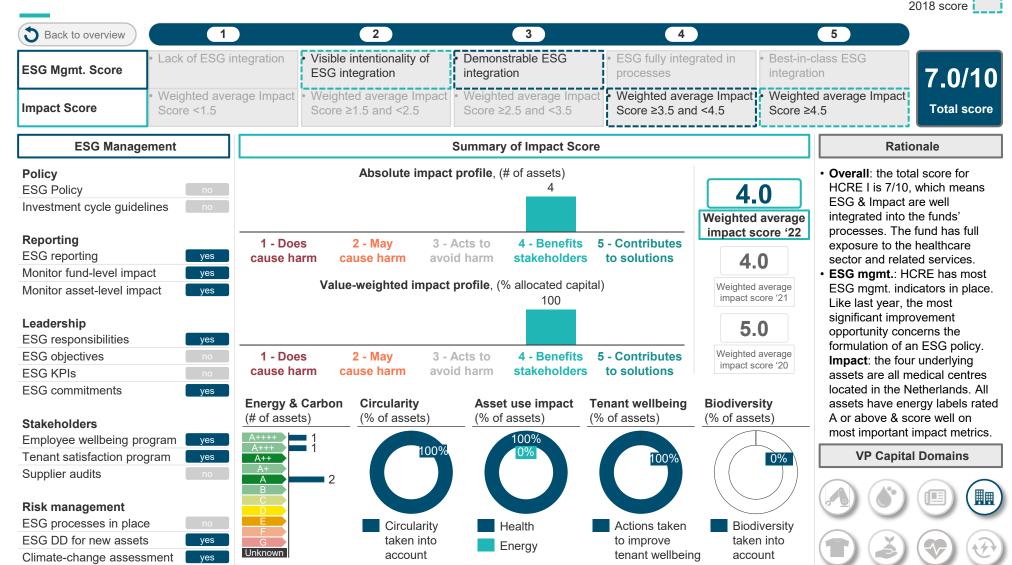
HCRE II





HCRE I





FRUN INVEST I

Climate-change assessment

2022 score 2018 score



Energy

tenant wellbeing

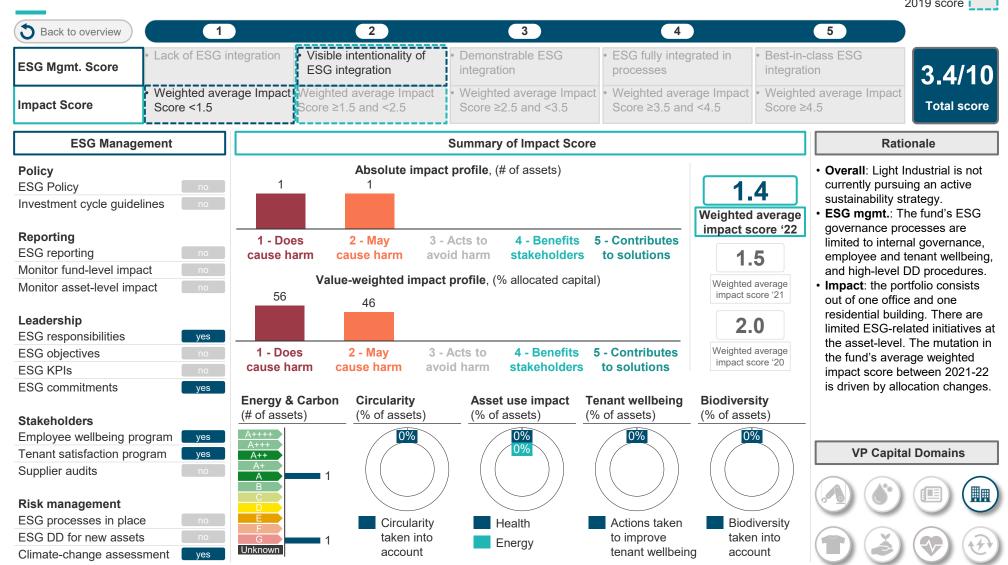
account

account

Unknown

LIGHT INDUSTRIAL





Background

This section includes detailed profiles of all investments per investment category, and provides supporting rationales for assigned sustainability scores.

All direct companies took part in the annual ESG cycle in which *MJ Hudson* analysed ESG risks and value creation opportunities in liaison with company management. The objective for all direct portfolio companies is to be sustainability leaders within their industry. The annual sustainability cycle is the backbone of this strategy, serving as a tool to measure progress and identify next steps.

All other investments (e.g. PE funds, real estate funds, direct impact investments) were invited to actively contribute to our sustainability cycle. Nearly all investments submitted a response to an elaborate information request and the majority of our investments took part in tailored ESG strategy sessions aimed at further bolstering sustainability performance.

CONTENTS

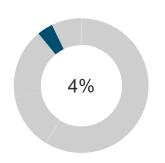
Accelerating progress		Port	Portfolio insights		Domains ————————————————————————————————————		
6	Sustainability strategy	16	Our footprint	26	Domain breakdown		
8	Sustainable progress KPIs	17	Our impact	27	Domain overviews		
12	Portfolio score	21	EU Green Deal				
		22	Company KPIs				
Me	ethodology	Inve	estments	Glo	ssary		
36							
30	Vision and changes	52	Direct investments	133	Lexicon		
37		52 61	Direct investments Funds		Lexicon Contact		
	changes Process and core framework						
37	changes Process and core framework Media and textile	61	Funds				
37 42	changes Process and core framework Media and textile impact framework Supporting	61	Funds Real estate				

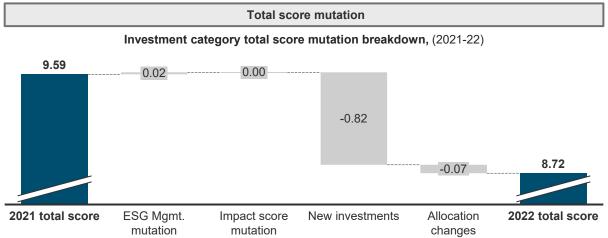


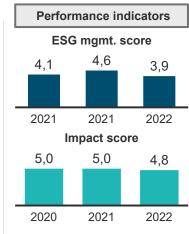
INVESTMENT CATEGORY OVERVIEW - DIRECT IMPACT INVESTMENTS

Portfolio allocation

Capital in investment category '22, (% inv. capital)

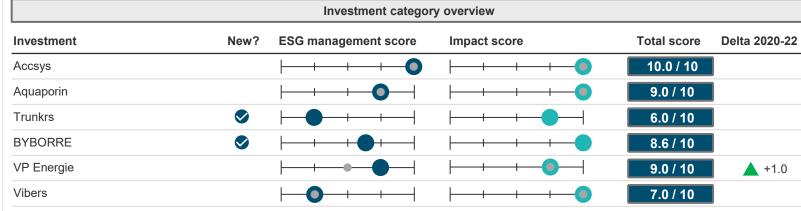






Insights

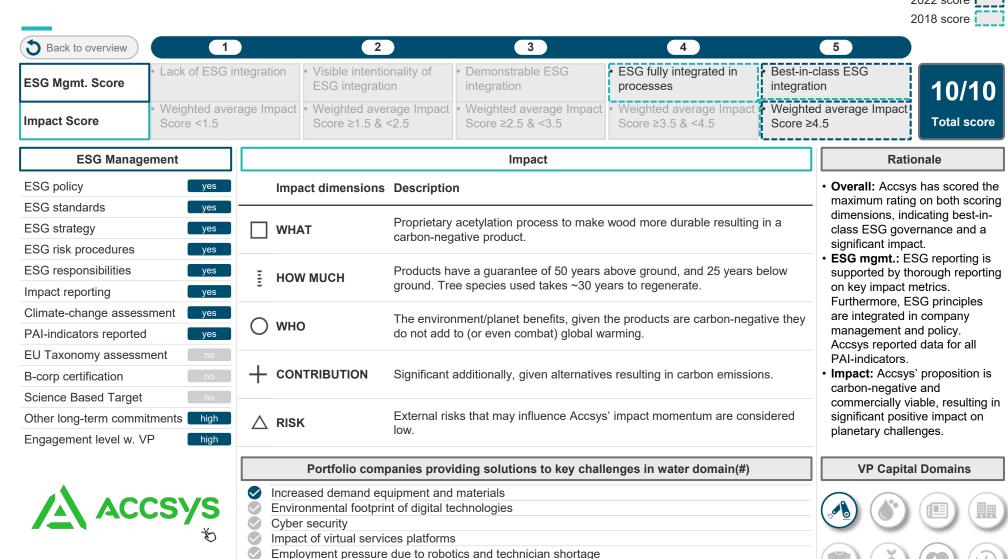
- Overall: the average total score of direct impact investments decreased, mainly due to allocation changes & addition of two new direct impact investments.
- ESG mgmt.: there are no notable changes to be seen in the ESG mgmt. score of existing companies
- Impact: all investments score relatively high on impact, where only Trunkrs and VP Energie have not attained the full 4/5 score this year.



87

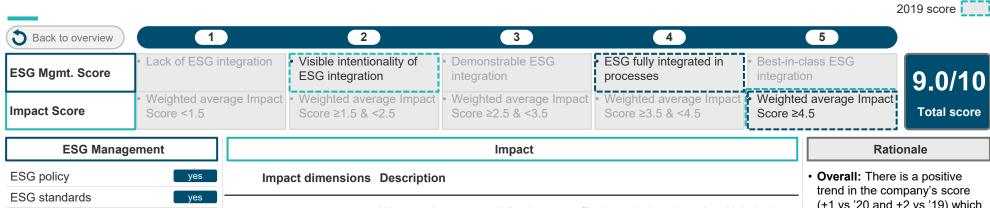
ACCSYS TECHNOLOGIES





AQUAPORIN





ESG Management					
ESG policy	yes				
ESG standards	yes				
ESG strategy	no				
ESG risk procedures	no				
ESG responsibilities	yes				
Impact reporting	yes				
Climate-change assessment	yes				
PAI-indicators reported	partly				
EU Taxonomy assessment	no				
B-corp certification	no				
Science Based Target	no				
Other long-term commitments	high				
Engagement level w. VP	high				

Impact	dimensions	Description
WHAT		Water-tech company delivering water filtering solutions based on Nobel prize winning work
≣ HOW M	ИСН	Quantification unavailable
O who		Tap water membranes are marketed towards households, restaurants and hotels, Osmosis product marketed towards industrial & municipal clients
+ CONTR	IBUTION	Not quantified what the contribution is. Potential number of people to benefit is estimated by the company at 3.6B (those experiencing water scarcity)
△ RISK		External risks that may influence Aquaporin's impact momentum are considered low.

 Overall: There is a positive
trend in the company's score
(+1 vs '20 and +2 vs '19) which
is attributed to improvements in
ESG mgmt.

- · ESG mgmt.: Key improvement opportunities relate to setting a full impact strategy including impact KPIs and monitoring of ESG metrics, e.g. scope 3 carbon emissions.
- · Impact: Company's proposition directly offers an effective solution to pressing waterrelated issues. Yet, strategy and exposure to vulnerable communities could be more well-defined.

