



VAN LANSCHOT
KEMPEN

INVESTMENT MANAGEMENT

Private Global Impact Solution (PGIS)

Annual Impact Report 2024

July 2025



Message from the team:

We are delighted to present our 2024 Annual Impact Report, marking another year of dedicated efforts in the field of impact investing. This year has been a remarkable journey of growth, resilience, and innovation, and we are proud to share the progress we have made.

Growth and Expansion

Reflecting on the past year, we have witnessed strong client inflows, demonstrating the increasing trust and confidence in our impact fund. We are very pleased with this - as these are challenging times, with sentiment around sustainability turning, at least in some parts of the world. Our capital deployment has been strong, due significant contributions from new investors. This growth has enabled us to expand our reach and deepen our impact by allocating capital to both existing funds in the portfolio and also to new impact opportunities with Finance in Motion (eco.business fund) and the IFM Net Zero Infrastructure Fund.

New Partnerships and Collaborations

We are thrilled to announce our new partnership with Collective Action, a collaboration that will support our growth and further strengthen our thematic research and sourcing capabilities. This partnership signifies our commitment to driving positive change and creating lasting impact through innovative solutions.

Solid Returns

Our investments have yielded solid returns, reinforcing the effectiveness of our strategies and the value we bring to our stakeholders. We continue to focus on ventures that create meaningful social and environmental impact, ensuring that our growth is aligned with our mission to drive positive change.

As we look forward to the coming year, we remain committed to our vision of creating a better future for all. Through collaboration, innovation, and unwavering dedication, we will continue to lead the way in impact investing.

Warm regards,

Simon, Eszter, Wieke, Sarah, Janine, Rayane, Theo, Roul and Titus
Van Lanschot Kempen Private Global Solution team



About Van Lanschot Kempen

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part.

Through our long-term focus, we create positive financial and nonfinancial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

Wealth is not just about financial resources. It's about safeguarding our clients' heritage for generations to come – or starting to build that heritage. It's about pursuing growth or handing over a business that has been built over the years. It's about seizing opportunities and creating peace of mind. In short: it's about security, dreams, ambitions, wishes and decisions – and all of these are specific to each individual.

At Van Lanschot Kempen, we're driven to understand the complete picture for our clients. We use our collective expertise and talents to present them with fitting solutions and products in support of their long-term goals.

Contents

1. Impact overviews: focus themes and impact results	4
Highlight: on-the-ground visits	
2. Portfolio overview	10
Portfolio breakdown	
Highlight: local impact	
Financial returns	
3. PGIS focus themes	16
Basic needs & well-being	
SME development & decent work	
Climate & energy	
Circular economy	
Highlight: Manager additionality	
4. Looking forward	30
PGIS in 2025	
5. SFDR and footnotes	33
EU regulation	
Footnotes	



1

Impact Overview



Investing in impact solutions through our four focus impact themes

Targeting diverse impact contribution through two social and two environmental impact themes

Basic needs & well-being

One in three people lack access to safe drinking water ¹. Fresh water is a limited resource, and growing populations, climate change, and pollution are putting immense pressure on global water supplies.

At least **half of the world's population** cannot obtain essential health services ¹ due to underfunded health systems, shortages of trained health workers, and financial barriers, especially in low- and middle-income and rural areas ²

SME development & decent work

Sustainable Small and Medium Enterprise development and decent jobs with fair employment practices is essential for ending poverty. However, global economic recovery remains fragile due to conflicts, inflation, and COVID-19's lasting impact.

As of 2025, over **430 million people** are still living in extreme working poverty, earning less than US\$2.15 per day, with youth and women disproportionately affected ³.

Climate & energy

Access to clean, affordable energy is vital for sustainable development, **yet over 700 million people lack electricity**, and billions use polluting fuels for cooking ⁴.

The energy sector is also the largest contributor to climate change, responsible for more than **75%** of global greenhouse gas emissions ⁴. Showcasing the urgent need to transition to renewable energy.

Circular economy

Unsustainable patterns of consumption and production are the root causes of 1) climate change, 2) biodiversity loss and 3) pollution ⁵.

Despite growing awareness, the global circularity rate has declined from 7.2% to just **6.9%** in 2025 ⁵, with most materials still wasted. The circular economy offers a solution by promoting smarter resource use, waste reduction, and product life extension.

3 GOOD HEALTH AND WELL-BEING



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



7 AFFORDABLE AND CLEAN ENERGY

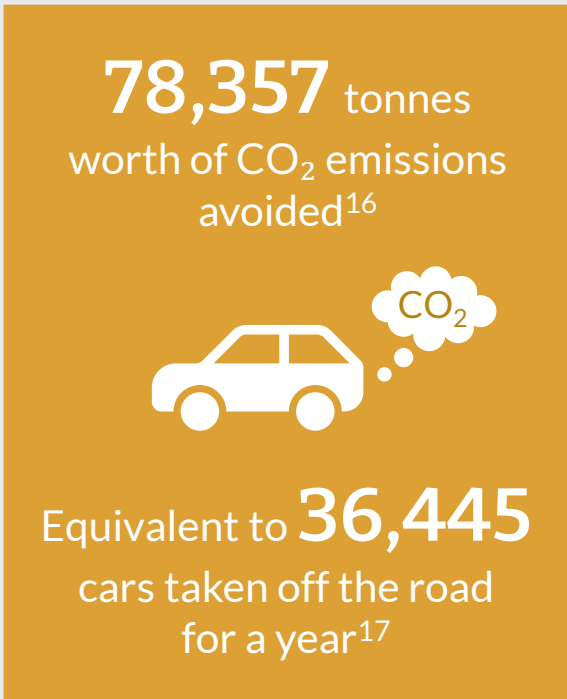
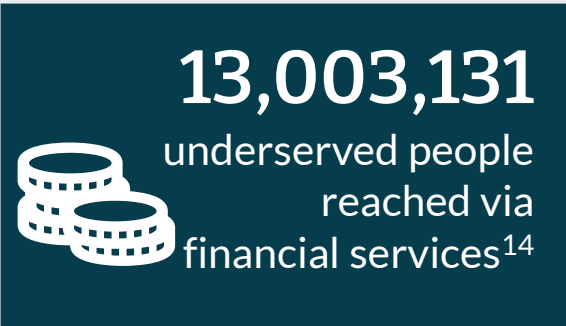
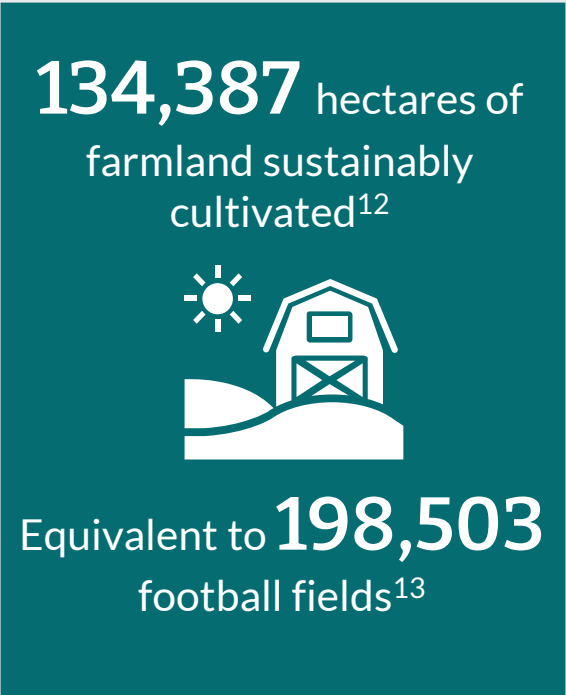
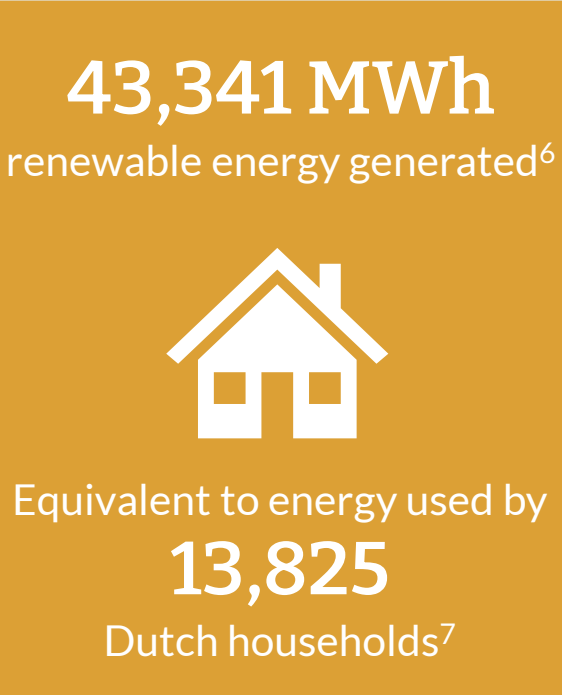


12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Impact Results: over 2024

Contributing to our four key impact themes, our impact highlights over the year were:



