

IMPACT REPORT 2023

fair.
capital

impact fund



INTRODUCTION & PURPOSE

➤➤➤ IMPACT REPORTING

We hereby present the impact reporting of the Fair Capital Impact Fund for 2023. We started this fund to make a positive impact. We challenge ourselves to thoroughly analyze this impact and share the outcome in this report.

We invest in relatively young companies. Not all impact potential has been utilized in that phase. Also because we are just participating. It is precisely the future potential to make an impact that arouses our interest. Because if the companies continue to grow, the possible impact is particularly great. Moreover, they inspire others to think and act differently. That is why we invest in distinctive companies with an appealing brand and products that are tangible, close by and visible. These companies act as drivers of change, are positively activist and know how to surprise and amaze consumers.

Where are we now in terms of impact and where do we want to go? How do we measure the contribution to a livable world of those pioneers in which we invest? What is the impact of our fund as a whole and how do we take into account factors that reduce the impact? How do we actually look at the impact we make as a team? These questions concern us and are addressed in this impact report for the year 2023.

COMPANIES WITH A SUSTAINABLE MISSION

➤➤➤ GOAL

The Fair Capital Impact Fund invests in companies with an explicitly sustainable mission that combat climate change and prevent planetary depletion. A world where the natural boundaries of the earth are the starting point and therefore no more is extracted or discarded than the earth can handle.

➤➤➤ DOUBLE RETURN

The Fair Capital Impact Fund wants to make a demonstrably positive contribution to a sustainable economy that is in balance with the world, a healthy living environment for all living things, including future generations. In addition to the social return, the policy is aimed at achieving a financial return for the participants in the fund.

AN ECONOMY IN BALANCE WITH PEOPLE AND NATURE

➤➤➤ IMPORTANT CHALLENGES

The fund focuses on solutions to some of the biggest sustainable challenges we face. A transition to renewable energy sources and energy savings to combat climate change, a circular economy and a fair and sustainable food system to combat climate change and not exhaust the earth.



THEORY OF CHANGE

The Fair Capital Impact Fund focuses on companies that stimulate change, are positive activists and know how to surprise and amaze consumers. Fortunately, more and more entrepreneurs are committed to making a positive contribution to a healthy planet with their company.

This is desperately needed, because our world is under pressure. The Earth is becoming exhausted and the climate is changing noticeably due to the sharply increased concentration of greenhouse gases in the atmosphere. These changes are happening so quickly that all life on Earth cannot adapt, making the Earth slowly unlivable.

The Fair Capital Impact Fund invests in companies through capital, knowledge and our extensive network. We support them in the early phase of their development and in further growth. Our focus is on companies with an appealing brand and tangible, visible products that contribute to major changes. We strive to inspire and show that things can be done differently, in a motivating way. This offers investors in our fund the opportunity to contribute to positive change with their assets.

We invest in companies active in the following sectors:

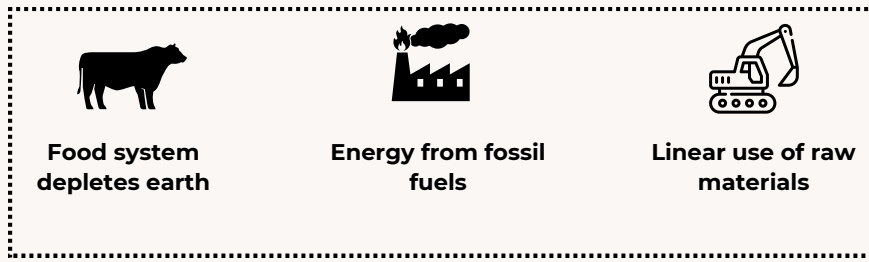
- **Sustainable energy:** Companies that reduce energy use and enable the transition to sustainable energy sources.
- **Sustainable food:** Companies that market natural food through short chains and promote a plant-based diet.
- **Circular economy:** Companies that combat the use of raw materials by offering alternatives that last long and are based on reusable materials.

We also mobilize capital for impact by showing that investing in sustainable companies can yield both social and financial returns. In this way we contribute to a livable earth where energy comes from renewable sources, food is produced in a responsible manner and raw materials are used again and again, so that waste no longer exists. We do this together with a growing number of investors who use their financial resources for a better world.

The fund is classified as a so-called Article 9 Fund under the Sustainable Finance Disclosure Regulation (SFDR). These are European guidelines that help investors gain better insight into the sustainability of investments and to better compare them. An Article 9 fund only has sustainable investments.

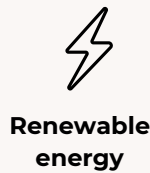
THEORY OF CHANGE FAIR CAPITAL IMPACT FUND

Current system

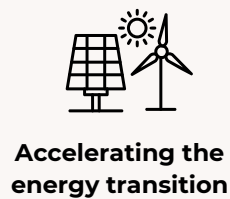


With the Fair Capital Impact Fund we tackle climate change and earth depletion.