AQUAPORIN[®]

Freshwater supply and river drought

Clean water and sanitation provision

Increasing drought & infertile arable lands

Acid rain and ocean acidification

Plastic Soup (microplastics)

VP Capital Domains











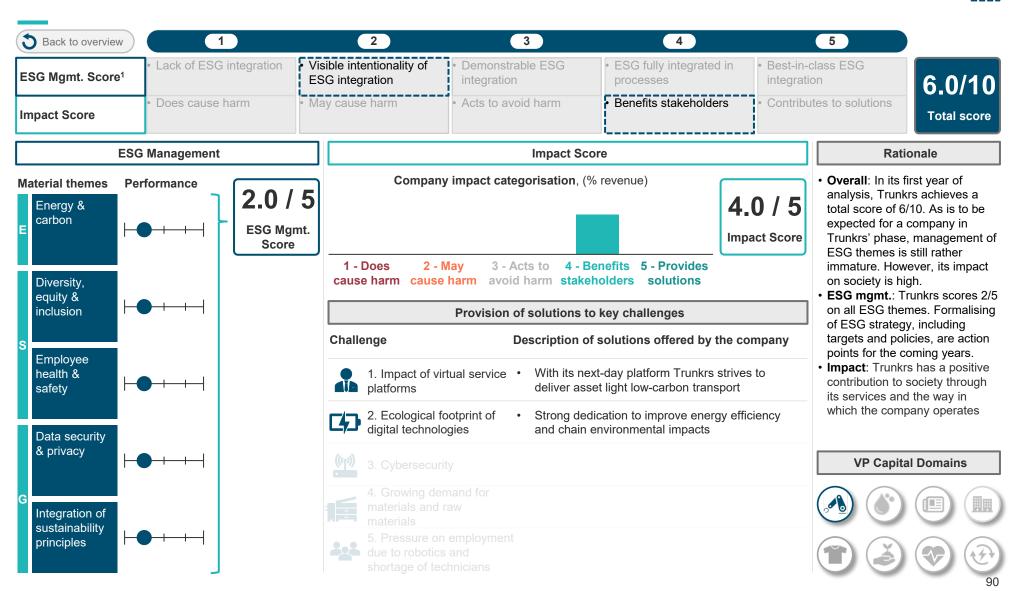






TRUNKRS

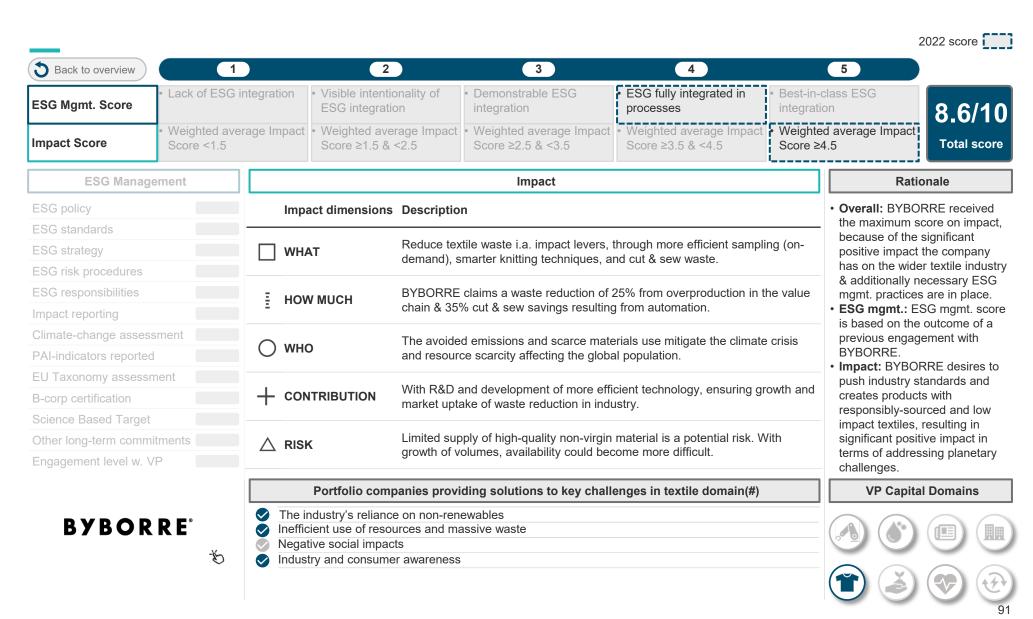




¹As direct investments have a more detailed engagement process, the scoring reflects an average of the performance scores on Environmental, Social and Governance themes.

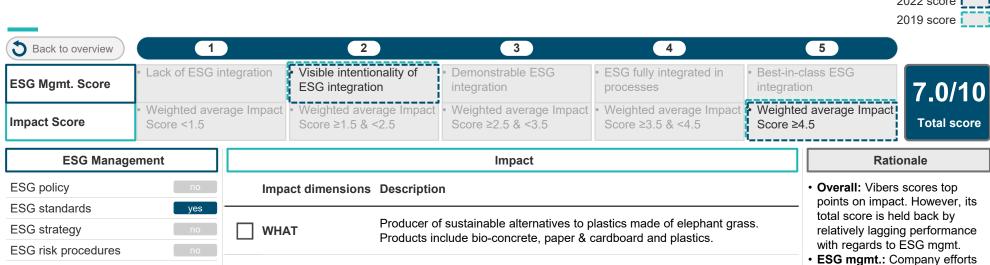


BYBORRE



VIBERS TECHNOLOGIES





ESG policy	no
ESG standards	yes
ESG strategy	no
ESG risk procedures	no
ESG responsibilities	no
Impact reporting	no
Climate-change assessment	no
PAI-indicators reported	no
EU Taxonomy assessment	no
B-corp certification	no
Science Based Target	no
Other long-term commitments	no
Engagement level w. VP	medium

WHAT	Producer of sustainable alternatives to plastics made of elephant grass. Products include bio-concrete, paper & cardboard and plastics.
HOW MUCH	Quantification unavailable.
O who	Effects are widespread, affecting planet (the main raw material absorbs 4x as much as a European forest the same area) and people.
+ contribution	Bio-concrete and plastics lines appear to provide significantly more sustainable alternatives to traditional measures.
△ RISK	Third-party technological innovations pose a (relatively minor) external risk to Viber's ability to deliver its impact.

and targets for key metrics. · Impact: Vibers' proposition has a very positive impact profile as it poses solutions to pressing planetary challenges.

towards integration of ESG considerations in strategy and governance did not yield meaningful year-on-year progress. Key opportunities relate to formulating an ESG policy and a sustainability strategy supported by reporting

Portfolio companies providing solutions to key challenges in water domain(#)



- Increased demand equipment and materials
- Environmental footprint of digital technologies
- Cyber security
- Impact of virtual services platforms
- Employment pressure due to robotics and technician shortage

VP Capital Domains











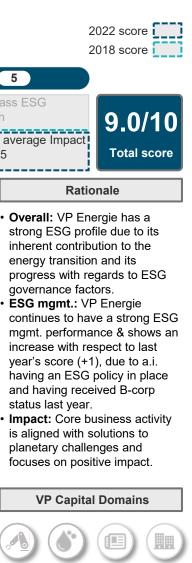


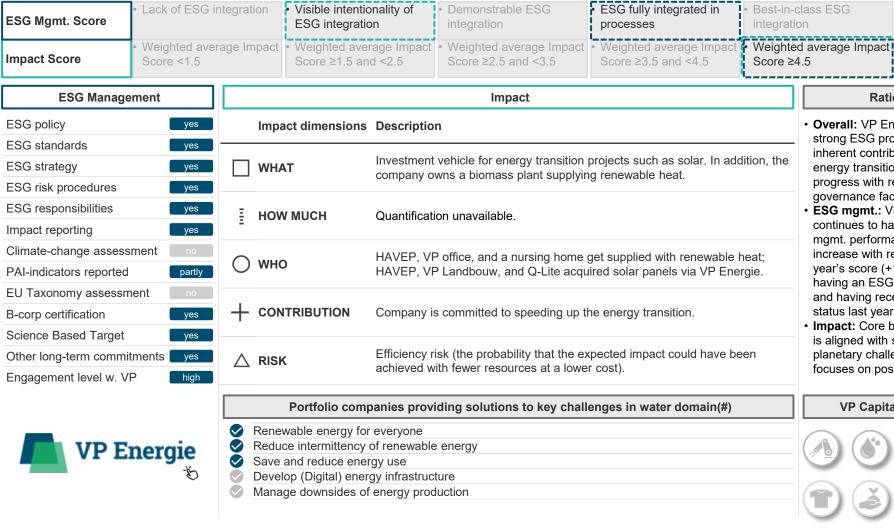




VP ENERGIE

Back to overview





Background

This section includes detailed profiles of all investments per investment category, and provides supporting rationales for assigned sustainability scores.

All direct companies took part in the annual ESG cycle in which *MJ Hudson* analysed ESG risks and value creation opportunities in liaison with company management. The objective for all direct portfolio companies is to be sustainability leaders within their industry. The annual sustainability cycle is the backbone of this strategy, serving as a tool to measure progress and identify next steps.

All other investments (e.g. PE funds, real estate funds, direct impact investments) were invited to actively contribute to our sustainability cycle. Nearly all investments submitted a response to an elaborate information request and the majority of our investments took part in tailored ESG strategy sessions aimed at further bolstering sustainability performance.

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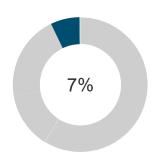
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IVIE	thodology	Inve	estments	GIO	ssary
36	thodology Vision and changes	52	Direct investments		Lexicon
	Vision and	_		133	
36	Vision and changes Process and core	 52	Direct investments	133	Lexicon
36 37	Vision and changes Process and core framework Media and textile impact framework Supporting	52 61	Direct investments Funds	133	Lexicon
36 37 42	Vision and changes Process and core framework Media and textile impact framework	52 61 78	Direct investments Funds Real estate	133	Lexicon



INVESTMENT CATEGORY OVERVIEW – IMPACT FUNDS (1/2)

Portfolio allocation

Capital in investment category '22, (% inv. capital)



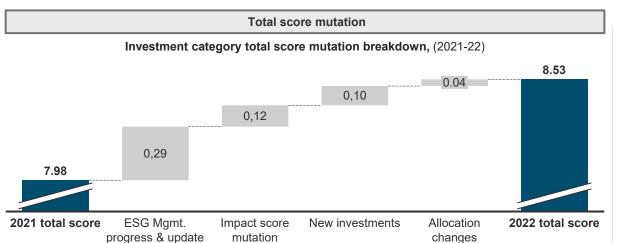
Insights

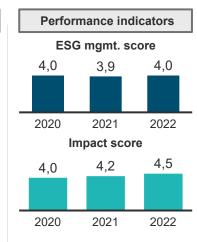
- Overall: on average, impact funds score better compared to 2021. This increase is mainly due to the rise of overall impact score (+0.3).
- ESG mgmt.: despite the new and more precise ESG mgmt. methodology, ESG mgmt. has gone up +0.1.
- Impact: the impact profile of underlying assets increased substantially i.a. due to being able to score the underlying assets of Goldman ITO.
- New investments: new investments are Planet First Partners, Worldfund and Goodwell V, that all score above impact fund average.

LSP Dementia

Legend

2022 2021





Investment	New?	ESG management score	Impact score	Total score	Delta 2021-22
Princeville CT Fund I			 	8.4 / 10	+1.3
SET Ventures 3			 	8.6 / 10	+0.2
LSP V				10 / 10	+2.0
LSP HEF 2		 	 	9.3 / 10	+2.0
Pluralis		 	 	8.0 / 10	-2.0
Leapfrog III				9.0/ 10	
Green Safaris Fund I				7.0 / 10	
TPG Rise Fund		 		8.0 / 10	- 1.0
TIF			 	5.3 / 10	-1.1
Planet First Partners	Ø	 	 	8.6 / 10	

Investment category overview (1/2)

+2.0

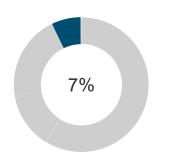
95

10/10

INVESTMENT CATEGORY OVERVIEW – IMPACT FUNDS (2/2)

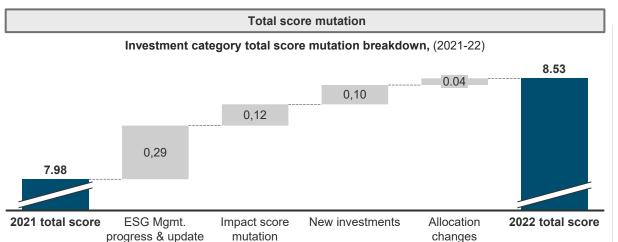
Portfolio allocation

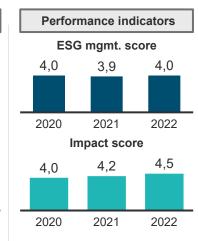
Capital in investment category '22, (% inv. capital)



Insights

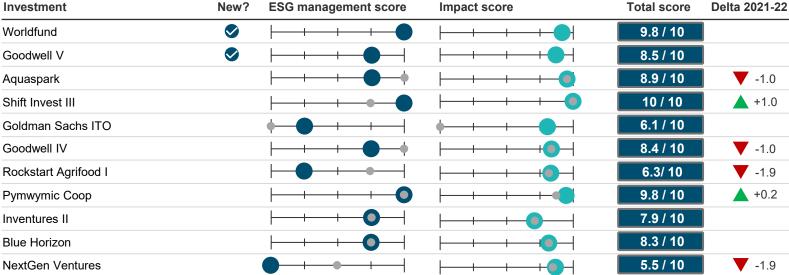
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- New investments: new investments are Planet First Partners, Worldfund and Goodwell V, that all score above impact fund average





investment category overview (2/2)				
New?	ESG management score	Impact score	Total score	Del