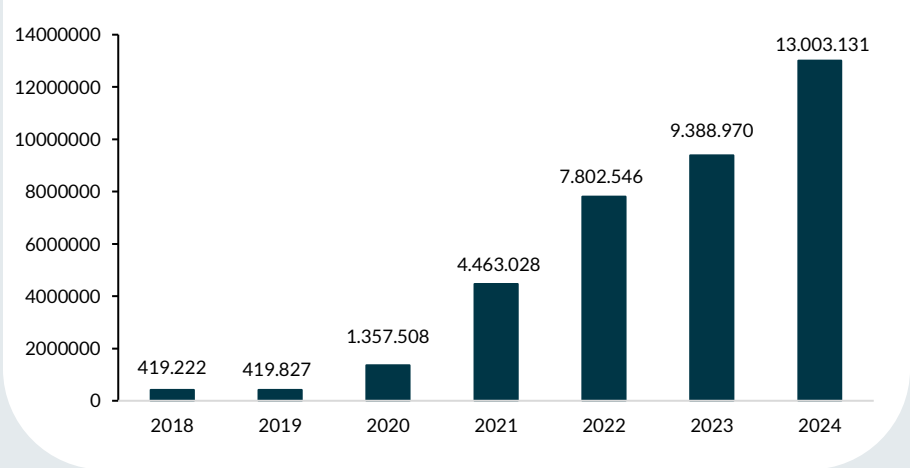
Impact Results: cumulative impact contribution since inception

Highlighting 7 years of contributing to positive impact contribution:

Equivalent to **12,744** Olympic swimming pools¹⁸

31,860,170 m³ cumulative water consumption savings

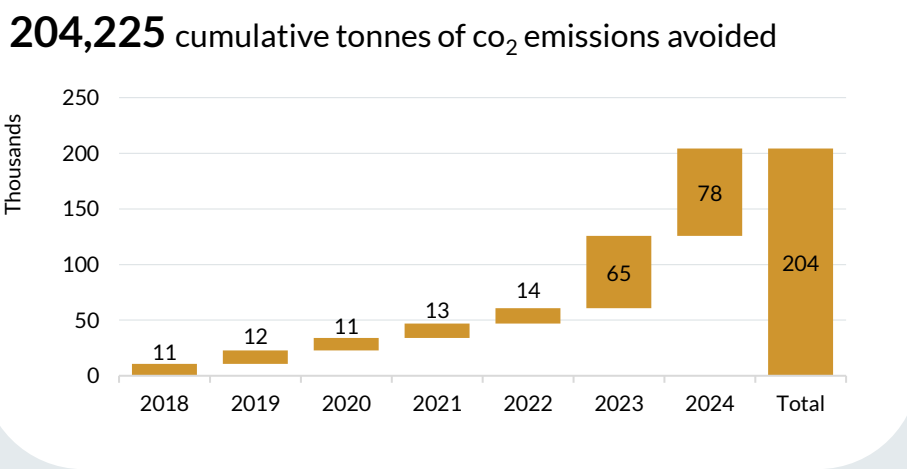
31x increase in the level of underserved people reached via financial services in a year



Equivalent to **24%** of the Netherlands total surface area¹⁹

1.013.321 cumulative certified hectares cultivated

Equivalent to **95,002** cars taken off the road today for a year¹⁷



Since 2018, PGIS has worked alongside its stakeholders to contribute to positive impact around the world through our four focus impact themes. We are pleased with the accumulated impact PGIS has reported over this time. We look forward to continuing to drive positive impact through our investments for the coming years and beyond.



Highlight: experiencing impact contribution on the ground in Poland

Wind-park site-visit in Poland

As part of our commitment to the Climate & Energy theme, PGIS invests in greenfield renewable energy funds, including KGAL's European Sustainable Power Funds (ESPF) 4 and 5.

Members of PGIS' investment team participated in a site-visit to the Polish wind-park Ciekocinko, which was organized by our German Investment Partner KGAL. This trip enabled the team to learn more about the energy transition in Poland and specifically to get more insights in the project itself. The site-visit also provided a good opportunity to catch-up with key members of the KGAL investment team and other Limited Partners.

"The Ciekocinko investment, together with PGIS' other renewable energy investments in the country, contributes to the energy transition in Poland and supports the development of renewable infrastructure."

Titus Witteveen, PGIS Portfolio Manager



Highlight: experiencing impact contribution on the ground in Rwanda

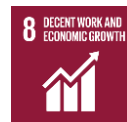
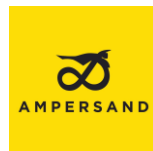
Visiting Ampersand in Kigali, Rwanda

Contributing to our theme Climate & Energy and SME Development and Decent work, PGIS has exposure to Ampersand through the Ecosystem Integrity Fund (EIF).

Ampersand, head-quartered in Kigali, provides electric motorcycles to commercial taxi drivers through a rent-to-own model. Their electric bikes offer lower operational costs compared to petrol motorcycles, benefiting drivers financially. Ampersand also operates battery swap stations for quick and convenient battery exchanges. This approach supports the energy transition by reducing carbon emissions and promotes sustainable urban transport. Ampersand has experienced strong tailwinds and has tripled its revenue from 2023 to 2024.

"The in-person visit allowed us to see the factory where the bikes are assembled, visit the swap stations and meet the dedicated and passionate team."

Sarah Stols, PGIS team



2

Portfolio Overview

Portfolio breakdown

A diversified impact solution across impact themes, asset classes, and geographies

We intentionally finance solutions and opportunities that address global social and environmental challenges. To do this, we identify investable solutions to close SDG gaps around the world. The breakdown of PGIS's portfolio, based on committed capital as per December 2024, is presented in the graphs below.

In emerging markets, we focus on solutions that address social challenges and in developed markets we invest mostly in solutions to environmental challenges.

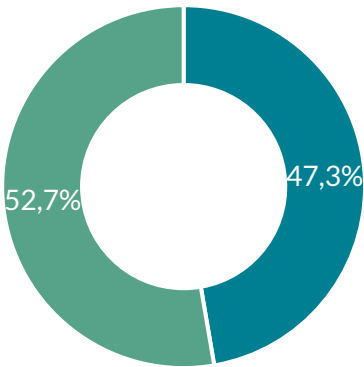
We maintain a diverse portfolio, investing in four asset classes across our four key focus themes around the world.

This allows us to create a dynamic and robust portfolio. In doing this, we work with institutional-level investment managers whose funds we invest in to generate this positive impact. We focus on the intentionality of the underlying companies, the measurability of their impact contribution as well as the additionality of, not only the underlying investments but also the managers we work with.

Our exposure to primary impact themes may vary over time depending on the investment opportunities we see in the market. "Other" relates to other impact themes which fall outside of PGIS's four key themes, such as education.

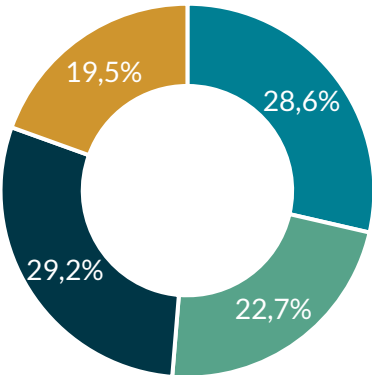
Portfolio figures	
Committed capital to PGIS	EUR 265 million
Drawn / undrawn capital	EUR 235 / 31 million
Net Asset Value	EUR 269 million
Number of core impact investments	16
Number of underlying companies	~300