We invest in sustainable companies and mobilize capital for impact



We help sustainable companies to make both financial and social returns



In this way we contribute to a livable world



TOTAL IMPACT PORTFOLIO

➤➤➤ MORE THAN DIRECTLY MEASURABLE RESULTS

The Fair Capital Impact Fund invests in relatively young companies with a clear sustainable mission. The potential to act as an inspiration for others is what unites these companies and makes them special. Although it is still too early for a number of companies to show all their impact potential, these companies have also made good progress in the past year.

We have tried to quantify the impact as best as possible. The portfolio companies offer a variety of products in different sectors, so we should be careful not to compare apples and oranges. Moreover, the total impact of our portfolio companies extends beyond just the directly measurable results. Through the so-called 'ripple effect', one change triggers another, possibly at a later time. With the fund we aim to invest in companies that can set established systems in motion.

This year we quantified the total impact of the portfolio. To achieve this, we focused on three indicators: avoided CO2 emissions, avoided waste and the number of sustainable products sold. With these indicators it is possible to add up the results of the different companies.

➤➤➤ INDICATORS

Indicators Total portfolio

- **CO2 emissions avoided** 18.355.432 KG
- **raw materials reused** 703.600 KG
- **Sustainable products sold (#)** 9.260.414

CO2 emissions avoided: this number refers to the emissions avoided by using products from one of the companies, compared to an existing alternative. For example, the emissions that are avoided by eating a Lazy Vegan meal, instead of a meal with meat.

Raw materials reused: this indicator relates to circularity. By reusing raw materials or products, less waste is created and less new production is required. This has a positive impact on the environment. Consider Reliving, the platform for the sale of second-hand furniture.

Sustainable products sold: Several companies from the portfolio make consumer products. The assumption is that when a consumer buys Seepje products, for example, this replaces the purchase of regular, non-sustainable soap products. The impact increases with every product sold.



RIPPLE EFFECT

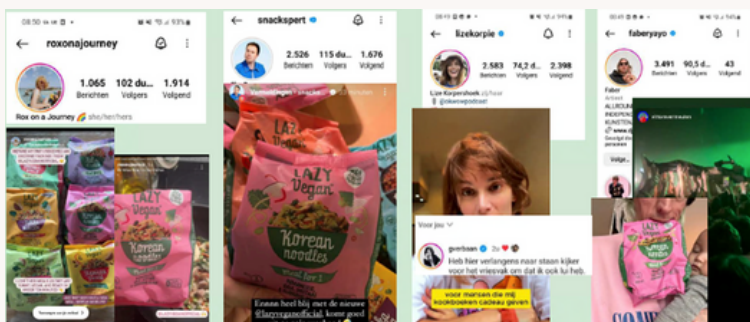


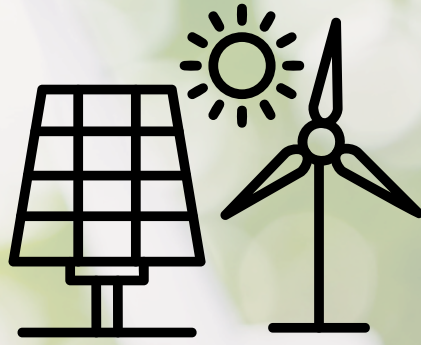
“A ripple effect is a phenomenon in which a small action or change gradually causes larger and larger consequences”

➡➡➡ The companies in the Fair Capital Impact Fund have in common that they want to change the status quo and offer a sustainable alternative. They often do this in a positive and appealing way.

Ananda van Doorn wint 'Ondernemende Vrouw 2023' award

ABN AMRO MeesPierson en Choices by DL hebben de stemmen geteld: Ananda van Doorn wint de 'Ondernemende Vrouw 2023' award!





ENERGY TRANSITION





HeatTransformers

Your heat pump. Well organised.



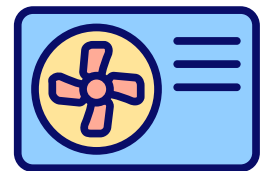
HEATTRANSFORMERS HELPS THE NETHERLANDS BECOME MORE SUSTAINABLE BY SELLING AND INSTALLING HYBRID HEAT PUMPS. IN THIS WAY, HOUSEHOLDS SAVE ON THEIR ENERGY BILLS AND CONTRIBUTE TO A BETTER CLIMATE

POSITIVE IMPACT



IN 2023, 2,113 HEAT PUMPS WILL BE INSTALLED

WITHOUT PRODUCING
10,607,247 KG OF CO2



A TOTAL OF 4,536 HEAT TRANSFORMER HEAT PUMPS ARE RUNNING

A HEAT PUMP SAVES 30-70% CO2 EMISSIONS COMPARED TO GAS

A hybrid heat pump provides a gas saving of 1,200 m3 per year

IMPACT POINTS OF INTEREST

While heat pumps are often praised for their potential to reduce carbon emissions, they also have a negative carbon impact that is often overlooked. The production of heat pumps requires significant amounts of energy and raw materials, resulting in initial greenhouse gas emissions. These emissions can be significant, especially if the energy used during production comes from fossil fuels.