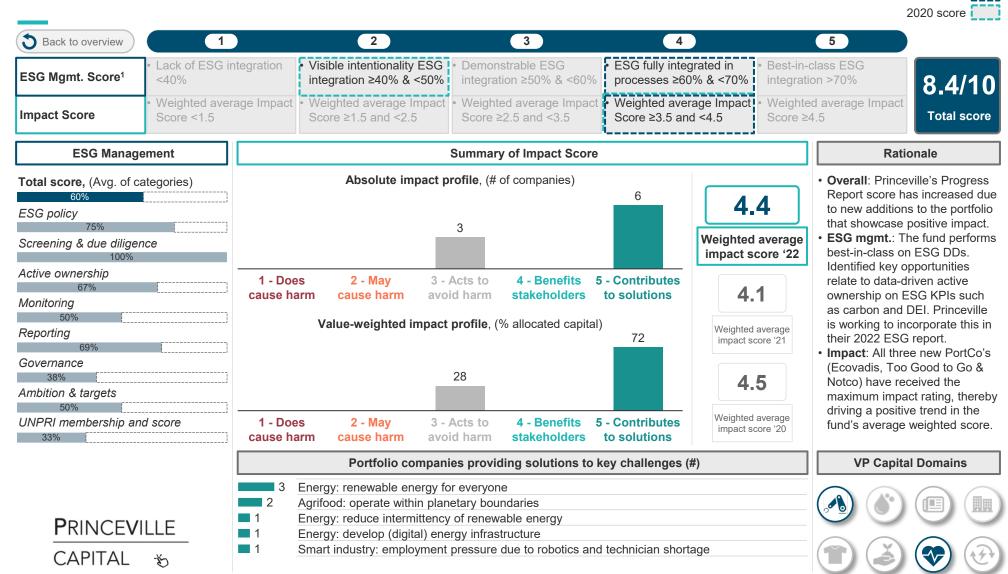
Investment estagory everyion (2/2)



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PRINCEVILLE CT FUND I

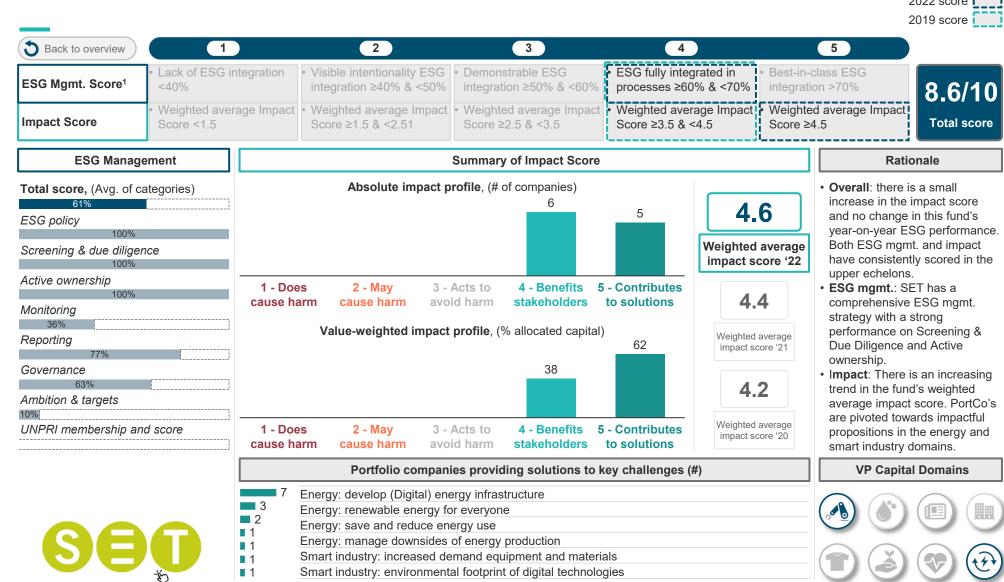




¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.

SET VENTURES III



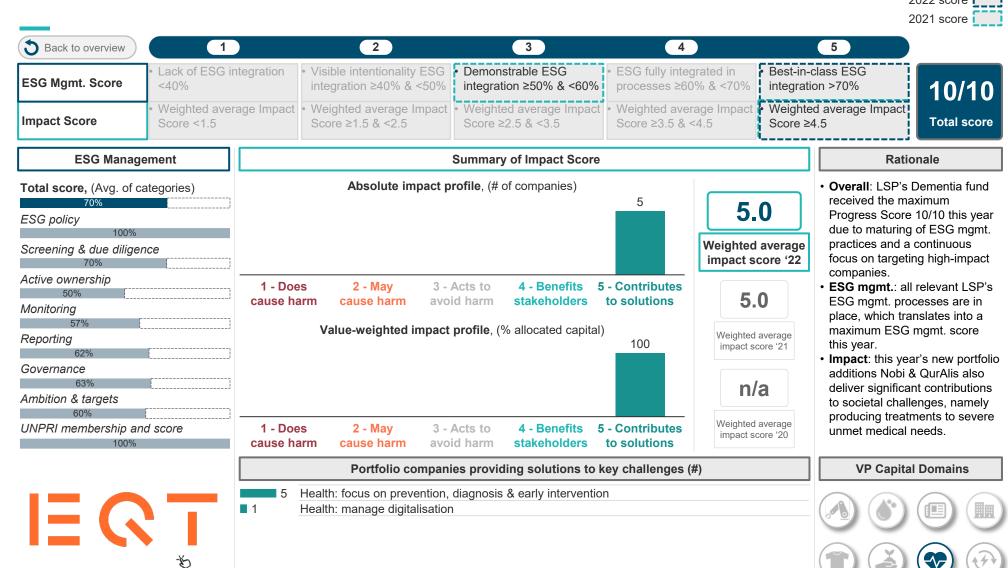






EQT // LSP DEMENTIA

2022 score 2021 score

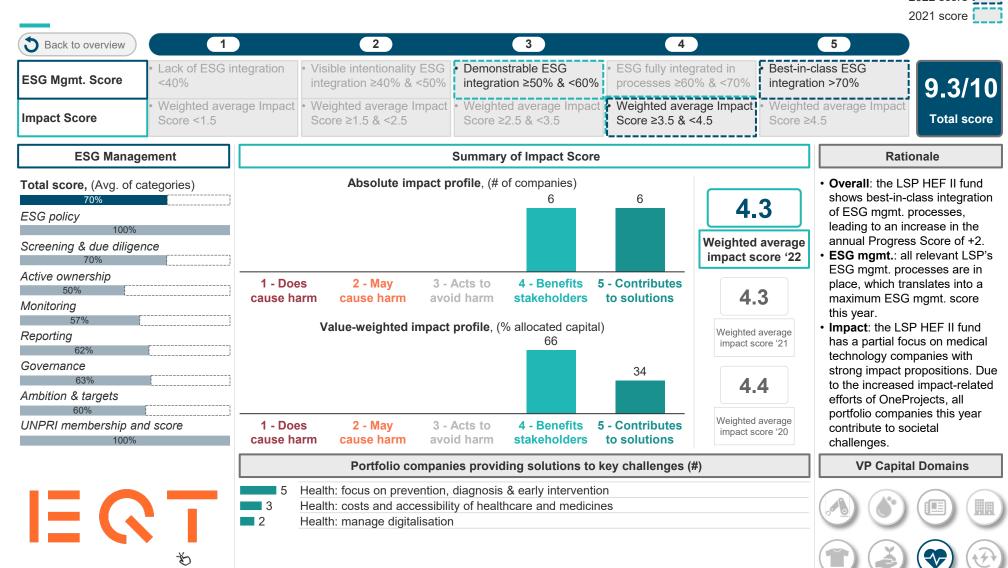


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EQT // LSP HEF II

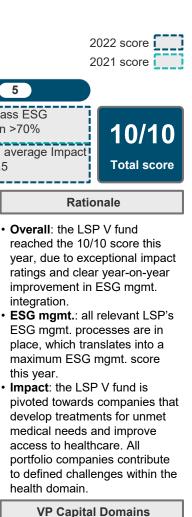


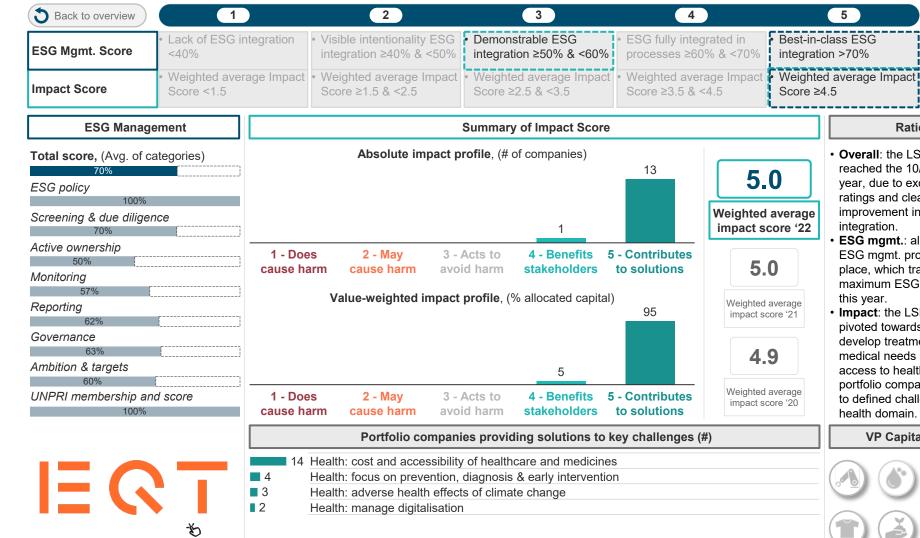


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EQT // LSP V





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PLURALIS

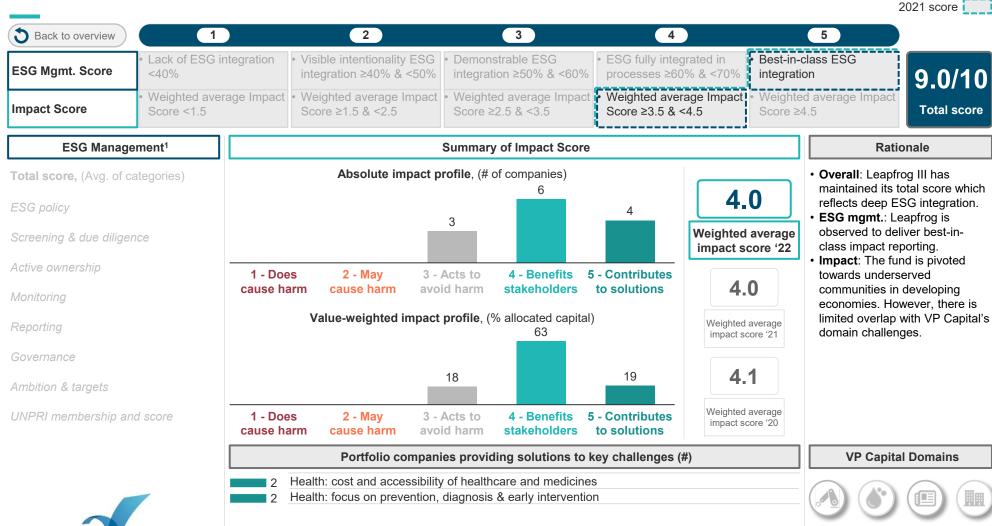


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LEAPFROG III



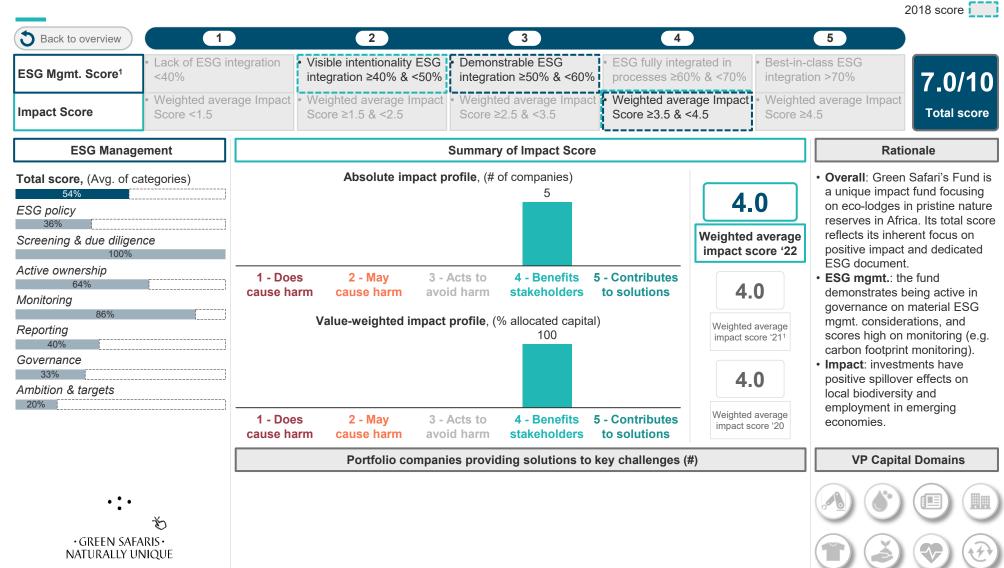


¹Leapfrog did not submit a response to VP Capital's ESG management information request. Performance on this dimension was not assessed over 2022 and is therefore left unchanged compared to 2021.