Emerging / Developed Markets



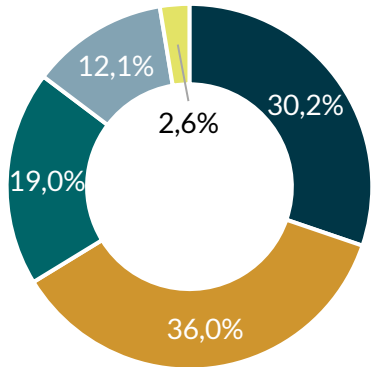
- Developed Markets
- Emerging Markets

Asset Class



- Private Equity
- Venture Capital
- Infrastructure
- Private Debt

Primary Impact Exposure



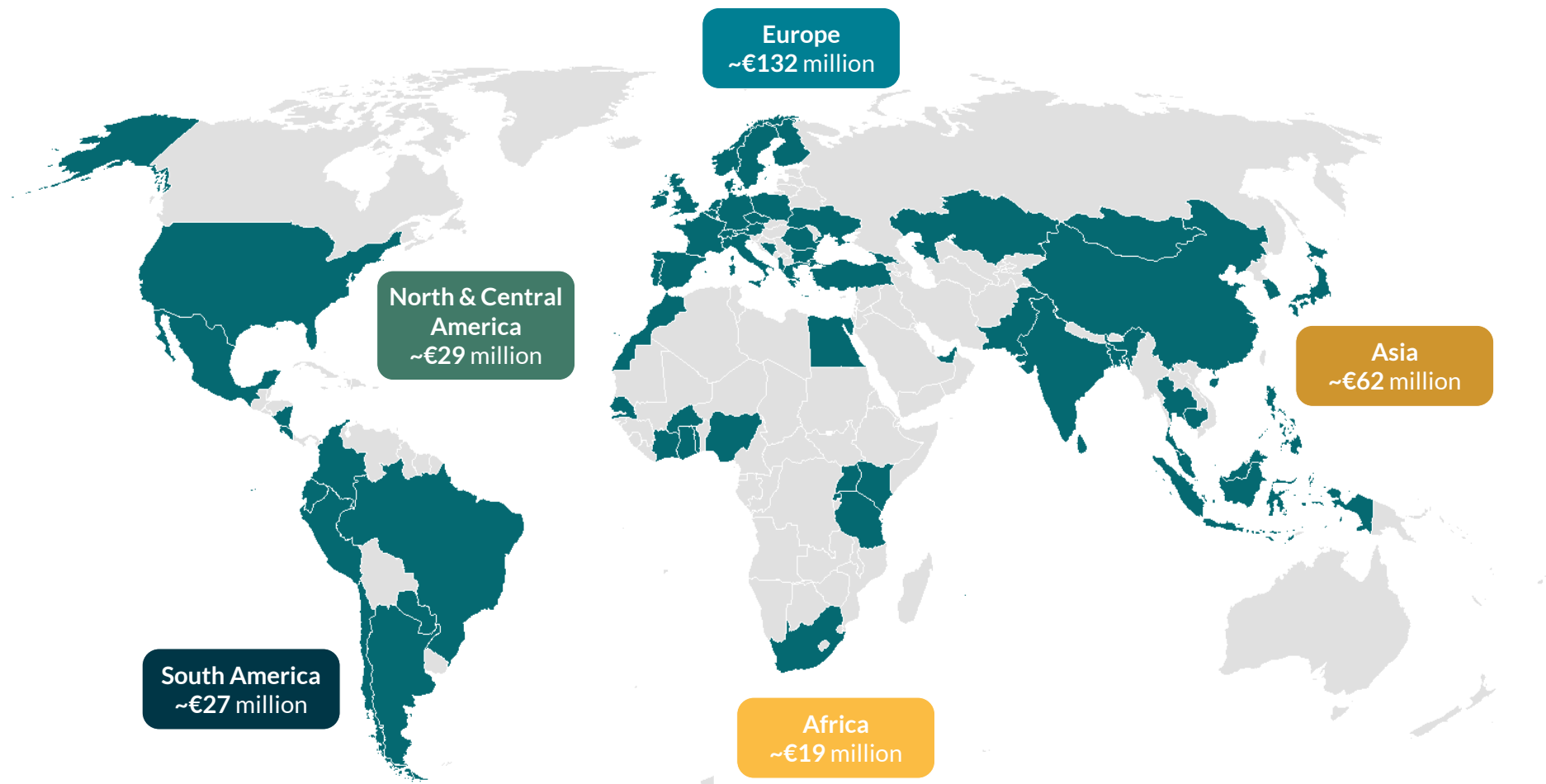
- SME development & decent work
- Climate & energy
- Circular economy
- Basic needs & well-being
- Other

Contributing to impact solutions around the world

Showcasing the global breakdown of invested capital

Aiming to make impact where it matters most

As part of our Theory of Change, in developed markets we focus more on investing in solutions to environmental challenges through our focus theme Climate & Energy. This includes investments in renewables such as solar farms and innovative tech companies. In emerging markets, we focus on investing in solutions to social challenges such as access to healthcare and financial inclusion through our focus themes Basic needs & well-being and SME development & decent work. We also invest in sustainable agriculture as part of our focus on sustainable production under our focus theme Circular Economy.



Highlighting local impact contribution with Next Sense

Next Sense, based in the Netherlands, is an AI-Powered smart building platform leveraging real-time monitoring and AI-driven controls to optimize energy usage. The company is held in the portfolio of Environmental Technology Fund (ETF) 4 since 2024. Contributing to our focus theme of Climate and Energy, Next Sense's mission is to decarbonize commercial real estate and create climate-neutral and Paris-Proof buildings. Real Estate currently accounts for 40% of global CO2 emissions, making innovative companies such as Next Sense vital for the industry. Through the usage of Next Sense's technology, companies can reduce their energy consumption by up to 30%.



Overview of Partnerships per December 2024

We seek to foster long-term relationships with specialist impact managers around the world

- Basic needs & well-being
- Climate & energy
- SME development & decent work
- Circular economy

Partnership	Asset Class	Region	Vintage	Commitment*	Impact themes	SDGs
KGAL ESPF 4 & 5	Infrastructure	Developed markets	2017 & 2021	€22 & 40 million	●	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH
Impax New Energy Investors Fund IV	Infrastructure	Developed markets	2021	€25 million	●	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH
IFM Net Zero Infrastructure Fund	Infrastructure	Developed markets	Evergreen	€5 million	●	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH
LeapFrog ECF 3 & ECF 4	Private Equity	Emerging markets	2017 & 2022	\$25 & 38.5 million	● ●	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
LeapFrog Co-investment: HealthifyMe	Private Equity	Emerging markets	2023	\$4 million	●	3 GOOD HEALTH AND WELL-BEING
Trill Impact	Private Equity	Developed markets	2020	€25 million	● ●	3 GOOD HEALTH AND WELL-BEING, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Environmental Technologies Fund 4	Venture Capital	Developed markets	2022	€17.5 million	● ●	3 GOOD HEALTH AND WELL-BEING, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Quona Inclusion Fund II	Venture Capital	Emerging markets	2018	\$11 million	●	1 NO POVERTY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Quona Inclusion Fund III	Venture Capital	Emerging markets	2021	\$20 million	●	1 NO POVERTY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Quona Opportunity Fund	Venture Capital	Emerging markets	2022	\$10 million	●	1 NO POVERTY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Ecosystem Integrity Fund IV	Venture Capital	Developed markets	2020	\$15 million	● ●	3 GOOD HEALTH AND WELL-BEING, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
ResponsAbility Agriculture Fund	Private Debt	Emerging markets	Evergreen	\$27.7 million**	● ●	2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Northern Arc India Impact Fund	Private Debt	India	2022	\$10 million	● ●	1 NO POVERTY, 2 ZERO HUNGER, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH
FiM Eco-Business fund	Private Debt	Emerging markets	2024	€25 million	● ●	6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

* This overview excludes any cash or cash equivalent investments.

** Concerns Q4 2024 market value as this is an open-ended vehicle without a commitment structure.

Financial returns

A year of resilient and diverse growth across all asset classes

We are pleased to announce that the Private Global Impact Solution realized a strong overall return of 6.3% for the full year 2024, despite a complex global investment landscape. The year was marked by persistent geopolitical tensions and diverging regional growth paths. However, our strategic focus on sectors aligned with impact and technological innovation, such as renewable energy and digital climate and fintech solutions, allowed us to capitalize on emerging opportunities.

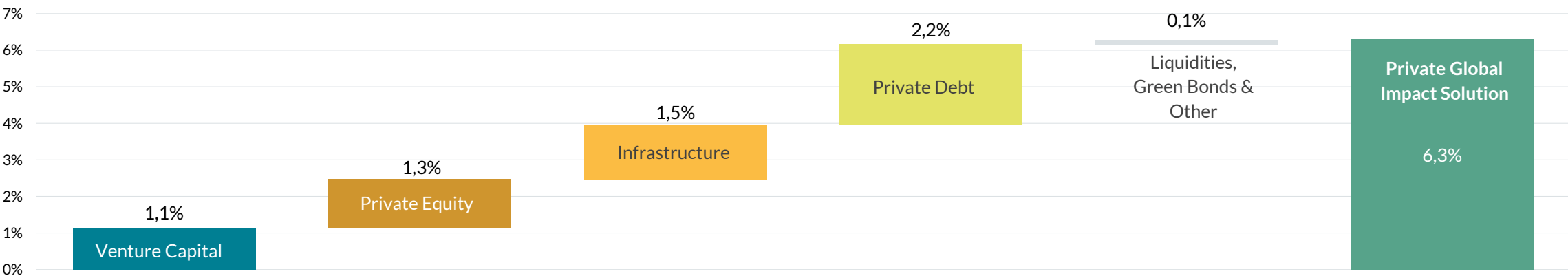
Our investments in Renewable Infrastructure and Private Debt were particularly noteworthy, delivering significant contributions to the fund's overall performance. These asset classes not only provided stability but also delivered robust returns, highlighting the strength of our diversified investment strategy.

We were also glad to see our Private Equity and Venture Capital investments yielding positive

results, marking a turnaround after two challenging years. This development underscores the resilience and strategic relevance of our investments. Our fund managers have been able to create value in a market where the availability of capital is limited and exit opportunities have remained scarce. This especially holds for our European startups, which work on developing advanced climate solutions, and our Emerging Market startups, which are dedicated to enhancing financial inclusion for the emerging consumer.

The positive contribution of all asset classes in 2024 highlights the strength and growth potential of the Private Global Impact Solution, reaffirming our commitment to delivering a combination of positive social and environmental impact and market rate returns. As we look ahead, we are eager to continue navigating the complexities of the market with a focus on long-term value creation for our clients, staying true to our mission of creating a better future for all.

Performance attribution in 2024 by asset class



Looking back at 7 years of financial returns


	2024	2023	2022	2021	2020	2019	2018	3 Years, ann.	5 Years, ann.	Since inception
PGIS Return*	6.3%	-0.4%	0.7%	18.3%	-0.3%	1.6%	-1.6%	2.2%	4.7%	25.8%

*Past performance does not predict future returns
Source: Van Lanschot Kempen, 2024

3

PGIS focus themes





Focus theme: Basic needs & well-being

485,020

underserved people reached healthcare services

16,355,109 m³

Water consumption savings

Impact Story

Water management and sustainable agriculture

Finance in Motion's eco.business.fund provides loans under strict green criteria. Azucarera Valdez, the second largest sugar producer in Ecuador, partnered with the eco.business Fund and Banco Produbanco to implement a responsible sourcing program and scale the adoption of sustainable practices with its over 400 sugarcane suppliers.