Additionally, heat pump installation often requires changes to home infrastructure, such as insulation upgrades and installing new heating and cooling systems. This process can also be associated with significant CO2 emissions, especially when it comes to renovations of older homes.

SAVINGS IN 20 YEARS

An average hybrid heat pump has a lifespan of 20 years. Such a system saves 2.3 tons of CO2 emissions annually compared to a traditional fossil fuel heating system. Over a period of 20 years, the installed heat pumps save 212 million kg of CO2 emissions. A nice contribution to reducing the Dutch CO2 footprint.

Although heat pumps have their own carbon footprint, especially during production and installation, the long-term climate change benefits are significant. It is important to note that actual savings depend on several factors, including the specific type of heat pump, the energy source for electricity generation and the end user's usage pattern.





**All your charging.
Just one Tap**



TAP makes charging electric cars easier than ever. For drivers and for owners of charging stations who want to share with others.

POSITIVE IMPACT

**WITHOUT EMITTING
206,574 KG OF CO2**

**SINCE JUNE, 275,432 KWH
OF CHARGING SESSIONS**

With 1 kWh, an average car can travel 6 km. TAP has driven 1,652,592 km electrically instead of using fossil fuel.

**950 CHARGING STATIONS
ON THE TAP NETWORK**

950 charging stations is 0.5% of the total in the Netherlands.

**EVERY KWH CHARGED
SAVES 0.75 KG OF CO2**

Every 12 km, an electric car emits 1 kg of CO2. 2.5 times less than a petrol car (source: Milieu Centraal)

IMPACT POINTS OF INTEREST

For a company that facilitates electric driving, we distinguish three factors that can negatively influence the positive impact:

1. Extra CO2 emissions during production of the vehicles. Because these emissions are included in the comparative figures of Milieu Centraal, we include that effect.
2. CO2 emissions during the production of the electricity supplied. The expected green/gray mix is also included in the comparison. A point of attention is the focus on the lowest price that does not lead customers to the most sustainable alternative. Additional impact can be achieved in this regard.
3. Additionality. Can the impact of charging sessions be attributed to TAP? A customer would otherwise charge elsewhere. Because the transition to electric driving is far from complete, we assume full attribution due to the threshold-lowering effect of TAP.

SAVINGS ELECTRIC COMPARED TO PETROL

An electric car emits 68% less CO2 than a comparable petrol car. In the calculation, Milieu Centraal takes into account the emissions during production (higher for electric due to production of the battery), maintenance and use of an expected gray/green mix of electricity. The car has a lifespan of 18 years and drives 12,000 km per year. By making charging and expanding the network at charging stations as easy as possible, TAP contributes to the transition to electric driving that combats climate change.



SUSTAINABLE FOOD SYSTEM

BUY
LOCAL



LocalTea grows tea in the Netherlands in unheated greenhouses and with reuse of water. The company keeps the tea chain short and transparent. This saves a lot of CO2, water and energy and ensures delicious fresh quality tea. The first tea plantation in the Netherlands is located in Zundert, North Brabant.

POSITIVE IMPACT



LOCAL

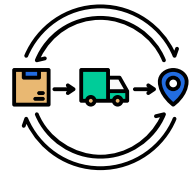
LocalTea is produced locally from plant to glass. In addition, the closed water system saves a lot of water.

LOCALTEA



SHORT CHAINS

LocalTea does not have to travel thousands of kilometers like regular tea. This saves a lot of CO2.



DURABLE

The LocalTea tea plant is resistant to cold. The greenhouses therefore do not need to be heated. This saves a lot of energy. LocalTea's packaging is made from recycled cardboard.



We assume that every cup of tea consumed replaces drinking a regular cup of tea. That is why LocalTea's impact grows with every tea box sold



NEW LOOK & FEEL

LocalTea has been given shelf space in a few hundred Albert Heijn stores in 2023. Of all supermarkets, Albert Heijn sells by far the most tea, so this is an important milestone for LocalTea. This allows LocalTea to develop further. With a new range of 6 more intense flavors and a new look & feel. This way, the message of local sustainable tea gets across even better. These new flavors will be available in stores from 2024.

VISION OF THE FUTURE

LocalTea wants to push boundaries in the tea market, an authority that shakes up the slumbering tea world with innovations. In 2025 we can expect the first innovation, virtually packaging-free tea. In addition, LocalTea wants to make a global impact by starting local tea plantations in different countries.



LAZY Vegan®



Lazy Vegan makes vegan ready meals packed with fresh vegetables. Because the vegetables are frozen almost immediately after harvest, the flavors and nutrients remain intact. The meals save a lot of CO2 emissions compared to animal alternatives and enrich the frozen range.