GREEN SAFARIS FUND

2022 score

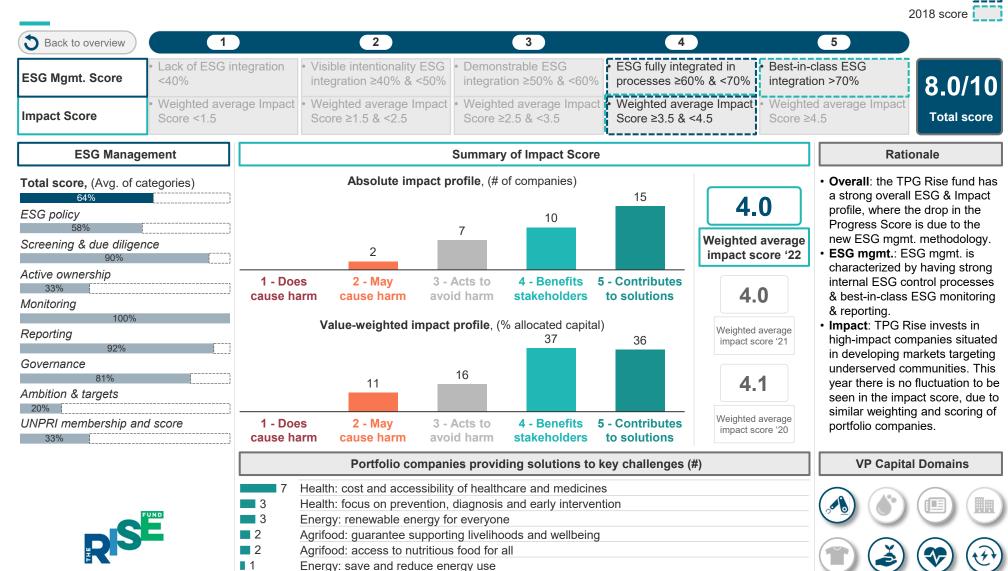


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TPG RISE FUND



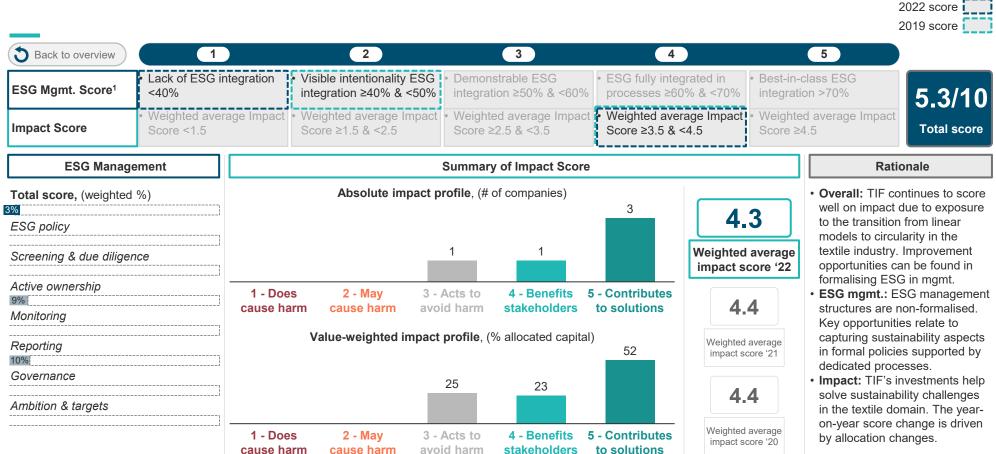


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



TEXTILE INNOVATION FUND





Portfolio companies providing solutions to key challenges (#)

Textile: The industry's reliance on non-renewables

Textile: Inefficient use of resources and massive waste

Textile: Industry and consumer awareness

VP Capital Domains











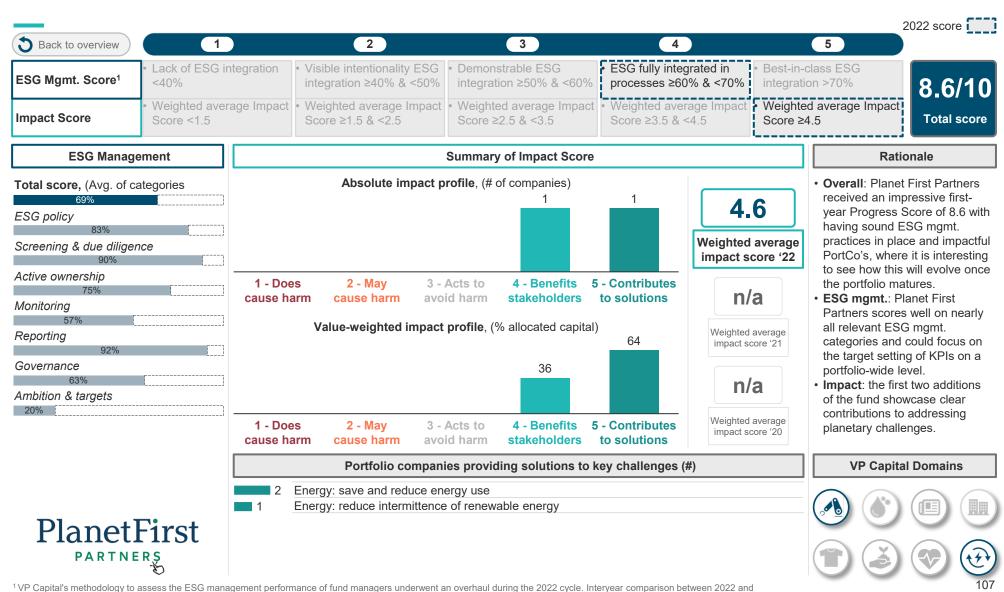






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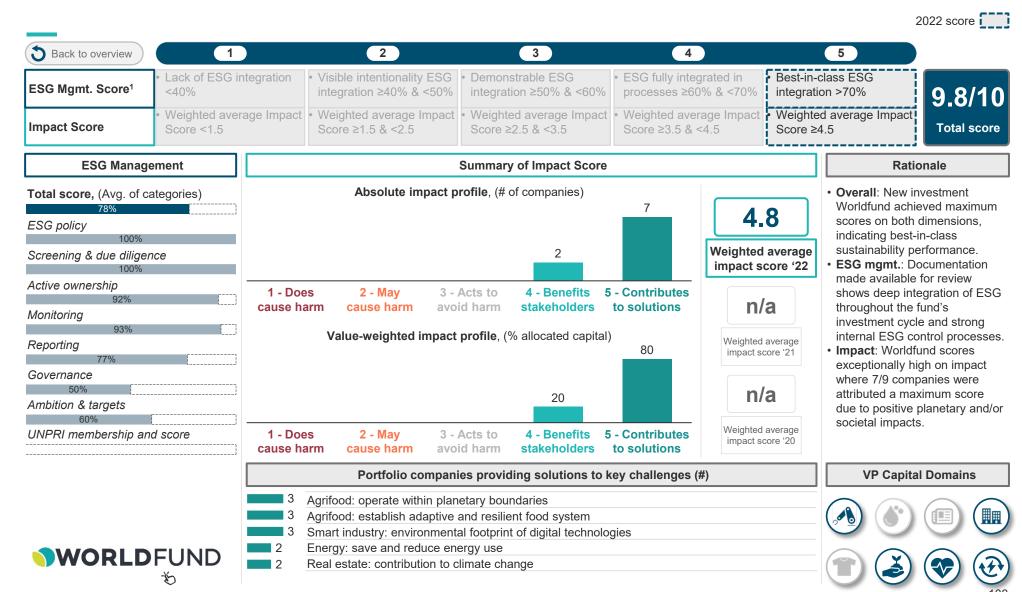
PLANET FIRST PARTNERS



¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Interyear comparison between 2023 historical ESG management scores should be conducted with this context in mind.