Through technical assistance and knowledge-sharing, the project empowered suppliers to adopt best practices, ensuring that every step of the supply chain upheld environmental and social responsibility. The project, amongst other topics, focusses on water management.

The eco.business.fund has contributed to 30.7 million m³ of water consumption savings since fund inception across all its investments.

Basic needs & well-being

Investments in line with SDG 3 by the provision of good healthcare and SDG 6 through water use efficiency



Impact Results:

Figures (pro-rated)	2024	2023	Change	IRIS+ code	Funds (2024)	Per million € invested
Underserved people reached via healthcare services	485,020	533,682	-9.1%	PI7098	ECF 3, ECF 4	1,803
Actual m³ annual water consumption savings	16,355,109	15,298,196	+6.9%	PD7621	EIF 4, ESPF 4, Trill	60,800

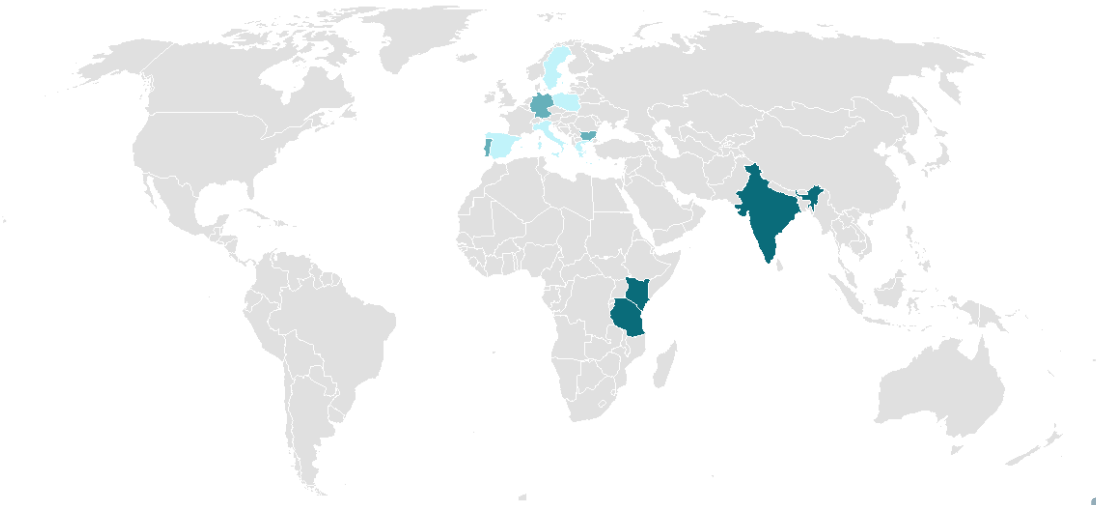
Significant changes (+/-15%) are described in the footnotes, page 35

How we invest in solutions:

Our contribution to this theme is twofold, focusing on both investments seeking to increase access to healthcare and on water efficiency and savings. Some of our Private Equity investment partners invest in companies that are providing access to quality healthcare services for low-income consumers in emerging markets. Our investment partners across asset classes also invest in companies that have a focus on water savings and water use efficiency such as innovative sprinkler systems for agriculture. For our infrastructure investments, water savings is also measured for renewable energy projects.

Where we invest in this theme:

PGIS’s investments contribute to SDG 3 & SDG 6 in the highlighted countries where challenges remain and investments are needed to drive positive change:



Company case study: Goodlife

Contributing to access to healthcare

Goodlife



Goodlife has been held in Leapfrog's Emerging Consumer Fund III since 2017. This private equity fund focusses on investing in companies that address access to healthcare and financial inclusion in emerging markets around the world.

What

Goodlife is addressing the lack of access to essential healthcare in East Africa, where treatable diseases like HIV, tuberculosis, and malaria cause 50% of deaths in Kenya—compared to under 1% in the UK. The region also struggles with counterfeit medicines from unregistered pharmacies. Goodlife combats these issues by offering affordable, quality healthcare through a network of well-placed stores.

Who

The primary beneficiaries are low-income consumers in Eastern Africa, particularly those in remote and semi-urban areas. These consumers often struggle to access medical services due to financial constraints and logistical challenges. Goodlife's services help to bridge this gap and provide essential healthcare to underserved populations.

Contribution

Goodlife has significantly expanded its reach since LeapFrog Investments' entry, growing from 19 stores serving 319,000 unique customers annually to 148 stores serving 1.2 million unique customers annually by December 2024. Approximately 50% of these customers are lower-income emerging consumers. Goodlife's reputable supply chain and innovative tiered pricing program ensure that customers receive quality, non-counterfeit medications at affordable prices.

Risk

The primary risk is that emerging consumers may have reduced access to affordable and quality drugs if Goodlife's impact is different than expected. To mitigate this risk, LeapFrog regularly measures the impact of all companies through performance data and direct customer feedback. All investees are mandated to align with the Responsible Investment Code and FIIRM, LeapFrog's proprietary measurement tool, ensuring alignment with management team.

How much

1,4 million

Underserved people reached

148

Stores open





Focus theme: SME development & decent work

13,003,131

underserved people reached financial services

18,855

jobs supported

Impact Story

Whizdm Finance

Whizdm Finance, based in Bengaluru, India is in the portfolio of Northern Arc's India Impact Fund.

This company is an innovative Non-Banking Financial company that believes access to financial services is everyone's basic right.

Whizdm has developed a digital lending platform, called Money View, which provides unsecured personal loans to salaried and self-employed customers. This investment contributes to our theme of SME Development and Decent work as it seeks to improve access to financial services to the underserved.

By leveraging technology, the company seeks to simplify the borrowing process, ensure eligibility criteria are transparent and provide easy and quick access to loans.

SME development & decent work

Investments supporting SDG 8 via inclusive and sustainable economic growth and employment opportunities



Impact Results:

Figures (pro-rated)	2024	2023	Change	IRIS+ code	Funds (2024)	Per million € invested
Underserved people reached via financial services	13,003,131	10,453,359	+24.4%	PI7098	ECF 3 & 4, Agri Fund, Quona II, III, & Opportunity Fund, Northern Arc	48,339
Average payment to smallholder farmer	\$1,086	\$1,145	-5.2%	PI7852	Agri Fund	n/a
Jobs supported	18,855	17,423	+8.2%	PI4874	ECF 3 & 4, Agri Fund, Quona II, III, & Opportunity Fund, Northern Arc	70

Significant changes (+/-15%) are described in the footnotes, page 35

How we invest in solutions:

PGIS invests in funds that promote full and productive employment, support fair wages, and expand access to SME financing, largely in developing countries. In 2024, our investment partners continued to disburse loans to the agricultural sector and broadening access to banking, insurance, and other financial services by reaching underserved populations. The adoption of digital financial solutions is further transforming how individuals and businesses access and manage finance, driving progress toward more inclusive economic growth.

Where we invest in this theme:

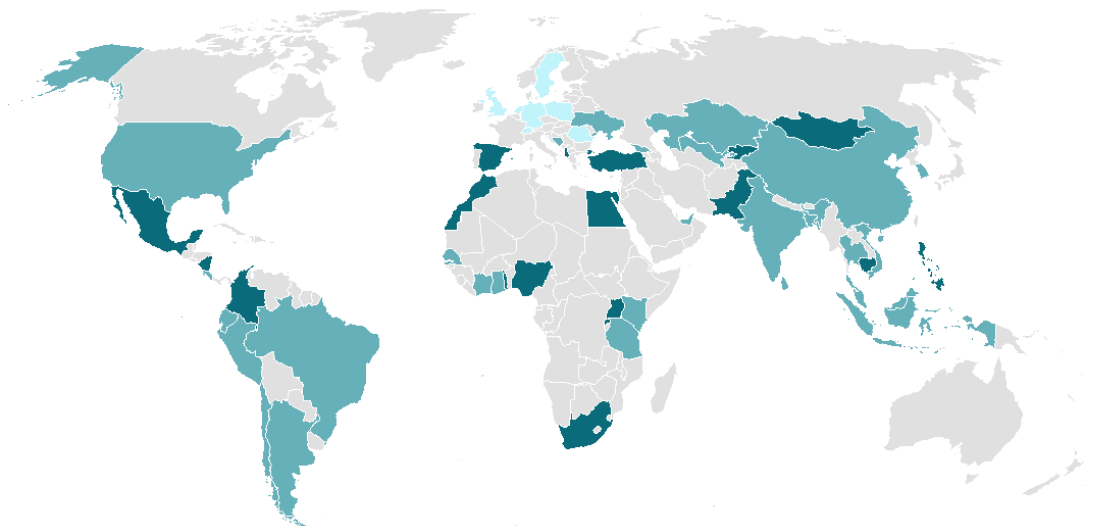
PGIS’s investments contribute to SDG8 in the highlighted countries where challenges remain and investments are needed to drive positive change:

Challenges posed to SME development & decent work:

SDG 8, which focusses on sustained, inclusive economic growth and decent work, is one of the most off-track goals in 2024²² due to aftermaths of COVID-19, rising debt, trade tensions and conflicts.

