

fair. capital

impact fund



IMPACT
REPORT

2024

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Introduction

The Fair Capital Impact Fund contributes to a liveable world. A world that we enrich and whose natural boundaries we no longer exceed. We do this by investing in companies that contribute to this with their products or services. We would like to take you along in the impact that the companies made in 2024.

At the end of the year we invested in 15 companies with strong teams that are drivers of change. They inspire others, consumers and competitors, to do it differently.

Together with the companies we make impact demonstrable and measurable. Discussions with the entrepreneurs about this help them in learning and improving their impact. Because they are young companies, the impact they make is still limited, but the potential is great.

What matters is how a company arrives at a number, claim or conclusion when reporting on impact. In most cases, the positive impact is described as the difference between the product or service compared to a traditional, unsustainable alternative. For example, a circular Chainable kitchen is compared to a conventional linear kitchen. With every installation of a Chainable kitchen, the positive impact is the difference in CO2 emissions between the two kitchens. Or the avoided CO2 emissions attributable to Chainable.



We report on the total impact of the companies in the fund. Impact that is due to the contribution of the fund but also to the contributions of employees, co-investors, suppliers and the entrepreneurs themselves. We do it together and contribute together to that better world. These results are bundled in this report.

We hope you enjoy reading this report.



The Fair Capital Impact Fund's Theory of Change

It can be done differently

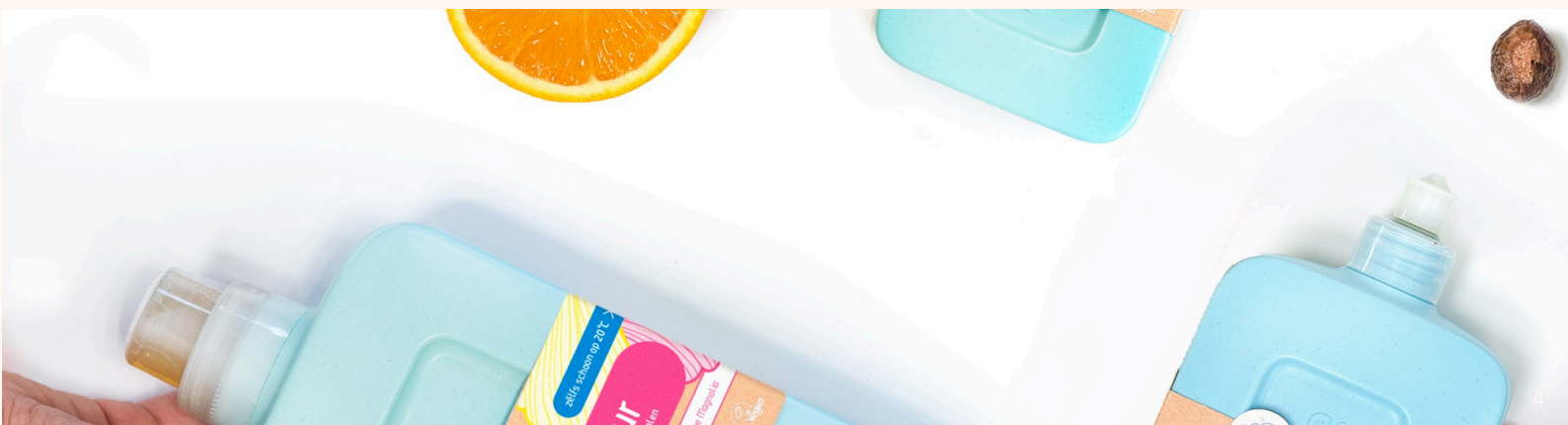
We can live on earth within natural boundaries. Where nature is given space and we cherish biodiversity. An earth in balance that is habitable for humans and animals. Where energy is renewable and only produced when we really need it, where food is plant-based and grown with respect for the earth and where raw materials are used again and again. Sounds logical, but we have drifted far from that beautiful and logical ideal.

Inspiring companies

But it can be done differently. Because there are more and more sustainable entrepreneurs who work with their company on a liveable earth. Entrepreneurs who are drivers of change and surprise and amaze consumers with their positive activist approach. By making as much impact as possible and inspiring others to do things differently. These are the entrepreneurs we want to see grow.

World under pressure

Entrepreneurs who contribute to a liveable world need support. Because we live in a world that is under pressure. The climate is changing faster and faster and the earth is becoming increasingly exhausted. The cause of climate change is the sharply increased concentration of greenhouse gases in the atmosphere. As a result, the earth is warming up further and the climate is changing. So quickly that everything that lives on earth can no longer adapt. Every year, we extract more raw materials than the earth can replenish. In the meantime, as humans, we need more than 1.7 earths to meet our annual needs.