WORLD FUND I

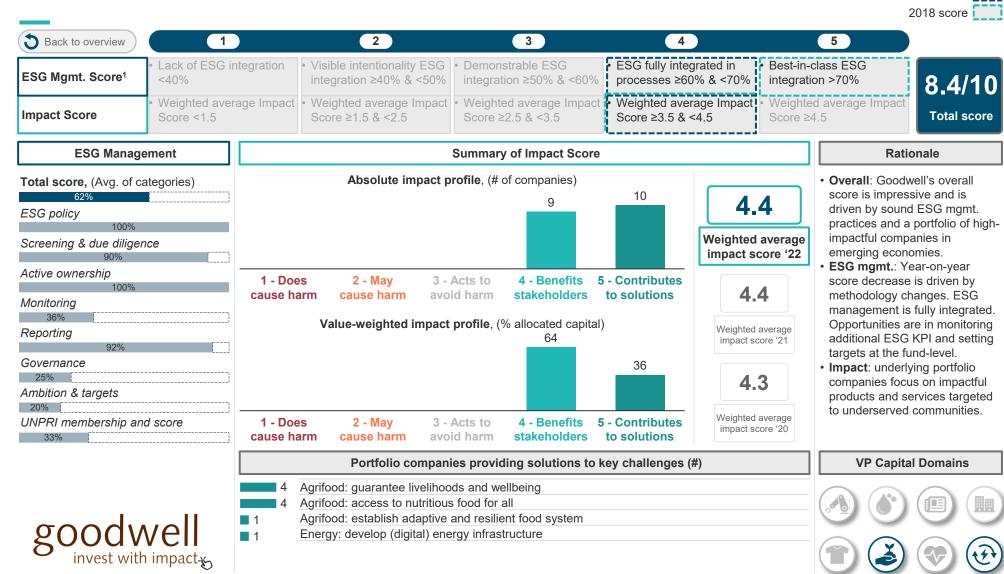






GOODWELL IV



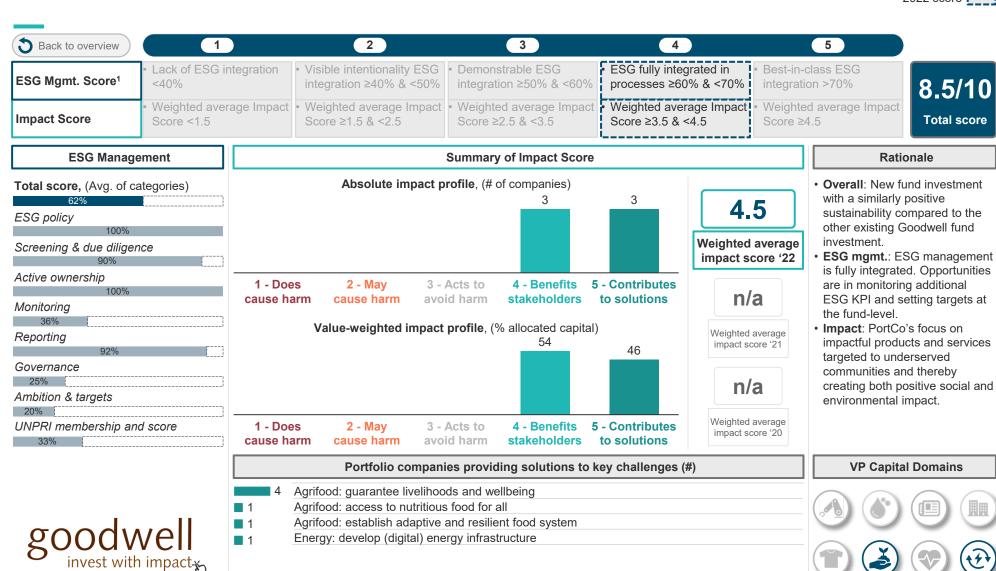


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



GOODWELL V

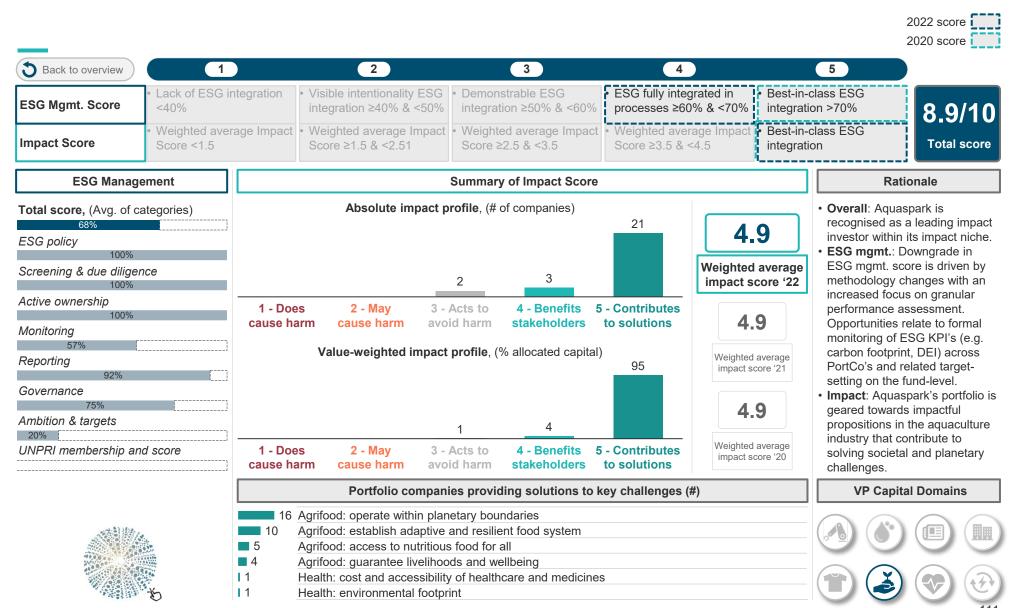
2022 score







AQUASPARK



¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Interyear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



SHIFT INVEST III



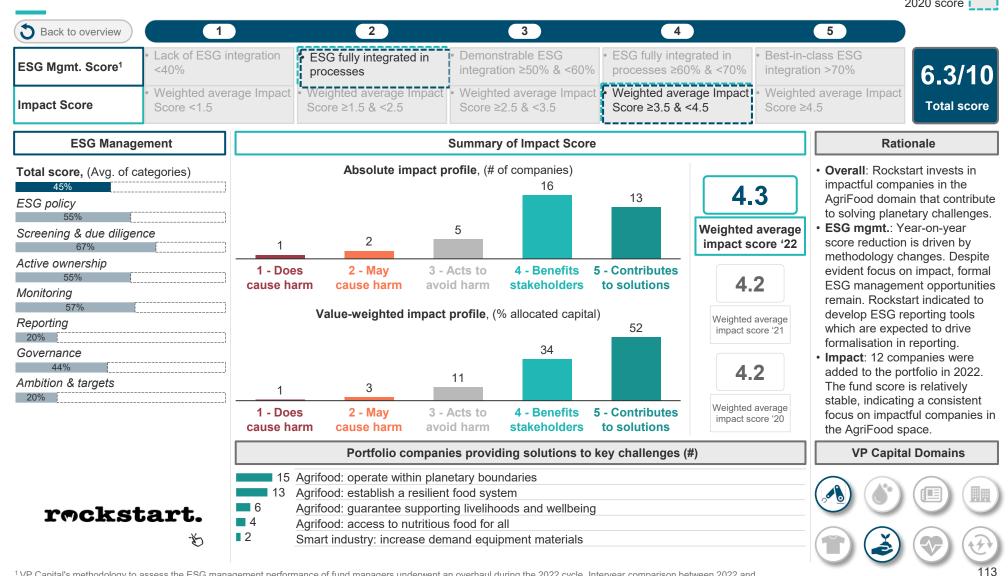


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



ROCKSTART AGRIFOOD I



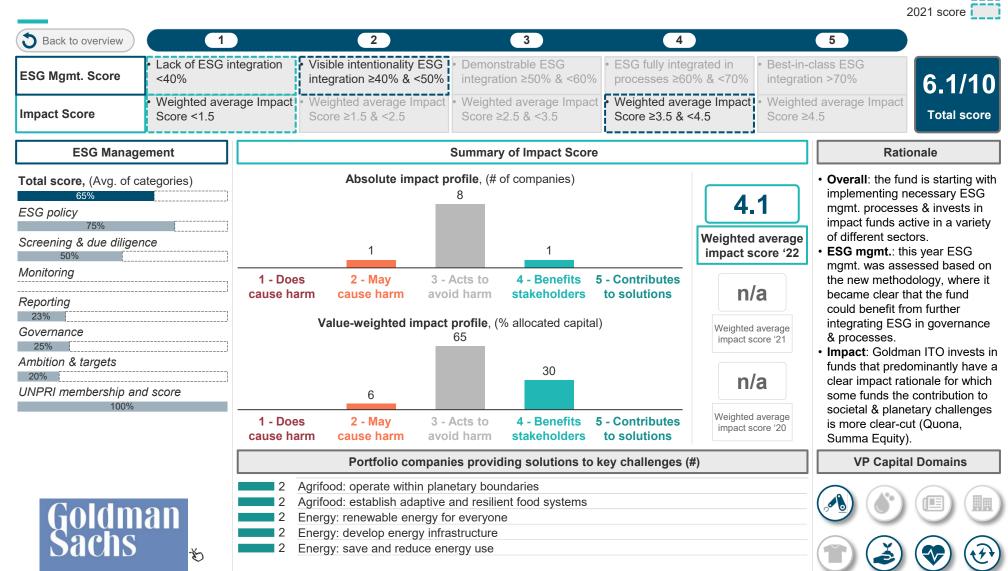


¹ VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Interyear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



GOLDMAN SACHS IMPRINT THEMATIC



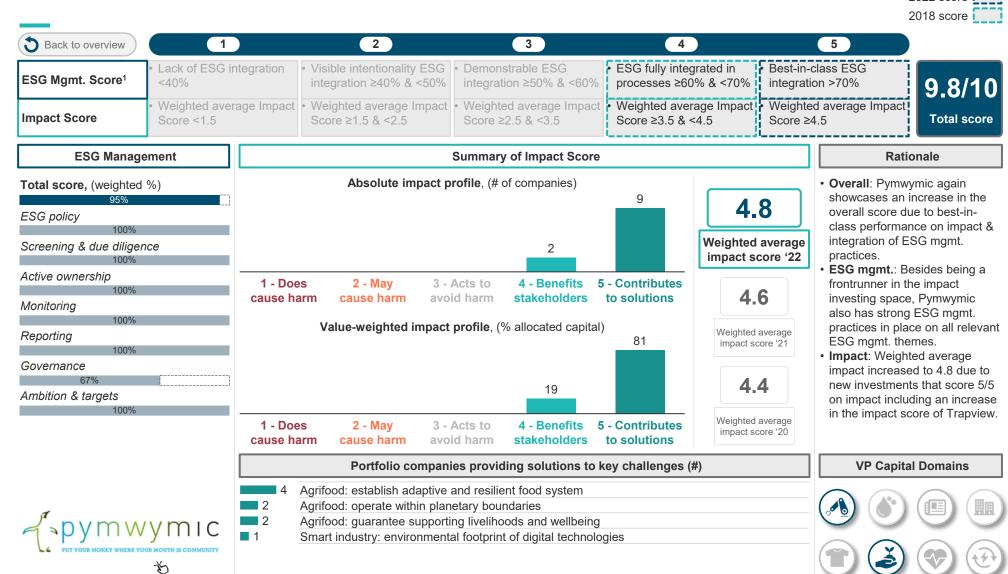


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



PYMWYMIC



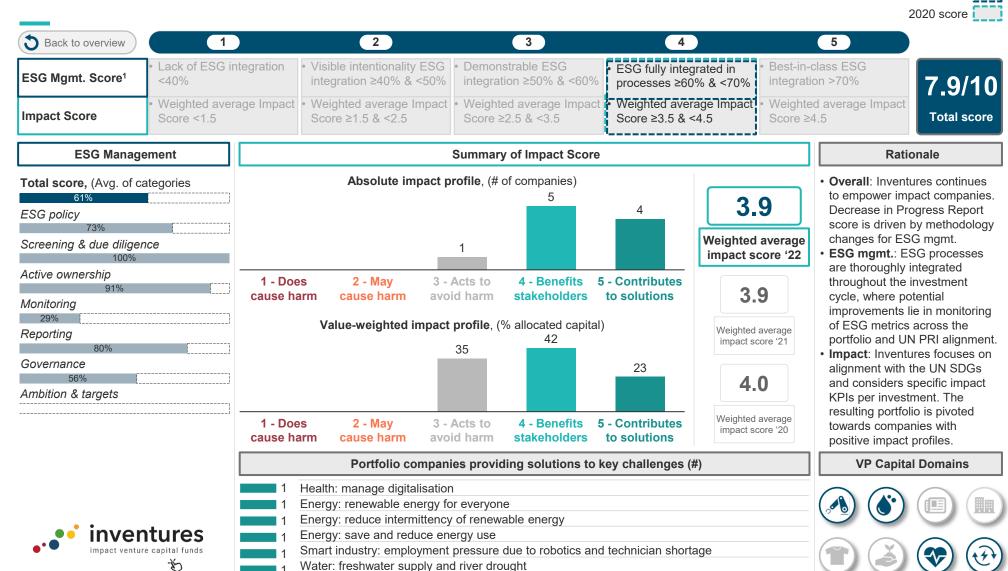


¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



INVENTURES



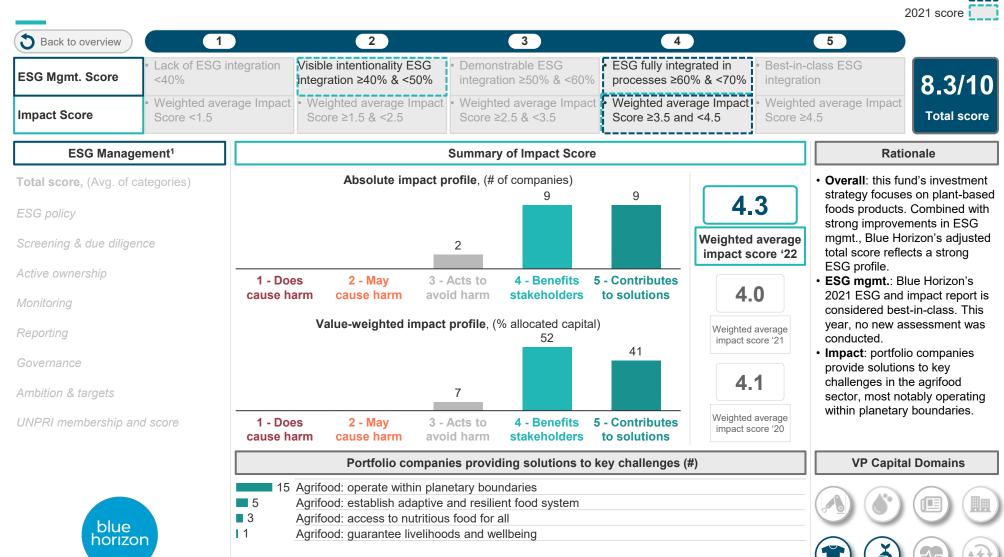






BLUE HORIZON I



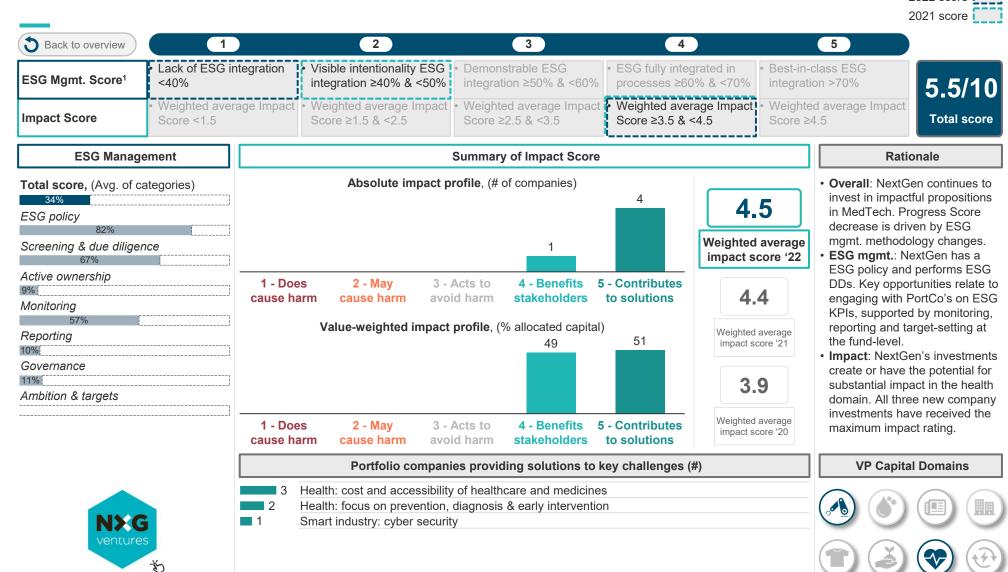


¹ Blue Horizon did not submit a response to VP Capital's ESG management information request. Performance on this dimension was not assessed over 2022 and is therefore left unchanged compared to 2021.