The creation of quality jobs remains a major challenge for almost all economies²³. Globally, over 2 billion people were employed though the informal sector, comprising 58% of the global workforce²². According to the International Labour Organization (ILO), more than 90% of employment in the agricultural sector globally is informal²⁴.

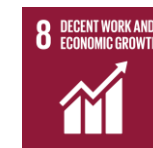
Small and medium enterprises (SMEs) account for 70% of global total employment according to the World Economic Forum²⁵. However, many SMEs face strong headwinds such as insufficient access to finance and unequal access to technology.



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG Achieved

Company case study: Lula

Contributing to SME development and decent work



Lula has been held in Quona's Inclusion Fund since 2019. This venture capital fund focusses on financial inclusion in emerging markets around the world. Lula saw meaningful write-ups in 2024, driven by strong business performance.

What

Lula addresses the significant SME credit gap in South Africa, where 89% of SMEs struggle to receive funding due to size and collateral constraints. Lula provides a fully digital SME banking platform offering lending and cashflow management products, thereby increasing access to financial services for underserved SMEs.

Who

The primary beneficiaries are South African MSMEs, which account for 55% of GDP and 60% of employment in the country. These businesses, often categorized as the "missing middle," are too large for microfinance and too small for large capital loans. Lula's services help these SMEs manage their cash flow and gain better financial insights.

Contribution

Lula was the first fintech in South Africa to launch a business banking product, driving innovation in the market. By providing a banking platform with real-time approval and free cash management solutions, Lula significantly improves the financial health and operational efficiency of its clients. A recent survey revealed that 89% of Lula's clients had no prior access to a similar service, and 80% could not easily find a good alternative.

Risk

The primary risks include evidence risk, execution risk, and alignment risk. However, Quona's experience in SME lending in emerging markets helps mitigate these risks. Lula's evolution into a comprehensive banking platform has deepened its customer relationships and potential impact, confirmed by positive feedback from a recent customer insights project.

How much

\$51.3M
loans disbursed

10.5k
active customers





Focus theme: Climate & energy

78,357 tonnes

CO₂ emissions avoided

43,341 MWh

Green electricity generated

Impact Story

Wind project in Germany

Impax New Energy Investors, one of our infrastructure investment partners, was involved in the construction of a wind project which will accelerate the energy transition in Germany. The project is expected to produce 50,000MWh of renewable energy per annum, which is approximately equal to the energy consumption of 15,900 households².

Impax New Energy Investors engaged with local stakeholders on the development of this project and worked to educate the local community about wind energy.

An ecologist was on-site to regularly monitor local bird populations and nature and biodiversity considerations played an important role in the development of this project.

Climate & energy

Investments contributing to SDG 7 through the delivery of clean and renewable energy



Impact Results:

Figures (pro-rated)	2024	2023	Change	IRIS+ code	Funds (2024)	Per million € invested
Actual annual tonnes CO ₂ emissions avoided	78,357	65,158	+20.2%	PI2764	Green Bonds, ESPF 4, EIF 4, Trill, ETF 4, Impax	291
Actual annual MWh renewable energy generated	43,341	33,064	+31.1%	PI5842	Green Bonds, ESPF 4, EIF 4, Impax	161

Significant changes (+/-15%) are described in the footnotes, page 36

Challenges posed to Climate & energy:

According to International Energy Agency’s, meeting the SDG 7 - ensuring access to affordable, reliable and sustainable energy - requires an average annual investment of USD 3 trillion over 2022 to 2030²⁶. The bulk of this is focused on investments in renewable energy generation. Investments in clean energy—especially in developing countries—remain far below what is needed²⁷.

In emerging markets, access to electricity remains a key issue and in developed markets, the pace of transition to renewable energy solutions remains a key area of focus²⁶.

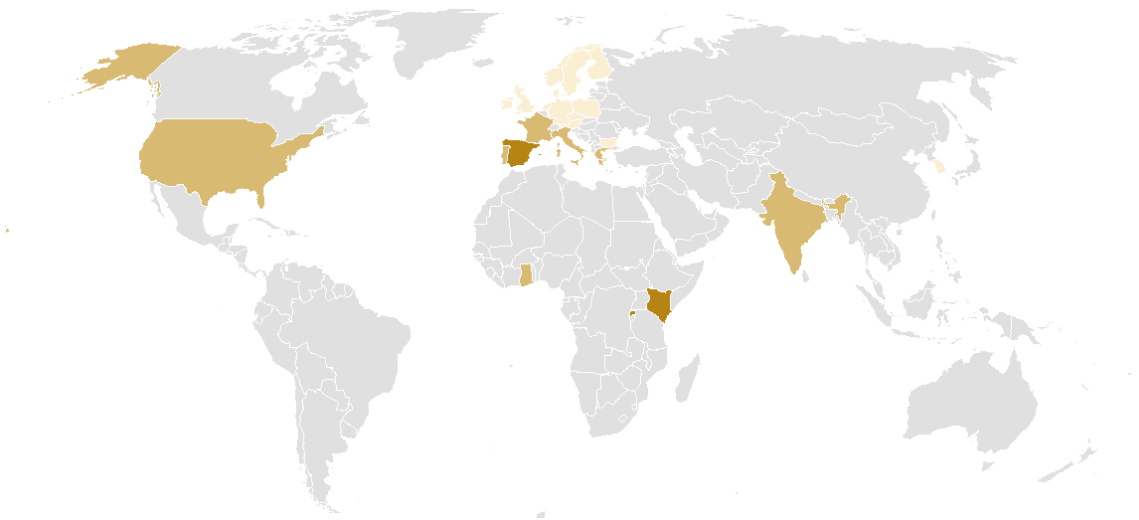
In addition, energy efficiency improvements have not grown in line with desired levels, with the current global rate of improvement at just 1.3% annually, below the 4% needed to meet net-zero goals by 2050²⁶.

How we invest in solutions:

Through our infrastructure investments, partners build new renewable energy projects – such as solar and wind - that will be operational for the next 20+ years, adding renewable energy capacity to the grid and accelerating the energy transition. Additionally, our Private Equity and Venture Capital partners invest in innovative companies focused on climate change mitigation and adaptation, including climate risk assessment, future mobility, energy transition, and green connectivity.

Where we invest in this theme:

PGIS’s investments contribute to SDG 3 & SDG 6 in the highlighted countries where challenges remain and investments are needed to drive positive change:



Company case study: Open Cosmos

Contributing to Climate

Open Cosmos, a UK based company held in ETF Partner's Fund IV, aims to simplify and increase the accessibility of space data using small low-orbit satellite solutions. Satellite data can be a vital tool for addressing climate change, resource management and other critical global issues. The past year was strong for Open Cosmos as it delivered strong revenue growth, won big contracts, had significant new hires and successfully launched new satellites.

What

With climate-related disasters increasing fivefold over 50 years, satellite data is vital for monitoring resources, rising sea levels, global temperatures, and extreme weather. Open Cosmos addresses these challenges by providing high-resolution Earth observation data to support climate adaptation and resource management.

Who

Satellite data is essential for understanding climate systems, enhancing models, and forecasting global warming impacts. It supports climate adaptation, resource management, and ecosystem protection—benefiting governments, researchers, and organizations working to address environmental challenges.

Contribution

Founded in 2015, Open Cosmos designs, builds, and operates advanced satellites that deliver high-resolution Earth imagery. Their AI-enhanced platform enables organizations to access and analyze data for applications like tracking climate change, monitoring forests, and detecting oil spills. Clients include the UK and Greek governments.

Risk

As Open Cosmos is responsible for the design, launch, and operation of satellites, there is an inherent execution risk if any part of this process fails. However, the company has maintained a 100% success rate across all satellite missions launched to date, demonstrating strong risk mitigation.

How much

3 operational
impact applications

10 satellites
launched





Focus theme: Circular Economy

134,387 hectares

sustainably cultivated

124 tonnes

waste avoided

Impact Story

Agri Evolve

Agri Evolve, part of responsAbility's AgriDebt fund, partners with smallholder farmers in Uganda to boost specialty arabica coffee production, raise incomes, and improve community well-being. The company promotes eco-friendly practices like shade-grown coffee for carbon absorption and soil protection.

Agri Evolve has funded organic certification for 2,800 farmers, enabling premium pricing and greater economic stability. Additionally, its Rainforest Alliance certification for 12,000 farmers supports biodiversity, productivity, and sustainable livelihoods.

Circular economy

Investments promoting SDG 12 through the transition towards sustainable production and consumption



Impact Results:

Figures (pro-rated)	2024	2023	Change	IRIS+ code	Funds (2024)	Per million € invested
Smallholder farmers reached	420,395	152,238	+176.1%	PI6372	Agri Fund	1,563
Sustainable hectares under cultivation	134,387	104,377	+28.8%	PI6796	Agri Fund, eco.business.fund	500
% sustainability certification	78%	61%	+27.9%	PI6796	Agri Fund	n/a
Tons of waste avoided	124	76	+63%	PI8177	EIF 4	0.5

Significant changes (+/-15%) are described in the footnotes, page 35.