POSITIVE IMPACT



617,004,761 LITERS OF
WATER SAVED

EXPLANATION OF FIGURES

WITHOUT PRODUCING
434,400 KG OF CO2



919,622 KG OF ANIMAL FEED
SAVED

We calculate the savings impact of a vegan meal compared to a meal with meat (beef, pork or chicken). We multiply this by the number of meals. We use sources from Milieu Centraal and WUR.



Lazy Vegan makes meals with a meat substitute. The CO2 emissions of meat substitutes are generally considerably lower than those of meat. Lazy Vegan meat substitutes are made from pea protein. The cultivation of this crop requires much less resource input compared to livestock farming. The production processes of meat substitutes also lead to fewer greenhouse gas emissions.

THE IMPACT INCREASES AS SALES GROW
ASSUMING THAT LAZY VEGAN REPLACES
AN ANIMAL MEAL COMPONENT

IMPACT POINTS OF INTEREST

Frozen meals require a lot of energy throughout their life cycle, from production to storage. The production process involves cooking and flash freezing, which requires a lot of energy. In addition, the product must be kept continuously refrigerated during transport, storage in stores and ultimately in the consumer's home, which leads to significant energy consumption.



VISION OF THE FUTURE

Lazy Vegan wants to significantly expand availability in the coming years, because the more meals are sold, the more impact is made. They want to do this, among other things, by offering the meals private label to supermarket chains where the Lazy Vegan brand is not available. This allows them to grow faster and therefore make more impact.

Plantitude®

Driving plant-based forward

Plantitude is a wholesaler that distributes 100% plant-based products in the Netherlands & Belgium. They provide a wide range for supermarket chains and catering establishments and therefore a greater range for consumers. In this way, Plantitude contributes to the protein transition that is necessary to reduce the heavy impact of the meat industry on the environment.

POSITIVE IMPACT



375,220,182 LITERS OF WATER SAVED

WITHOUT PRODUCING 3,682,211 KG OF CO2



EXPANSION TO MULTIPLE SHELVES IN THE SUPERMARKET SO THAT A BROADER TARGET GROUP IS ADDRESSED



EXPLANATION OF FIGURES

The impact is quantified by comparing the CO2 impact and water use of the products in Plantitude's portfolio with the impact of the animal equivalent. Plantitude's positive impact therefore increases with every product sold because we make the assumption that the purchase of a plant-based product replaces an animal product.

IMPACT POINTS OF ATTENTION



Many Plantitude products are frozen. Freezing, transporting and storing frozen products requires a lot of energy. Part of Plantitude's range is chilled, which can result in a higher amount of food waste if it is not purchased within the expiry date.



TRENDSETTER



Plantitude has good relationships with the catering industry and supermarket chains. They make it easy for them to provide sustainable content to both the shelves (both private label and A-brands) and the menus of restaurants, by offering total concepts.

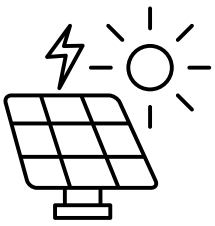


NICE



The Nice Company is a Dutch company that makes delicious, organic ice creams without artificial additives. Their ice creams are a feast for your taste buds and environmentally friendly, thanks to sustainable production processes and recyclable packaging. Perfect for those who want to enjoy a responsible and tasty treat!

POSITIVE IMPACT



NICE PRODUCES ALL ICE CREAMS ON SOLAR ENERGY IN A FACTORY IN FRIESLAND



COLLABORATION WITH SOCIAL WORK



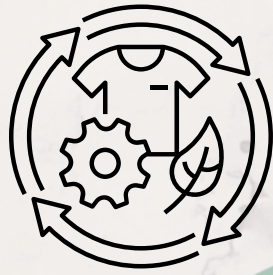
LOCAL AND ORGANIC INGREDIENTS

IMPACT POINTS OF INTEREST

The production of ice cream requires a lot of energy and raw materials, from raising dairy cattle (milk is used in some of Nice's ice creams) to transporting and cooling the finished products. The foil around Nice ice creams still contains a layer of plastic, which contributes to plastic waste and environmental pollution. The company is working hard to do this with just paper.

TRENDSETTER

NICE sponsors educational events from school meal supplier Tommy Tomato. They teach children at schools what healthy food is and where it comes from. In 2023, the first events took place at 2 schools.



ECONOMY CIRCULAR

R E U S E

R E D U S E

R E C Y C L E



Seepje's goal is to make sustainable washing and cleaning products available worldwide. Unlike most producers in the sector, Seepje uses 99-100% natural products, for example orange peels and soap nuts!

POSITIVE IMPACT



406,500 KG OF CO2 SAVED WITH PACKAGING MATERIALS

Seepje packaging consists of 97% recycled HDPE plastic.

WITHOUT PRODUCING 1,599,000 KG OF CO2

1,106 KG OF CO2 SAVED ANNUALLY THROUGH TRANSPORT

Seepje only uses biofuel for ship transport from Asia to Europe.



1,192,500 KG OF CO2 SAVED WITH NATURAL INGREDIENTS

All products consist of at least 99% natural products, which prevents the use of synthetic detergent.