NEXTGEN VENTURES 2





¹VP Capital's methodology to assess the ESG management performance of fund managers underwent an overhaul during the 2022 cycle. Intervear comparison between 2022 and historical ESG management scores should be conducted with this context in mind.



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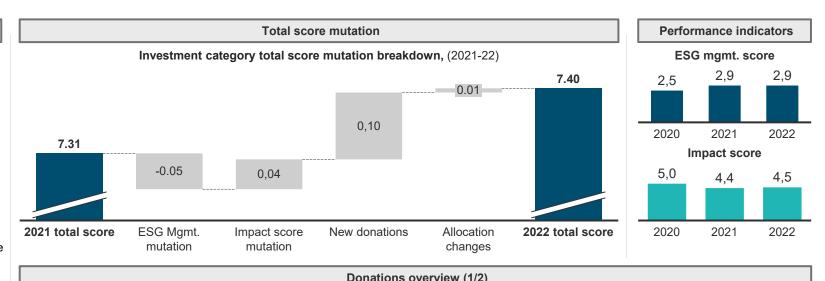
INVESTMENT CATEGORY OVERVIEW – PHILANTHROPHY (1/2)

2022 2021

Legend

Insights

- · Overall: there is a slight increase to be seen in the average score of charitable donations, due to a better impact score compared to last year (+0.1).
- ESG mgmt.: there was no significant year-on-year improvements of existing charities & new charities score average on ESG mgmt.
- Impact: the impact score of existing initiatives is close to identical & new initiatives score relatively high on impact, leading to an increase in the total impact score.
- New initiatives: three new charities were selected in line with VP Capital's eight investment domains.

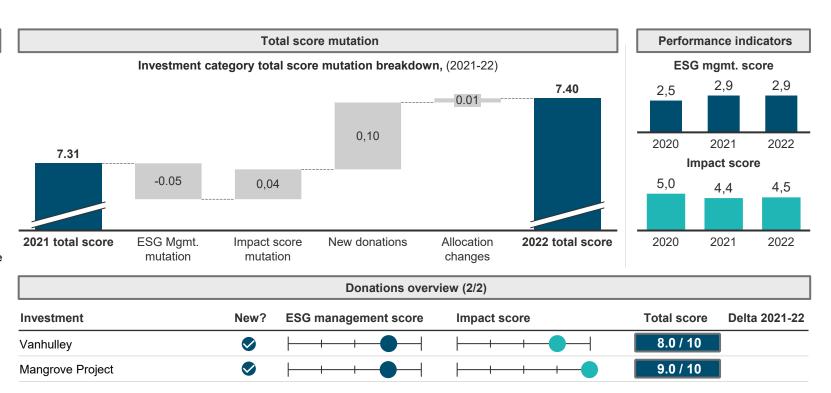


Investment	New?	ESG management score	Impact score	Total score Delta 2021-22
Various				7.0 / 10
Emilie van Heel				7.0 / 10
Annetje v. Puijenbroek				6.0 / 10 +1.0
Bellingcat				9.0 / 10
Domus Mundi				8.0 / 10
Healthy Entrepreneurs		 		9.0 / 10 - 1.0
Young Water Solutions				9.0 / 10
Good Food Institute				8.0 / 10
Lichtwerk			 	6.0 / 10 -1.0
Papillon Project				7.0 / 10
Legend				12

INVESTMENT CATEGORY OVERVIEW – PHILANTHROPHY (2/2)

Insights

- Overall: there is a slight increase to be seen in the average score of charitable donations, due to a better impact score compared to last year (+0.1).
- ESG mgmt.: there was no significant year-on-year improvements of existing charities & new charities score average on ESG mgmt.
- Impact: the impact score of existing initiatives is close to identical & new initiatives score relatively high on impact, leading to an increase in the total impact score.
- New initiatives: three new charities were selected in line with VP Capital's eight investment domains.

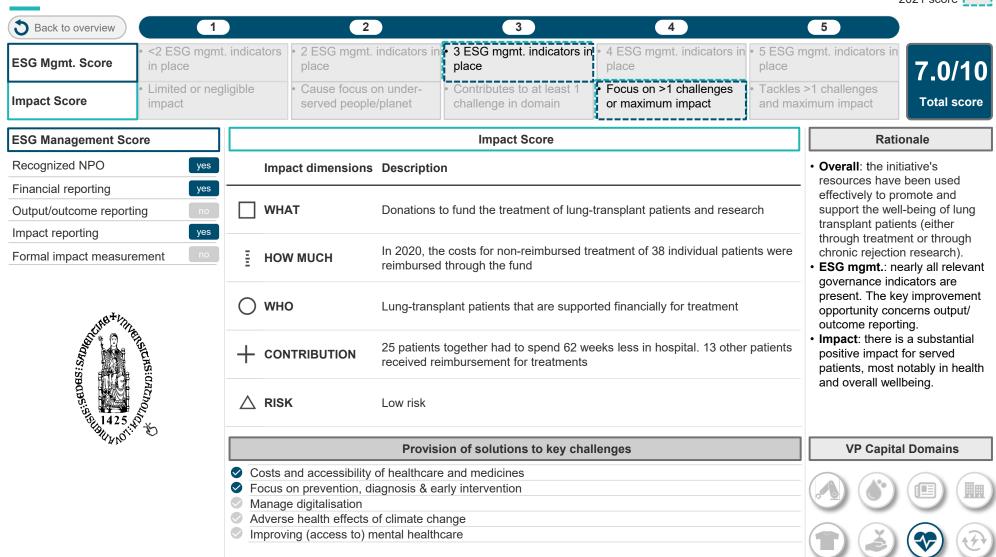


VP Capital 🔌 MJ HUDSON

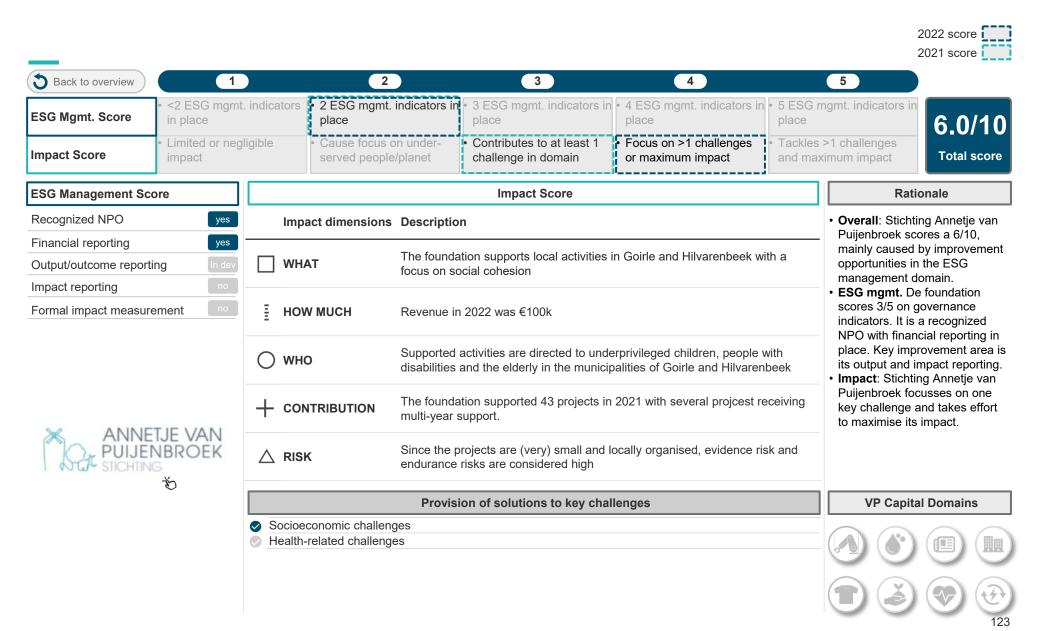
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EMILIE VAN HEEL