Challenges posed to Circular economy

Progress toward SDG 12 is falling short in both developing and emerging markets, where economic growth often comes at the expense of environmental sustainability. Unsustainable production and consumption patterns continue to drive climate change, biodiversity loss, and pollution. The global economy is only ~6.9% circular, meaning the vast majority of materials extracted are not reused or recycled²⁸.

Agriculture, contributing nearly 1/3 of global greenhouse gas emissions, receives only 4.3% of global climate finance²⁹. Farming practices remain inefficient, heavily reliant on chemical inputs, and vulnerable to climate shocks. Further undermining sustainability goals, is global food loss, which is around 30% each year³⁰.

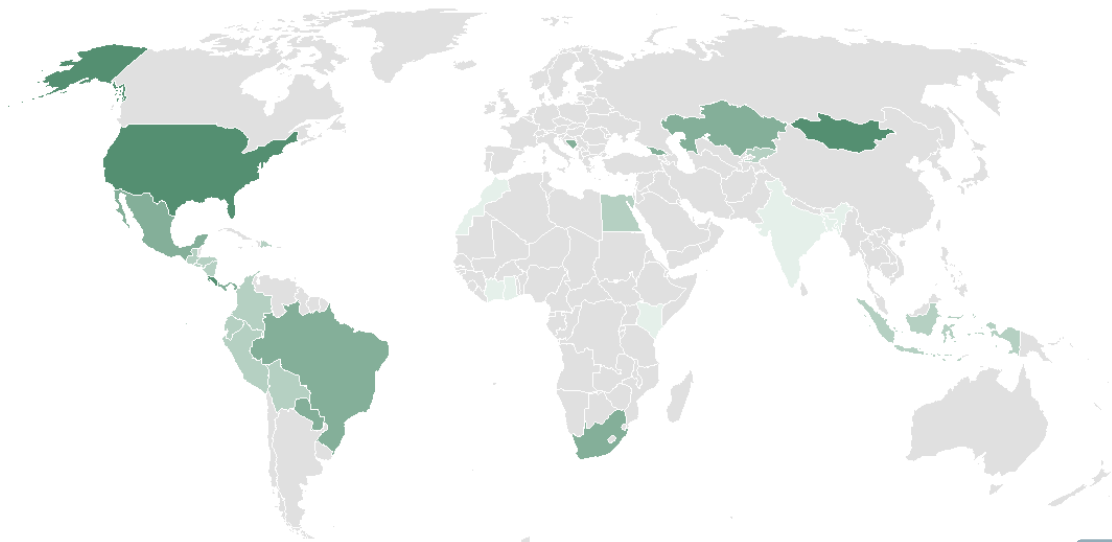
Transforming the ways we produce and consume and with that, our relationship with nature is key to a sustainable future³¹.

How we invest in solutions:

PGIS investments focus on both responsible consumption and production. Our Private Debt investment partners contribute to responsible production, channeling capital towards sustainable agriculture practices,. Our Private Equity and Venture Capital investment partners focus on innovative companies advancing the circular economy and promoting sustainable consumption.

Where we invest in this theme:

PGIS’s investments contribute to SDG 3 & SDG 6 in the highlighted countries where challenges remain and investments are needed to drive positive change:



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG Achieved

Impact case study: Encouraging sustainable farming

Contributing to Circular Economy

In 2022, eco.business.fund provided a 6.5-year loan to a company in Colombia to finance sustainable banana production. The farm was previously involved in the production of palm oil.

What

Conventional banana farming harms the environment through deforestation, soil degradation, and biodiversity loss. It uses pesticides, fertilizers, and chemical methods that contaminate soil and water and harm wildlife. Sustainable practices are vital for protecting ecosystems. Organic banana farming avoids chemicals, using organic fertilizers and cover crops to prevent erosion, improve soil and water health, and control pests.

Who

Sustainable agriculture benefits local ecosystems, including soil, water, and biodiversity. IIED studies show organic banana farming can cut soil erosion by up to 50%. Rainforest Alliance reports organic farms use 30–50% fewer chemical inputs, reducing water contamination and supporting healthier habitats for wildlife. These practices positively impact the planet

Contribution

The eco.business.fund provides loans under strict green criteria. In this case, the company qualifies under Rainforest Alliance standards. Eligible activities include organic fertilizer production, biocide procurement, and efficient irrigation like micro-sprinklers. The investment also supports land recovery, biological corridors, forest restoration, and certification infrastructure—strengthening ecosystems and resource use.

Risk

Execution risk exists if the loan is misused. The fund mitigates this by requiring compliance with green activities. There's also a risk of unintended environmental impact. To address this, the fund conducts due diligence and monitors the company throughout the investment.

How much

305 hectares

of farmland protected from
deforestation

317

Total number of indirect
job supported

469 litres

Agrochemicals avoided





Highlighting manager additionality

Investing with managers who go the extra mile to contribute to positive impact

Finance in Motion working with shade grown coffee farmers to measure improvements to local biodiversity

The eco.business.fund from Finance in Motion contributes to responsible production within our focus theme Circular Economy.

The fund provides loans to shade grown coffee farmers. This is shown to be a more sustainable way of farming coffee as the trees planted across the farm enhance the biodiversity and mitigate the negative side effects from monoculture. It has also shown to produce better quality coffee beans.

Finance in Motion helps the end borrowers measure the increase in biodiversity through this farming practice by installing microphones around the farm to track the bird and insect noises over time and how this improve and compare with local wild areas.

4

Looking
forward



PGIS in 2025

Continued commitment to seek to generate positive impact and financial returns

Looking at 2025 so far, we reflect on a year marked by both complexity and conviction.

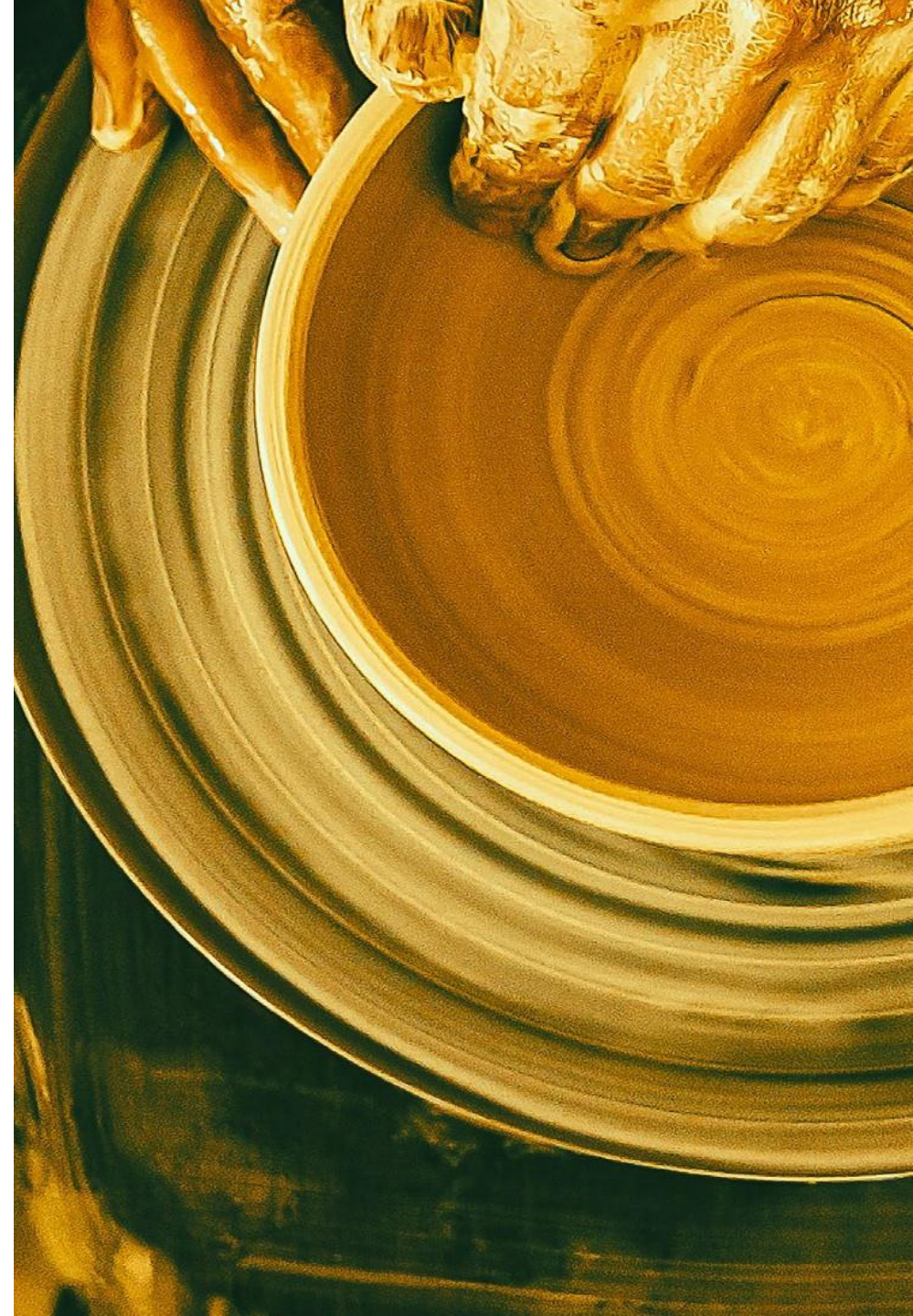
Navigating persistently challenging markets has tested resilience across the investment landscape. Our commitment to impact investing remains unwavering. In fact, it is in these moments of uncertainty that the value of long-term, purpose-driven capital becomes most evident.