3,190,572 SUSTAINABLE PRODUCTS SOLD



Every product that Seepje sells represents a product with a major negative impact on the environment.

Seepje also helps to achieve positive impact on a social level.



CREATED WORK FOR 77 PEOPLE IN THE SHELTERED WORKSHOP

IMPACT POINTS OF INTEREST



The cultivation and harvesting of the Sapindus Mukorossi fruit in Nepal can cause local environmental problems such as soil depletion or excessive water use, depending on the agricultural practices employed. However, this is highly dependent on how sustainable the agricultural methods used by farmers are.



TRENDSETTER



Through our joint investments and Seepje's innovative ideas, we set the tone for a sustainable washing and cleaning industry!

By making the ingredients and formulas public, Seepje hopes to make the use of only natural products the new normal.





de CLIQUE

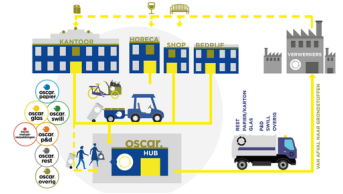
Oscar and De Clique are overhauling the system of waste and raw materials collection in cities. They prevent the incineration of valuable raw materials with residual waste. Where possible, new products are made from the residual flows. Oscar will integrate the Clique at the beginning of 2024

POSITIVE IMPACT



EACH RESIDUAL FLOW HAS ITS OWN CO2 REDUCTION

**WITHOUT PRODUCING
330,000 KG OF CO2
623,000 KG OF
WASTE SAVED**



RESIDUAL FLOWS ARE GIVEN A SECOND LIFE

For raw materials such as coffee grounds, orange peels and cutting waste, the limitation in CO2 emissions is determined by the prevention of combustion.



Bitterballen are made from coffee grounds using oyster mushrooms and orange extract gives lemonade flavor. Two examples of reuse.

IMPACT POINTS OF INTEREST

- In January 2024, Oscar Circulair will integrate De Clique. The joint company is therefore active in Amsterdam, Rotterdam and Utrecht. It also makes expansion to The Hague possible. An opportunity to make an even greater impact.
- Some of the collected raw materials cannot be processed into new products. For example, because there is too much supply. This means that the impact is less significant than possible.





ECO Group ensures a sustainable revolution in washing and personal care. The company brings together sustainable brands that make the world cleaner under one roof.

POSITIVE IMPACT

**WITHOUT GIVING OFF
1,183,000 KG OF CO2**

**148.000 KG PLASTIC
VERMEDEN**

ECO Group makes an impact, among other things, by bringing products made from natural materials into stores. This prevents the sale of alternatives made of, or packaged in, plastic.



**A PRODUCT SAVES AN
AVERAGE OF 58 GRAMS OF
PLASTIC**

ECO Group carries dozens of products. To determine the impact, the plastic savings were determined for 7 products compared to a comparable product in the market. Average 58 grams in packaging and product itself.

**EVERY UNUSED KILO OF
PLASTIC SAVES 8.2 KILOS OF
CO2 EMISSIONS**

By selling products, ECO Group will prevent the consumption of 148,000 kilos of plastic this year. The production and combustion of that plastic would have led to 1.2 million kg of CO2 emissions.



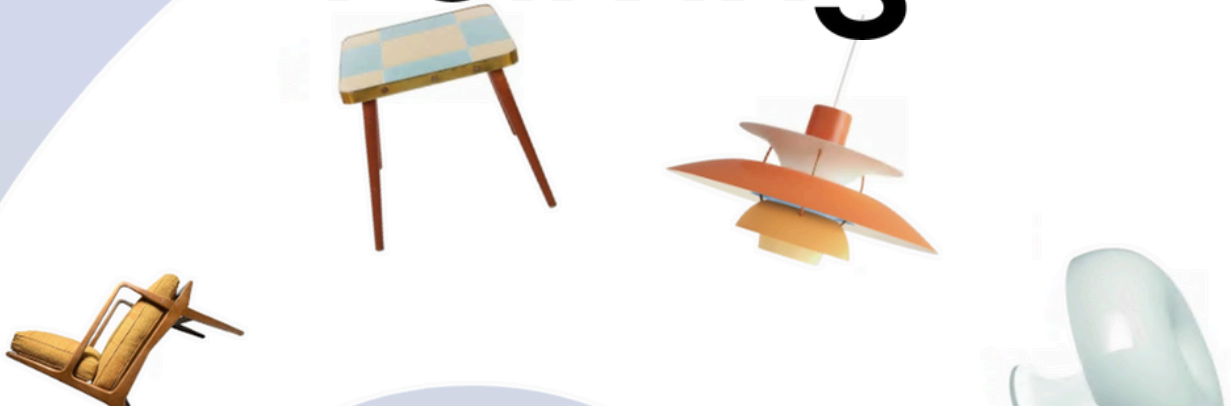
IMPACT POINTS OF INTEREST

Only 7 of the dozens of products are used for the impact calculation. The total impact is therefore considerably greater. The starting point is that a customer buys a regular plastic product. When a customer buys a sustainable alternative, the impact is lower or perhaps negative. The impact is based solely on plastic avoidance. Other effects, such as the use of natural raw materials and water savings, have not (yet) been included