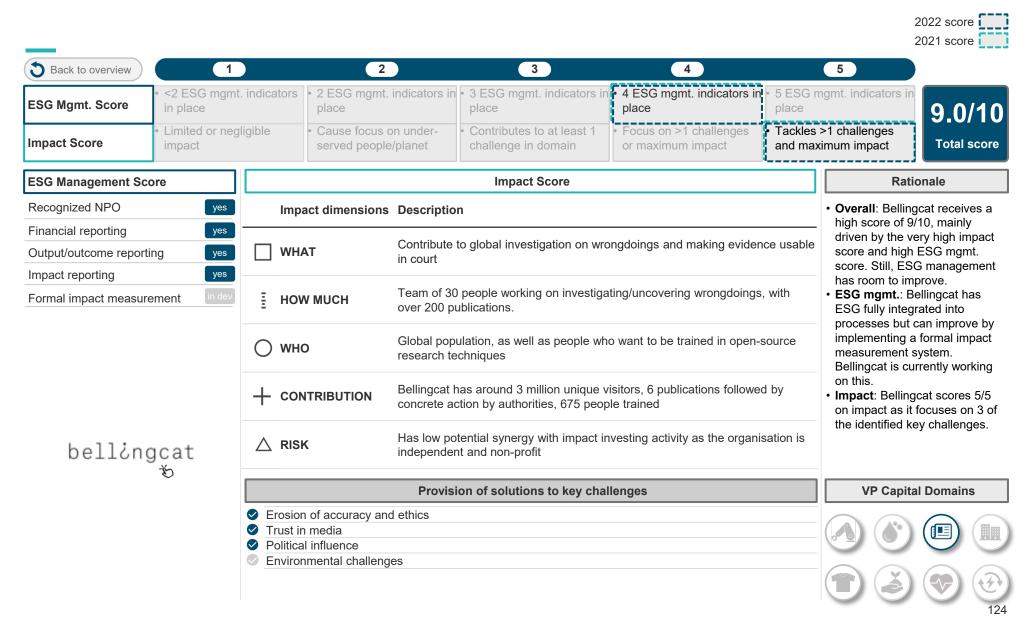




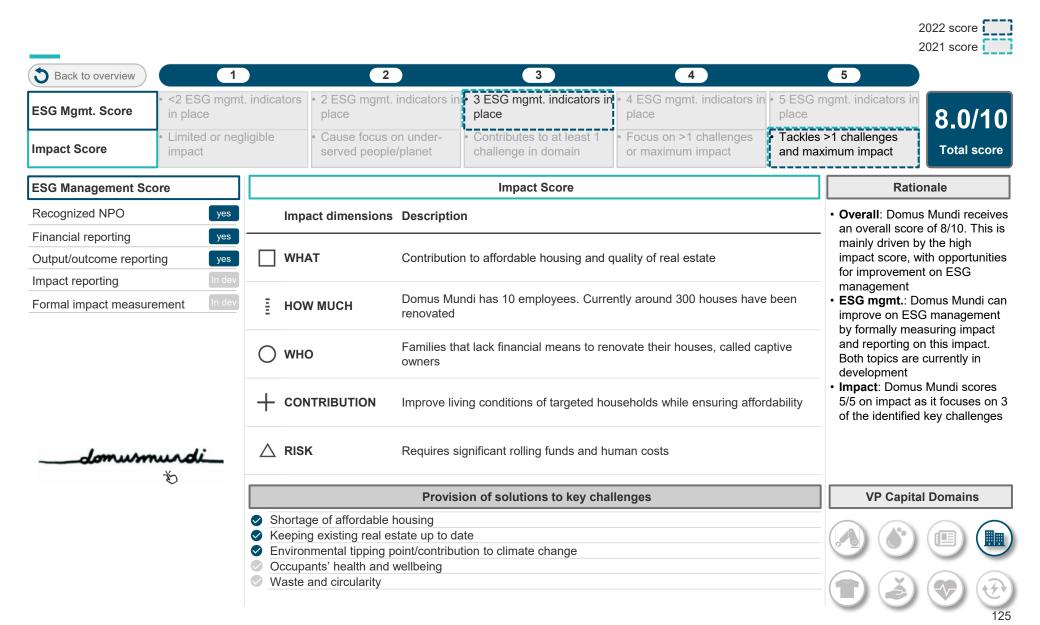
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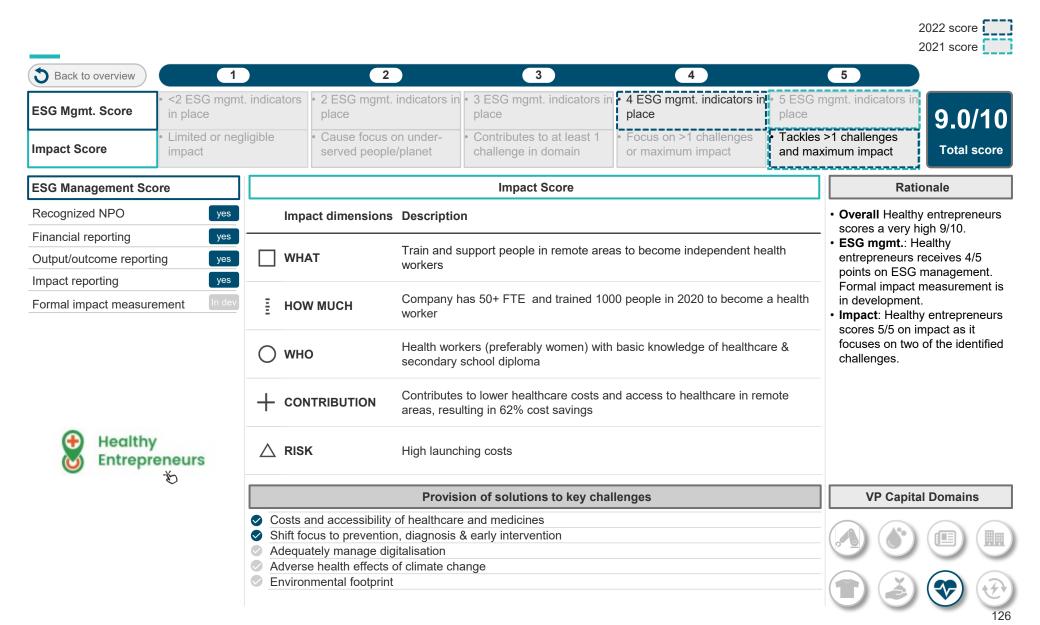
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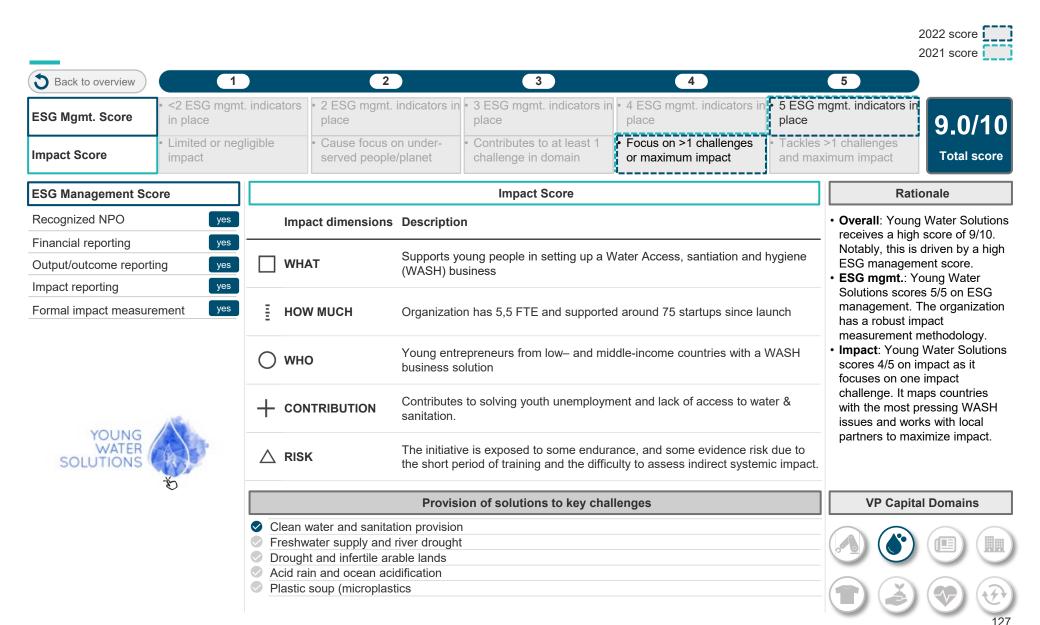
DOMUS MUNDI



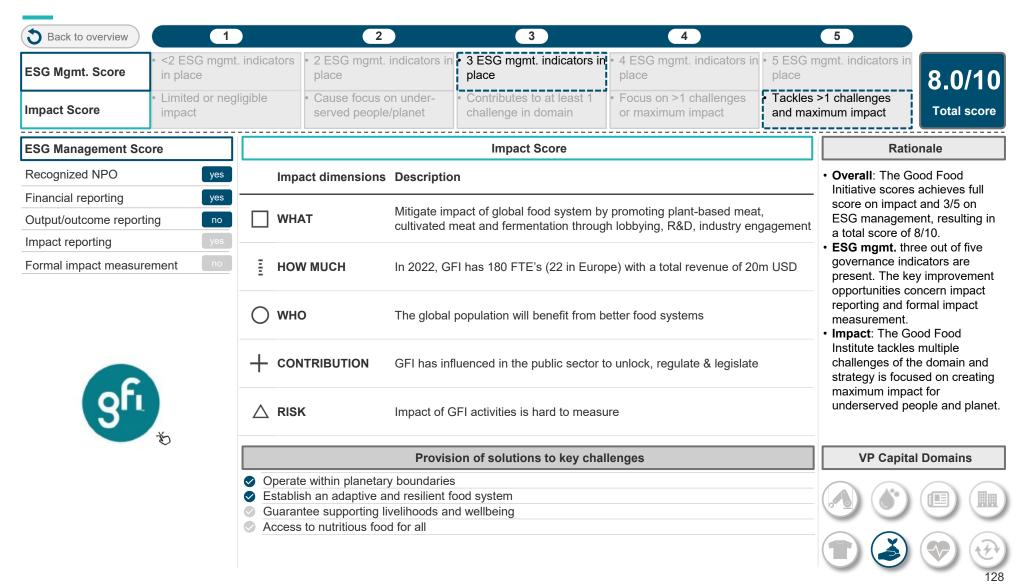
HEALTHY ENTREPRENEURS



YOUNG WATER SOLUTIONS

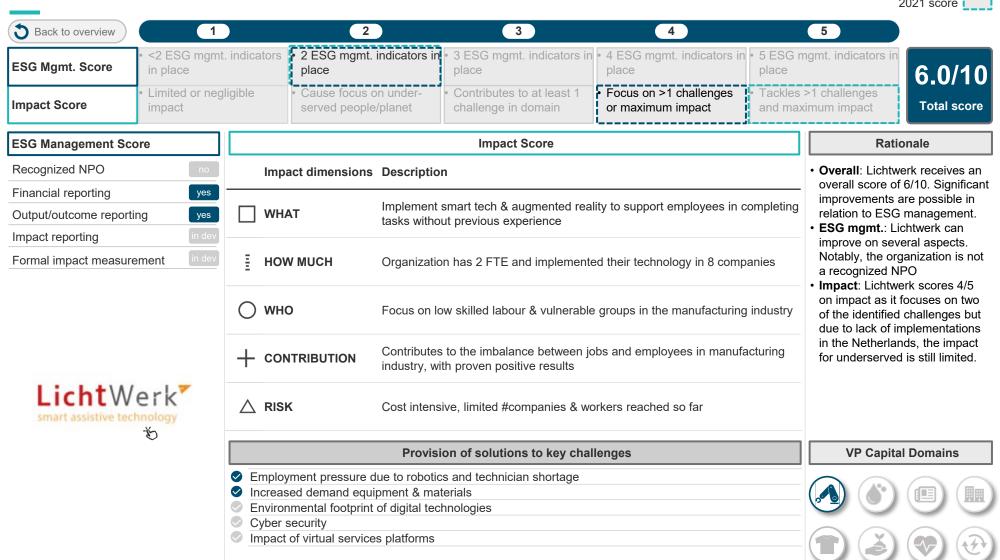


GOOD FOOD INSTITUTE



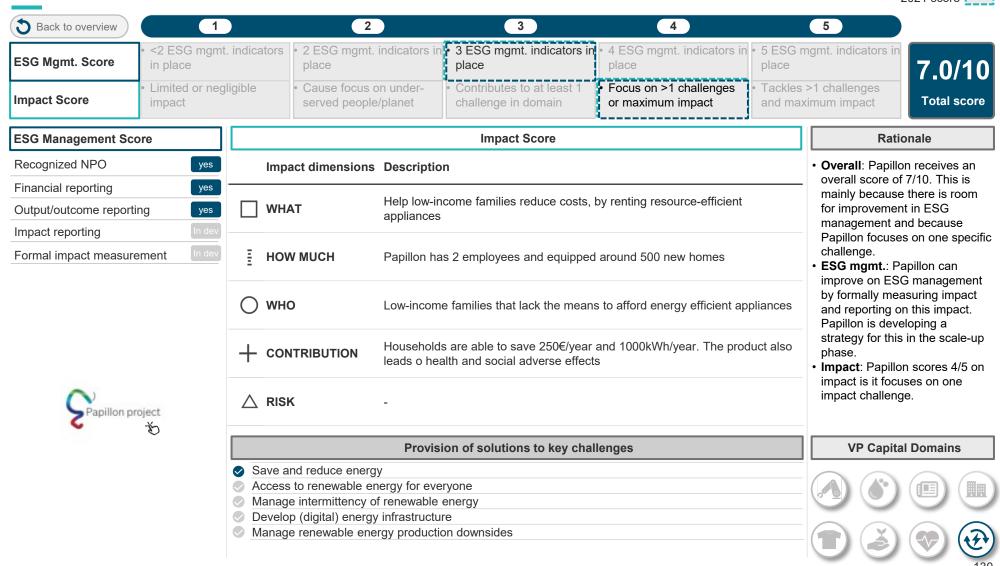
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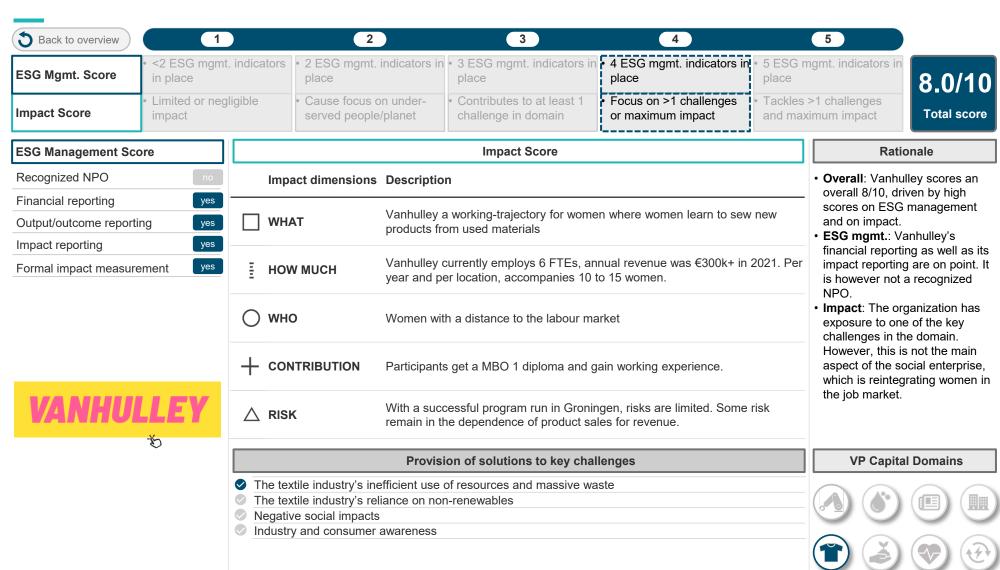
PAPILLON PROJECT