Private – alternative – capital continues to step up where traditional funding mechanisms fall short. We've seen a growing recognition that private investors play a critical role in addressing systemic challenges—from climate resilience to social equity. This momentum reinforces our belief that capital can and should be applied to generate positive outcomes.

While global trade tensions have re-emerged in the form of new tariffs, our portfolio has experienced limited direct impact. The solutions we invest in focus mainly on local ecosystems, serving domestic markets and communities. This local orientation has helped protect our investments from broader geopolitical frictions.

Looking ahead, we are particularly excited about our new investment in a healthcare-focused private equity manager in Asia. This partnership is centered on expanding access to quality healthcare across underserved regions—an urgent and growing need. This will contribute to our focus theme of Basic Needs and Well-Being.

As we continue through 2025, we remain optimistic. The path forward may be complex, but with clarity of purpose and a strong network of partners, we are confident in our ability to deliver both financial returns and positive social and environmental outcomes.





Progress towards impact targets

The importance of measuring and monitoring impact performance

Impact management is complex. This can make target setting a difficult activity. During our due diligence process, we ask our underlying managers if impact targets are in place or can be developed in the future. If targets are in place, we request the manager to report on progress towards them. When possible, we assess the managers progress towards impact targets in their previous funds in order to determine how relevant, realistic and ambitious the impact targets are.

In practice, some investment managers have targets at the fund level, while others may do it on a company-by-company basis. A rationale for this provided by one of our investment managers was that they aim for all portfolio companies to be achieving impact targets, rather than being in a situation where one company contributes enough for the whole fund while others contribute minimally. Not all PGIS investment

managers have quantified targets for their funds, as some focus on a more qualitative approach and report realized outcomes. However, we do encourage the setting impact targets for all managers.

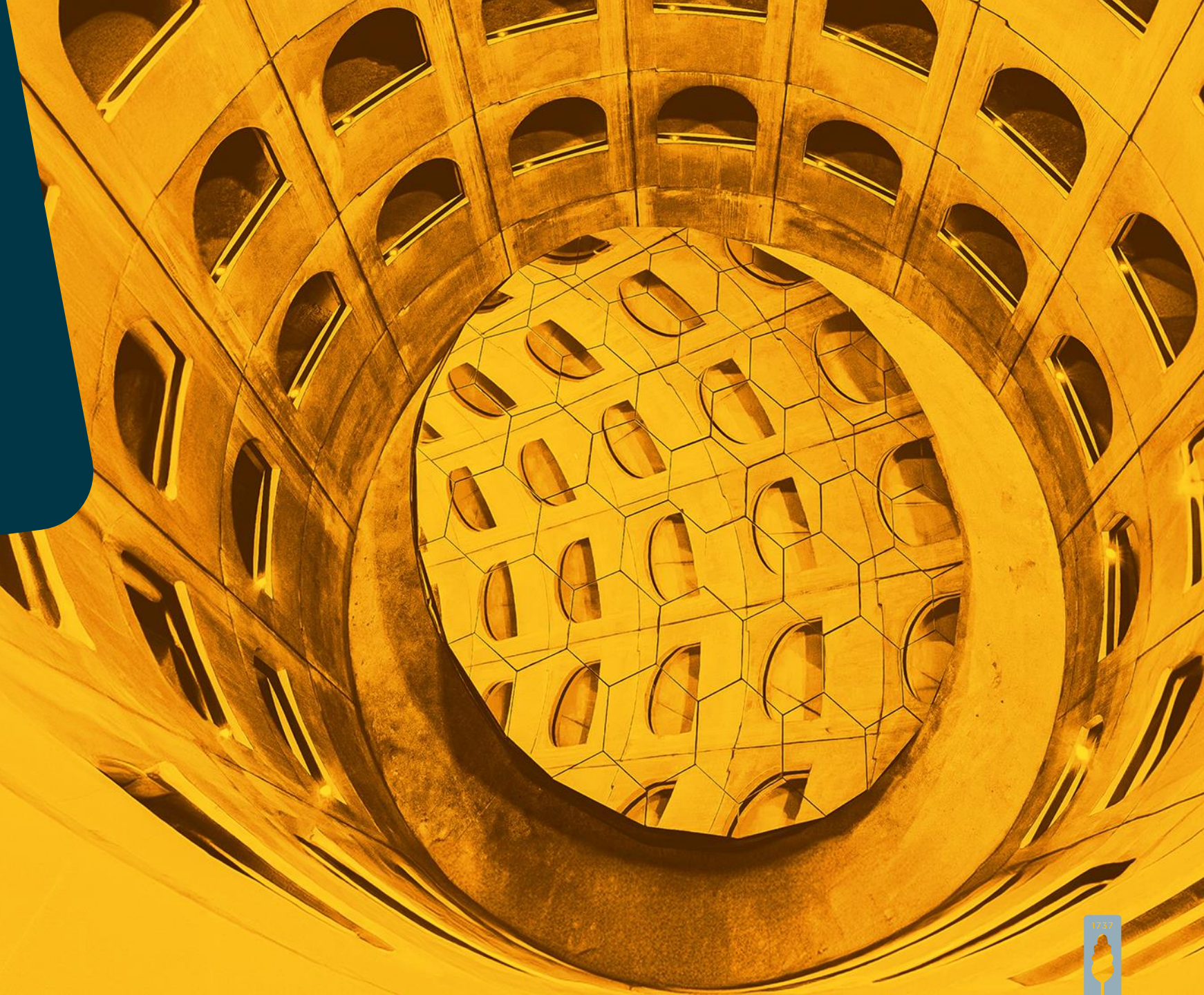
When targets are in place, we continue to monitor performance and engage if there is evidence of underperformance.

Regardless of whether a manager has targets in place or not, we monitor the impact reported for every investment and engage if we see any deviations in impact creation trends. This table provides a look into the progress made by a selection of the PGIS investment managers towards reaching their impact targets. These are established at the manager and are not pro-rated for the PGIS.

Theme	Fund	Metric	Target	2024	% achieved
SME development & decent work	ECF 3	Jobs supported	40,000	161,902	405%
SME development & decent work	ECF 3	Emerging consumers reached	60 million	221.5 million	369%
SME development & decent work	ECF 4	Emerging consumers reached	125 million	26.2 million	21%
Circular Economy	Agri Debt	Hectares cultivated by investees	1.5 million	550,497	37%

5

SFDR and Footnotes



EU Taxonomy and PGIS

Due to our focus on environmental and social investments, PGIS classifies as an Article 9 solution under the SFDR regime. This classification means that we have committed to the highest standards when it comes to making sustainable investments. PGIS has extensive processes in place to perform ESG and impact due diligences on its investment partners and their underlying investee companies, including do no significant harm and good governance. PGIS selects investment partners globally who invest in impactful companies and projects that contribute to addressing social

and environmental challenges related to our focus themes. Our European investment partners have classified their funds as Article 9 under the SFDR regime. KGAL has classified ESPF 4 as article 8, however we will engage with the manager on if they target a reclassification to Article 9. While our international investment partners are not subject to the SFDR regime, their funds are pursuing social and/or environmental objectives. They have expressed a willingness to provide relevant regulatory data where possible.

PGIS Investment Partner (excluding cash and alternatives)	SFDR Article	Environmental objective	Social Objective
Fund classified			
LeapFrog Emerging Consumer Fund IV	9		✓
Goldman Sachs Corporate Green Bond Fund	9	✓	
ResponsAbility Agriculture Fund	9	✓	✓
Trill Impact	9	✓	✓
KGAL ESPF 5	9	✓	
KGAL ESPF 4	8	✓	
Impax Next Energy Investors Fund IV	9	✓	
Environmental Technologies Fund 4	9	✓	
Eco.business.fund (LAC)	9	✓	
Funds not classified			
Quona Inclusion Fund II			✓
Quona Inclusion Fund III			✓
Quona Opportunity Fund			✓
Ecosystem Integrity Fund IV		✓	
LeapFrog Emerging Consumer Fund III			✓
Northern Arc India Impact Fund			✓



Footnotes

Explanation for significant changes in impact figures (+/- 15%)

Figure	Change	Rationale
Underserved people reached via financial services	+24.5%	Increases exhibited across all funds which contribute to this metric as they grow their impact contribution. Notably, Northern Arc’s India Impact Fund and Quona’s Opportunity Fund.
Actual annual tonnes CO ₂ emissions avoided	+20.2%	Increases exhibited across all funds which contribute to this metric as they grow their impact contribution. Notably, KGAL’s ESPF 5 which had more renewable energy assets become operational throughout 2025.
Actual annual MWh renewable energy generated	+31.1%	Increases exhibited across all funds which contribute to this metric as they grow their impact contribution. Notably, KGAL’s ESPF 5 which had more renewable energy assets become operational throughout 2025.
Smallholder farmers reached	+176.1%	Increase was driven by ResponsAbility’s Agriculture fund due to the inclusion of an underlying borrower which is a microfinance institution. This borrower was previously not included in their impact reporting.
Sustainable hectares under cultivation	+28.8%	Increase was driven by ResponsAbility’s Agriculture fund as well as the pro-rated impact contribution from Finance in Motion’s eco.business.fund which PGIS invested in during 2024.
% sustainability certification	+27.9%	Increase was driven by ResponsAbility’s Agriculture fund
Tons of waste avoided	+63%	Increase was driven by growth in the underlying company Trashie within the portfolio of the Ecosystem Integrity Fund IV.