VISION OF THE FUTURE

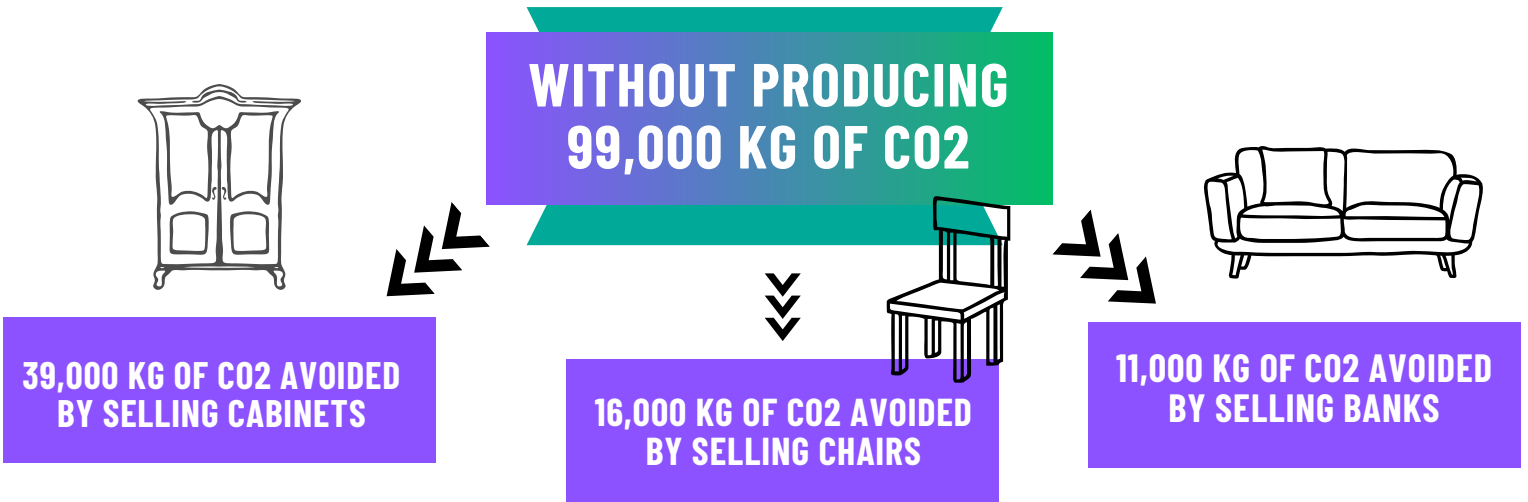
ECO Group is bringing together more and more sustainable drugstore items in one company. As a result, customers can find a full range of products in all price ranges. Sustainable alternatives show that locally produced items made from natural ingredients and with little packaging material and water are possible. This saves more and more CO2.





Reliving is an online platform for the purchase and sale of second-hand furniture. A platform where ease of use, inspiration and quality offerings come first. By making it easy to buy second-hand furniture, Reliving contributes to making the interior design market more sustainable and preventing the waste of raw materials.

POSITIVE IMPACT



The savings in extending the lifespan are determined for each category of furniture. Other categories are: lamps, tables and accessories. In 2024, Reliving will start selling returns of interior brands, which are otherwise often destroyed.