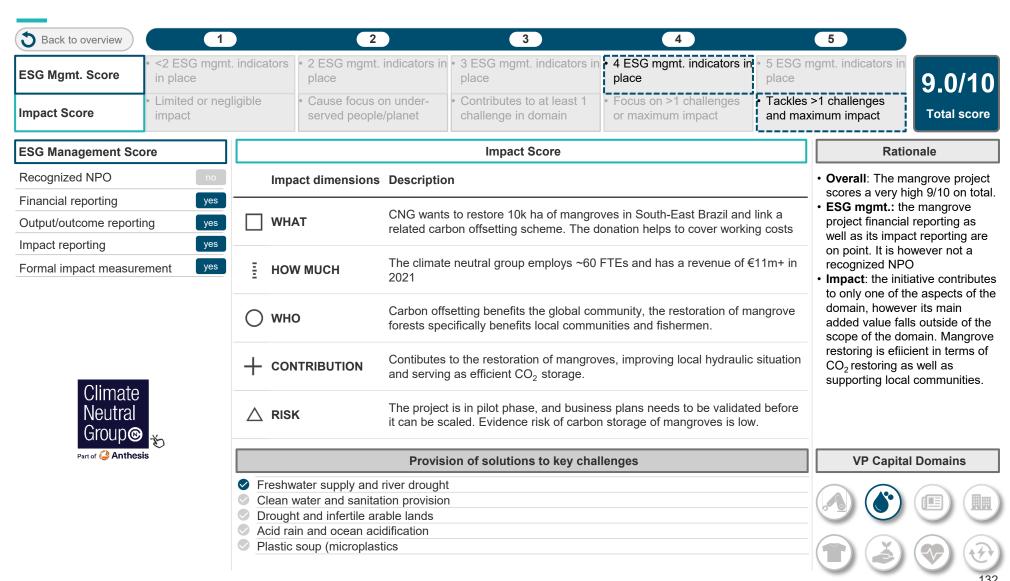


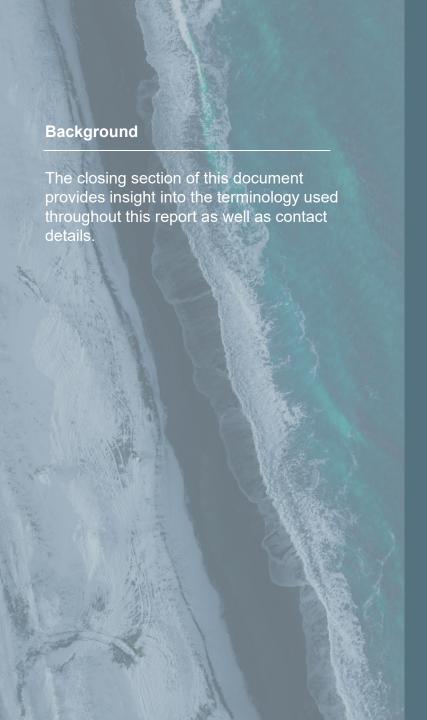
VANHULLEY

2022 score



MANGROVE PROJECT





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GLOSSARY (1/4)

Term	Definition
Building Research Establishment Environmental Assessment (BREEAM)	Method of assessing, rating, and certifying the sustainability of buildings. Five certificates are possible: New construction, International new construction, In-Use, Refurbishment and Communities. Once assessed the building can receive a certification depending on its performance. Five levels are available: Pass, Good, Very Good, Excellent and Outstanding.
Carbon footprint	The amount of (scope I, II and III) carbon emissions released into the atmosphere as a result of the activities of a particular company.
Climate neutral	Net zero carbon footprint. This can be achieved either through reducing all emissions (Scope I, II and III) to zero, or offsetting emissions.
Engagement level	The engagement level reflects the quality and quantity of the information provided by the management of the investment.
Environmental	This is the "E" of the term "ESG" and deals with the challenges and opportunities concerning the environment, including aspects such as climate impact, energy consumption, biodiversity, ecosystem, waste management, natural resource use and circularity.
(Environmental) Sustainability	The potential to produce and consume within the regenerative capacity of the earth. Sustainability is a system's state, and companies are challenged to adapt to that new system. In practical terms we often ask the question "can a company operate sustainably?" thereby only using resources that the eco-system can regenerate in a reasonable amount of time.
ESG	"ESG" is an abbreviation of 'Environmental', 'Social', 'Governance', the three main categories used when considering the sustainability and ethical aspects of an investment. ESG is the dominant acronym (and almost exclusively used) in the financial investment or asset management industry.
ESG integration	 The integration of ESG processes into investment processes, which can differ per type of investor but typically entails: Policy – A statement on the commitment and strategy towards ESG, and a framework to identify opportunities and monitor progress (see ESG policy) Due diligence & monitoring - (Annual) ESG assessments of asset managers, investment funds and/or portfolio companies, focused on risk exposures, value creation and impact Reporting - Reports for communication to investors and for internal discussions, providing transparency to all stakeholders Knowledge & training - Team engagement through trainings and workshops; build knowledge and viewpoints through research and events.

GLOSSARY (2/4)

Term	Definition
ESG reporting	Report often directed to investors to relay the ESG reporting of the investment(s).
ESG Management Score	The ESG Management Score reflects the extent to which ESG is integrated in the management of the investment
Governance	This is the "G" of the term "ESG" and deals with the governance challenges and opportunities concerning management structure, board accountability and independence, executive compensation, transparency, audits and internal controls, shareholder rights, tax avoidance, anti-bribery and corruption and cybersecurity.
Impact investing	An investment strategy that aims to generate a measurable and positive social and/or environmental impact, while generating a financial return. Impact investments are made with the purpose and intent to achieve an objective that otherwise would not be accomplished.
Impact investment	VP Capital defines an impact investment as an (underlying) investment which is rated as either 'benefits stakeholders' or 'contributes to solutions'
Impact Score	The Impact score reflects the weighted average impact of the underlying companies/assets in a fund. The underlying companies have received a score based on publicly available information (e.g. company website, news articles), quarterly reports and, where possible, ESG reports. The individual scores are then weighted against the estimated value of the investment (if available from quarterly reporting).
Impact Management Project (impact dimensions)	A forum for organisations to build consensus on how to measure, compare and report impacts on environmental and social issues. The IMP has defined five impact dimensions, through which impact can be expressed: What – What outcome(s) does the effect relate to, and how important are they to the people (or planet) experiencing it? How much – How significant is the effect that occurs in the time period? Who – Who experiences the effect and how underserved are they in relation to the outcome (s)? Contribution – How does the effect compare and contribute to what is likely to occur anyway? Risk – Which risk factors are material and how likely is the effect different from the expectation?
Impact reporting	Report often directed to investors to relay the Impact reporting of the investment(s). The report can specify output or outcome impact, where the former relates to the activities undertaken and the latter to the effect the activities have had.
International Finance Corporation (IFC) impact principles	The IFC launched the Operating Principles for Impact management in spring of 2019. The set of nine principles support the development of the impact investing industry, and are supported by its signatories.

GLOSSARY (3/4)

Term	Definition				
Investment domain	Proprietary VP Capital domains that form the focus of the investments. The eight domains are: Energy transition, Agri-food, Media, Smart industry, Real estate, Health, Water and Textile.				
Key challenges	Per investment domain, VP Capital has selected 4 to 5 challenges which it deems key.				
Materiality	The relevance of an ESG topic, indicated by the friction between the current and desired future sustainable state of the factor, for a company. Material ESG topics can have a significant impact – both positive and negative – on a company's business model and/or value drivers, such as revenue growth, margins, required capital and risk. Material ESG topics are generally identified using comprehensive frameworks and standards, such as GRI and SASB.				
Planetary challenge	Planetary challenges are problems with the planet's systems (air, water, soil, etc.) that have developed as a result of human interference or mistreatment of the planet.				
Principles for Responsible Investments (PRI)	The PRI is the world's leading proponent of responsible investment, established in 2006 on the New York Stock Exchange. A result from an initiative by the then United Nations Secretary-General Kofi Annan, in early 2005, to invite a group of the world's largest institutional investors - supported by experts from the intergovernmental organisations and civil society - to join a process to develop the Principles for Responsible Investment.				
	As an independent organisation, it acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. Signatories must abide by the PRI's six guiding principles:				
	 We will incorporate ESG issues into investment analysis and decision-making processes. 				
	2. We will be active owners and incorporate ESG issues into our ownership policies and practices.				
	 We will seek appropriate disclosure on ESG issues by the entities in which we invest. 				
	4. We will promote acceptance and implementation of the Principles within the investment industry.				
	5. We will work together to enhance our effectiveness in implementing the Principles.				
	6. We will each report on our activities and progress towards implementing the Principles.				
Responsible Investing	Responsible investing reflects a philosophy and practice that incorporates ESG factors into investment analysis, portfolio structuring and the monitoring of progress while driving long-term performance, which can be applied across asset classes.				

GLOSSARY (4/4)

Term	Definition
Scope 1, 2, 3 emissions	The categorisation of Greenhous gas (GHG) emissions based on the source as defined by the GHG protocol: Scope 1: direct emissions from owned or controlled sources (e.g. emissions from a natural gas boiler) Scope 2: indirect emissions from the generation of purchased energy (e.g. emissions from purchased fossil fuel based electricity) Scope 3: all indirect emissions that occur in the value chain of the reporting company (e.g. emissions from flights or leased vehicles).
Social	This is the "S" of the term "ESG" and deals with the social challenges and opportunities such as employee engagement and development, labour conditions and fair employment practices, human rights, product safety and consumer (privacy) protection and responsibility for the community.
Societal challenges	Societal challenges include a wide range of issues, including, among others, health, wellbeing, food security, and secure societies.
Sustainability Accounting Standards Board (SASB)	The Sustainability Accounting Standards Board (SASB) is a non-profit organisation that sets financial reporting standards. SASB was founded in 2011 to develop and disseminate sustainability accounting standards. SASB offers financial and industry specific standards to help business and their investors identify, manage and report on material sustainability topics. SASB has developed 70+ industry standards that identify the minimum set of financial material related sustainability topics and their associated metrics for a typical company operating in that industry.
Portfolio score	The ESG Management and Impact scores of all our investments are weighted against the invested capital for each investment, resulting in an overall portfolio score of 2-10.
UN Global Compact	The UN Global Compact was officially established by the United Nations in 2000 in New York. The UN's Global Compact aims to encourage businesses to adopt socially and environmentally responsible policies. The pact consists of ten principles, covering the support for human rights, elimination of compulsory labour, child labour, and discrimination. Environmental stewardship, and working against bribery and corruption.
WELL	Method of assessing, rating, and certifying the sustainability of buildings, focused around the belief people's health and wellness should be at the centre of building design. Seven concepts are integrated in the WELL building standard: Air, Water, Nourishment, Light, Fitness, Comfort and Mind. Once assessed the building can receive a certification depending on its performance. Three levels are available: Silver, Gold and Platinum.



Guus van Puijenbroek

Director Strategic & Family Matters guus@vpcapital.eu

Bart van Eyk

Managing director bart@vpcapital.eu

Jobien Laurijssen

Sustainability manager jobien@vpcapital.eu

VP Capital

Bergstraat 28 5051 HC Goirle, The Netherlands +31 (0) 13 530 81 20



Sander Keulen

Director sander.keulen@mjhudson.com

Gert-Jan van de Poll

Senior associate gert-jan.vandepoll@mjhudson.com

Wouter Smit

Associate wouter.smit@mjhudson.com

Boris van Overbeeke

Consultant boris.vanoverbeeke@mjhudson.com

Ruben de Rijcke

Fellow ruben.derijcke@mjhudson.com

MJ Hudson ESG & Sustainability

Vierwindenstraat 149 1013 LA Amsterdam, The Netherlands +31 (0) 20 575 50 20