Photos used in this report have been provided by PGIS investment partners or sourced externally. Statistics listed in impact cases as well company details throughout the report are provided by our investment partners or available on the investee company website. All country SDG rankings are sourced from the country profiles and interactive map from the Sustainable Development Report 2023: <https://dashboards.sdgindex.org/map> All portfolio information is provided by Van Lanschot Kempen.

Water consumption savings:

Historically, water savings were reported by managers of renewable energy projects. Since 2023, contributions from two new managers have been included: Trill, reporting savings from Komet, a global irrigation component manufacturer; and in 2024, PGIS’s investment in Finance in Motion’s Eco.Business.Fund, which tracks savings from improved agricultural practices

Hectares of farmland

Historically, responsibility’s AgriDebt fund was the only manager who reported on this metric (previously: certified hectares cultivated). In 2024, PGIS invested in Finance in Motion’s Eco.Business.Fund which reports on hectares of farmland under sustainable management which is now included, on a pro-rated basis.

Footnotes

- ¹ Accelerated action needed to ensure safe drinking-water, sanitation and hygiene for all. World Health Organization: <https://www.who.int/news/item/14-12-2022-accelerated-action-needed-to-ensure-safe-drinking-water-sanitation-and-hygiene-for-all>
- ² World Health Organization (WHO). (2025) WHO warns of slowing global health gains in new statistics report. [Online] 15 May. Available at: <https://www.who.int/news/item/15-05-2025-who-warns-of-slowing-global-health-gains-in-new-statistics-report>
- ³ International Labour Organization (ILO). (2025) World Employment and Social Outlook: Trends 2025. [Online] 16 January. Available at: <https://www.ilo.org/publications/flagship-reports/world-employment-and-social-outlook-trends-2025>
- ⁴ The Roundup. (2024) CO2 & Greenhouse Gas Emission Statistics. [Online] 15 March. Available at: <https://theroundup.org/co2-greenhouse-gas-emission-statistics/> [Accessed 10 Jul. 2025].
- ⁵ SDG Knowledge Hub. (2025) Circle Economy Report Assesses Global State of Circularity to Drive Policy. [Online] 22 May. Available at: <https://sdg.iisd.org/news/circle-economy-report-assesses-global-state-of-circularity-to-drive-policy/>.
- ⁶ Impact of investment by PGIS in ESPF 4, ESPF 5, Green Bonds (Q4 2024) and Impax NEF IV and Ecosystem Integrity Fund 4 (Q4 2024).
- ⁷ Source for the equivalent pro-rated figure on Dutch household electricity usage is from <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/electricity-consumption-dwelling.html>. Calculations based on figure that the average electricity consumption per household in the Netherlands is 3,127 kWh.
- ⁸ Impact of investment by PGIS in Agriculture Fund (Q4 2024).
- ⁹ Impact of investment by PGIS in Emerging Consumer Fund III, Inclusion Fund II, Inclusion Fund III, Opportunity Fund and Trill Impact (Q4 2024), Ecosystem Integrity Fund 4 (Q4 2024), Northern Arc India Impact Fund (Q4 2024) and Agriculture Fund (Q4 2024).
- ¹⁰ Impact of investment by PGIS in ESPF 4, ESPF 5, Trill Impact (Q4 2024) and Ecosystem Integrity Fund 4 (Q4 2024).
- ¹¹ Source for the pro-rated equivalent figure on water use is from Waternet. Calculation based on households using 52,000 litres per year.
- ¹² Impact of investment by PGIS in Agriculture Fund and (Q4 2024).
- ¹³ The equivalent figure on football fields is calculated based on field size of 6770 m³.
- ¹⁴ Impact of investment by PGIS in Emerging Consumer Fund III (Q4 2024), Emerging Consumer Fund IV (Q4 2024), Inclusion Fund II, Inclusion Fund III, Opportunity Fund (Q4 2024), Northern Arc India Impact Fund (Q4 2024) and Agriculture Fund (Q4 2024).
- ¹⁵ Impact of investment by PGIS in Emerging Consumer Fund III and Emerging Consumer Fund IV (Q4 2024).
- ¹⁶ Impact of investment by PGIS in ESPF 4, ESPF 5, ETF Partners, Green Bonds, Trill Impact (Q4 2024) and Ecosystem Integrity Fund 4, Impax NEF IV (Q4 2024).
- ¹⁷ Equivalent pro-rated calculation is based on EEA, with the average new car emitting 107,5 g/km and driving average 20,000 km.
- ¹⁸ The equivalent figure on swimming pools is calculated based on pool size 2,500 m³.
- ¹⁹ Data on the total surface area of the Netherlands is sourced from Centraal Bureau voor de Statistiek. How do we use our land? - The Netherlands in numbers 2021 | CBS
- ²⁰ World Health Organization (WHO). (2025) WHO Results Report 2024 shows health progress across regions overcoming critical challenges. [Online] 12 May. Available at: <https://www.who.int/news/item/12-05-2025-who-results-report-2024-shows-health-progress-across-regions-overcoming-critical-challenges>
- ²¹ UNESCO. (2024) UN World Water Development Report 2024: Water for Prosperity and Peace. [Online] Available at: <https://www.unesco.org/reports/wwdr/en/2024/s>
- ²² United Nations Statistics Division (UNSD). (2024) The Sustainable Development Goals Extended Report 2024: Goal 8 – Decent Work and Economic Growth. [Online] Available at: https://mdgs.un.org/sdgs/report/2024/extended-report/Extended-Report_Goal-8.pdf
- ²³ United Nations. (2024) Economic Growth – United Nations Sustainable Development. [Online] Available at: <https://www.un.org/sustainabledevelopment/economic-growth>
- ²⁴ International Labour Organization (ILO). (2018) More than 60 per cent of the world's employed population are in the informal economy. [Online] 30 April. Available at: <https://www.ilo.org/resource/news/more-60-cent-world%E2%80%99s-employed-population-are-informal-economy>
- ²⁵ World Economic Forum. (2025) SME Resource Hub. [Online] Available at: <https://initiatives.weforum.org/sme-resource-hub/home>



Footnotes

²⁶ ESMAP, IEA, IRENA, UNSD, World Bank, and WHO. (2024) Tracking SDG 7: The Energy Progress Report 2024 – Chapter 6: The Outlook for SDG 7. [Online] Available at: <https://trackingsdg7.esmap.org/data/files/download-documents/SDG7%20-%20Report%202024%20-%20Chapter6-TheOutlookForSDG7.pdf>

²⁷ United Nations. (2025) Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all. [Online] Available at: <https://sdgs.un.org/goals/goal7>

²⁸ Circle Economy, 2023. The Circularity Gap Report 2023. [online] Available at: <https://www.circularity-gap.world/2023>

²⁹ OECD, 2023. The challenge of measuring and achieving sustainable agricultural productivity growth. [online] OECD Publishing. Available at: https://www.oecd.org/en/publications/the-challenge-of-measuring-and-achieving-sustainable-agricultural-productivity-growth_1c17e895-en.html

³⁰ United Nations, 2024. UN Environment Programme's Food Waste Index Report 2024 and FAO data. [online] UN News. Available at: <https://news.un.org/en/story/2024/03/1148036>

³¹ United Nations, 2022. The Sustainable Development Goals Report 2022. [online] United Nations Statistics Division. Available at: <https://unstats.un.org/sdgs/report/2022/The-Sustainable-Development-Goals-Report-2022.pdf>



General provisions

Private Global Impact Solution: general risks to take into account when investing in the Private Global Impact Solution

Please note that all investments are subject to market fluctuations. The Diversified Structured Credit Pool will primarily invest in a diversified pool of investment funds managed by third-party investment managers with the primary investment objective to achieve capital growth and positive social and environmental impact. Investing in this strategy is subject to risks arising from the volatility of securities, bonds, currency and interest rate markets that could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that the underlying investment funds often pursue a more alternative investment policy than traditional investment funds. Some investments, particularly private (non-listed) investment strategies, may involve assets which are illiquid, are difficult to value and/or are exposed to high market, credit and liquidity risk including the risk of insolvency or ban. In such circumstances, the ability for an investor to redeem its interest in the strategy will be limited due to a lack of available liquid assets.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Profile of the typical investor in the Private Global Impact Solution:

The strategy may be suitable as a core or supplemental investment for those:

- are interested in gaining exposure to a concentrated pool of participations in investment funds with a primary objective to achieve capital growth and positive social and environmental impact;
- seek long-term growth of their investment (at least 5 years and longer);
- seek meaningful impact investments in an efficient way;
- can bear the possibility of reduced or no liquidity and significant losses, especially in the short term; and
- have experience with the risks and rewards of investing in (non-traditional) markets.



Colophon

This report was prepared by
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