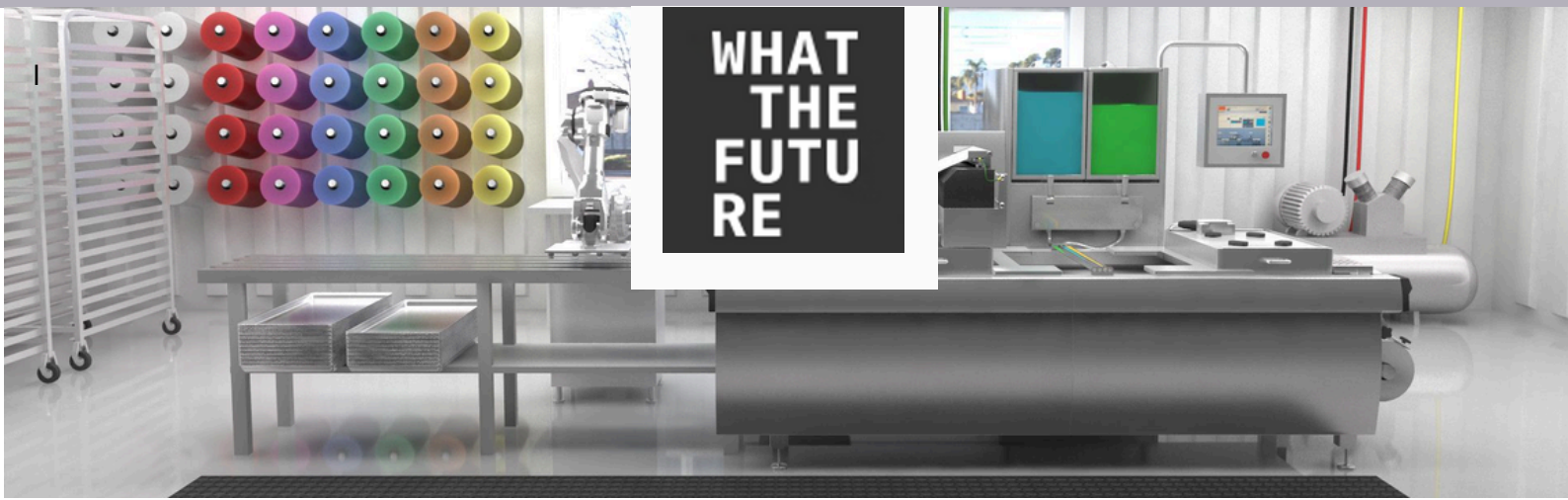
IMPACT CALCULATION

The impact of Reliving is calculated based on the number of products purchased through the platform. The assumption is made that the purchase of second-hand furniture replaces the purchase of a new product. An average of CO2 emissions is taken per product category based on benchmarks and industry data. By multiplying this number by the number of products sold in that category, the avoided CO2 emissions are calculated.

TRENDSETTER

By extending the lifespan of furniture, Reliving opposes fast-furniture and mass production. But Reliving also shares knowledge and experience by writing opinion pieces about developments in the sector. For example, they wrote about the negative impact of all-in-one online store Temu, which ships 1 million packages from China to the US every day.

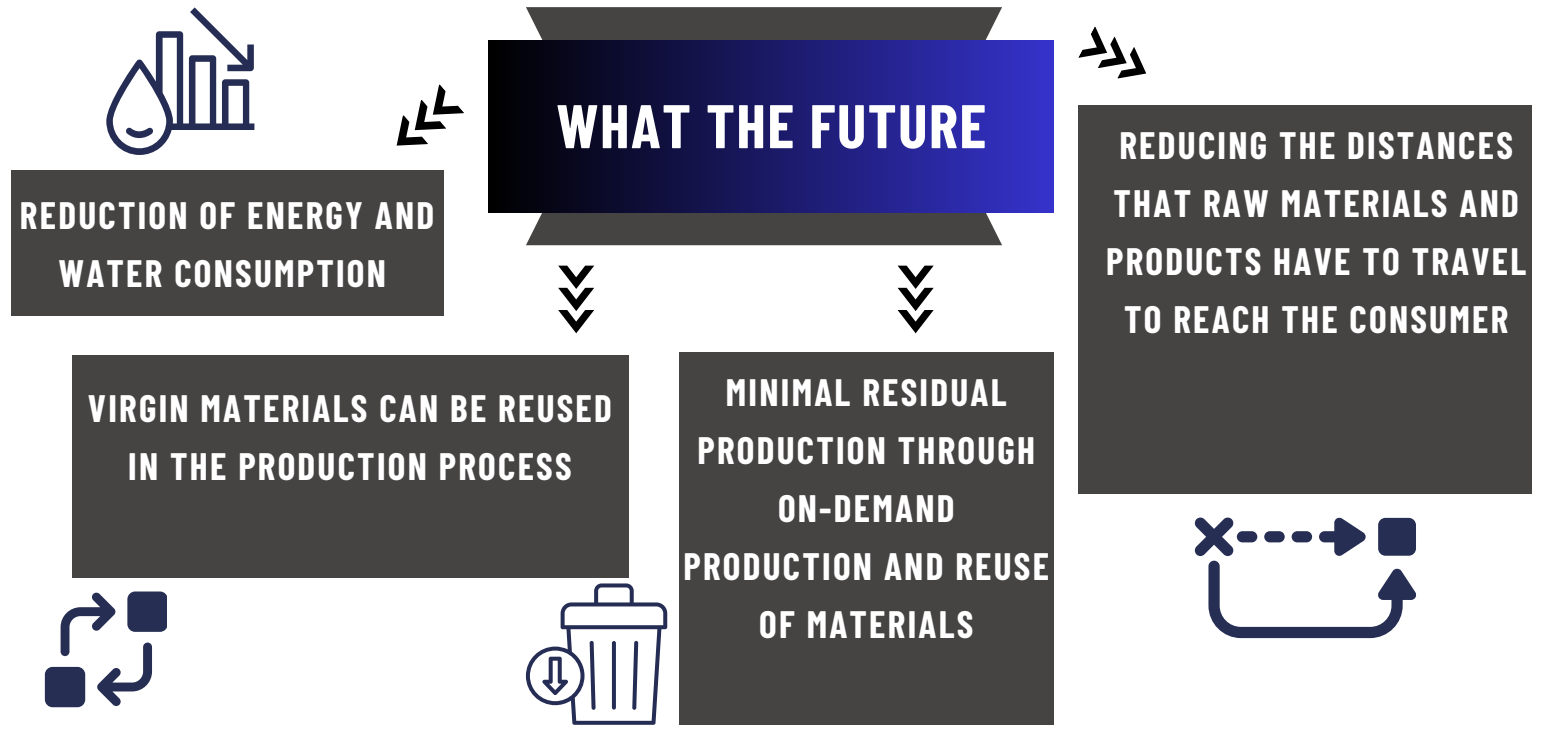




WHAT THE FUTURE

WTF (formerly 3DTI) makes it possible to produce locally, customized and circular. It therefore offers a sustainable alternative to conventional mass production.

POSITIVE IMPACT



IMPACT POINTS OF INTEREST

For WTF, an important principle is the use of as many natural materials as possible instead of chemical products. Consider natural rubber for the soles of shoes. The materials that are not natural must be recyclable.

VISION OF THE FUTURE

WTF wants to prove that they can make a local shoe and has currently entered into a collaboration with Shloop. The first WTF machine was sold in the United States in 2023. The machine will be put into use in 2024 and can make 1,200 pairs of soles per hour. Because the machine was not yet in use in 2023, no impact results have been achieved for this year.



CHAINABLE
THE WAY TO CIRCULARITY

An 88% circular project kitchen.

Chainable sets a new standard in the traditional kitchen industry. By producing modular kitchens that can last up to 80 years, the company shows that things can be done differently. Kitchens do not have to become waste, but can be produced, assembled, installed and returned in a circular and socially responsible manner.

POSITIVE IMPACT

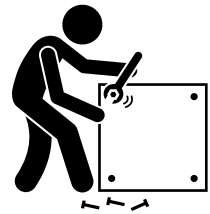


**676 KITCHENS INSTALLED
(CUMULATIVE)**

**WITHOUT PRODUCING
214,000 KG OF CO2**



**88% CIRCULARITY SCORE PER KITCHEN
ACCORDING TO ALBA CONCEPTS'
PRODUCT CIRCULARITY INDEX**



**COLLABORATION WITH
SHELTERED WORKSHOP: 6
PEOPLE ASSEMBLE FRAMES**

IMPACT POINTS OF INTEREST

The frame of the Chainable modular kitchen is made of steel, steel has a major negative impact. Chainable has looked for an alternative in 2023 and will therefore use Xcarb - Recycled and Renewably Produced steel for the kitchen frames from 2024. This is steel that is produced in Europe from at least 75% scrap material and with 100% sustainable energy



TRENDSETTER



Chainable looks at circularity at both product level and in collaboration with chain partners, such as a supplier of hinge systems, to determine together how the entire chain can be organized circularly.

WHAT DO WE DO OURSELVES?

We don't just make an impact with the fund's investments. As a team at the Fair Capital Impact Fund, we also try to make an impact. A selection of our own activities in 2023:

▶▶▶ PARTICIPATIONS

- Fair Capital Partners has a B-Corp certification
- We support the LISI Foundation, which develops legal models for impact investing and makes them freely available.
- We are an active participant of the Circular Financing Lead Group.
- Fair Capital Impact Fund is a partner of Cofof, a collaboration of Dutch impact funds to give sustainable companies easier access to capital through collaboration.

OWN FOOTPRINT

We also try to make an impact at the office by:

- make little use of paper
- to drive by public transport and/or electric
- to have a vegetarian lunch, to use fair trade coffee & tea and to prevent food waste
- recycling residual flows

▶▶▶ PODIUM

In our view, the entrepreneurs we invest in are the best storytellers about our fund, but at targeted moments we try to talk on stages about our approach and how we innovate within the financial sector. A number of places where we spoke in 2023:

The Steward Ownership conference in Berlin

- The annual ImpactFest in The Hague
- The Impact Hub in Amsterdam
- Guest lecture at Erasmus University Rotterdam
- A circle from the PYM network





THE FUTURE

➤➤➤ SUSTAINABLE CAPITAL & ENTREPRENEURSHIP

With the current developments and challenges in the world, we feel the urgency to continue unabated with the sustainable objective with which the Fair Capital Impact Fund started: bridging the gap between sustainable capital and sustainable entrepreneurship. We grow thanks to the trust of existing and new participants in our fund and achieve impact thanks to the trust of existing and new entrepreneurs in which we invest with the fund. But there is still a lot to do to realize the ambitions as we have described in the change theory.

➤➤➤ 2024

In 2024, in addition to the current fund activities, we want to pay specific attention to:

- Implementing the theory of change
- Mapping our impact ambitions in the longer term (5 years).
- Further tightening our impact methodology and quantifying our impact
- Connecting entrepreneurs to share knowledge and stimulate synergies
- Further expanding our network abroad
- Looking for opportunities where social and sustainable impact go hand in hand

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**THANK YOU
FOR
READING!**