The Fair Capital Impact Fund's Theory of Change

Causes

There are three main causes for our (too high) climate emissions¹:



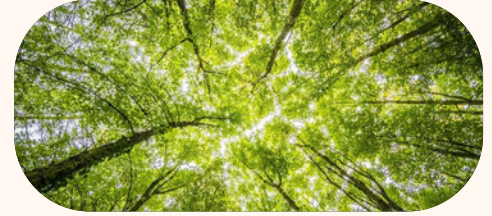
Energy consumption

Energy accounts for 60% of our climate emissions. And that has a major impact on people and biodiversity. Large groups of people have to adapt to a rapidly changing climate or leave places that are no longer habitable. It is also becoming increasingly difficult for plants and animals to adapt. Ultimately, species become extinct and ecosystems become unbalanced.



Land use

Agriculture and land use change account for almost 15% of all emissions. Every year, a forest area the size of the Netherlands disappears. Forested countries are increasingly using more land for livestock farming, soy and palm oil. This large-scale agriculture contributes significantly to CO₂ emissions and biodiversity loss worldwide.



Consumption of raw materials

Waste causes almost 4% of emissions. By extracting raw materials through mining, harvesting, or logging, we extract so many raw materials that the earth cannot replenish them. It is simply happening on too large a scale and too fast. The so-called Earth Overshoot Day² comes earlier every year.

The tide can turn

By using fewer or more natural resources and by significantly reducing greenhouse gas emissions, we can turn the tide. This will create a liveable world that we enrich and whose natural boundaries we no longer exceed.

Contributing with the Fair Capital Impact Fund

With the Fair Capital Impact Fund, we contribute to restoring the balance. We do this by supporting entrepreneurs who are working on one of the three transitions that keep the world liveable. The transition from fossil to sustainable energy, from a linear economy to a circular economy and from a food system that exhausts the earth to a system that enriches the earth. We support these entrepreneurs from an early stage in the development of their company. By financing them, thinking along with them, supporting them, linking them to expertise and additional financiers. In this way, we offer them capital, knowledge and network. We invest in their appealing brand and their products and services that are tangible, close and visible. This makes them an important part of positive change. We also do this to inspire, and to show as a fund that things can be done differently, in a motivating and fun way. In this way, investors in the fund experience that they can contribute to positive change with their assets.

¹ According to the international World Resources Institute (WRI)

² The day of the year when we have extracted so many resources that the Earth cannot replenish them during the rest of the year

We tackle important causes of climate change and depletion of the earth in a structured and convincing manner. To do this, we use a so-called theory of change. This shows what we want to achieve, what we do to achieve it and what concrete results this produces. We use a limited number of indicators for this. Our ultimate goal is a liveable world that we enrich and of which we no longer exceed the natural limits. To this end, we accelerate three transitions.

Sustainable energy

With the aim of:

- Saving energy
- Generating clean energy from sun, wind and water
- Storage of sustainable energy



Which reduces energy consumption and clean energy takes the place of fossil energy and we move to a sustainable energy system. We measure the decrease in kg CO2 emissions.

Economy circular

With the aim of:

- Less use of newly extracted raw materials
- Use of natural raw materials instead of synthetic ones



By enabling repair, reuse and upcycling, we extend the lifespan of products and thus limit of CO2 emissions. We choose companies that make products that last as long as possible, can be repaired or whose raw materials we reuse on the way to a circular economy. We do not invest in recycling where raw materials degrade.

Sustainable food

With the aim of:

- Less and different use of land for food production
- More consumption of vegetable proteins instead of animal proteins



By focusing on the protein transition, we are moving away from animal proteins that take up a lot of land and emit a lot of CO2 due to long transport chains and methane emissions from animals. Instead, we are opting for proteins that come directly from plants. In this way, we limit CO2 emissions and counteract the depletion of the earth.

We finance, support and connect expertise and other financiers to companies that take the lead in combating climate change and restoring the balance of the earth with their products and services.



Theory of Change

With the Fair Capital Impact Fund we work towards a liveable world that we enrich and where we no longer exceed natural boundaries

↓ CO2

↓ Energy consumption

↑ Conserve energy

Savings

Awakening

Post

↓ Waste

↑ life span

Repair

Upcycling

↑ Reuse

↑ Sustainable raw materials

↓ Land depletion

Fewer

Better

Land use

↑ Vegetable proteins

↓ Animal proteins



Sustainable
energy companies



Companies in a
circular economy



Companies in
sustainable food
system

Financing

Think along

To support

Expertise link

Additional
financing

Capital

Knowledge

Network



Capital

With the fund we invest in the development of companies. We start with modest amounts and scale up as the companies develop successfully with larger growth financing in follow-up rounds.

Know

In addition to financial support, we help with our team's own expertise and experience, gained during the financing of more than a hundred previous companies. We help entrepreneurs make strategic choices, find staff, create and measure impact, product and brand development and monitor the market.

Network

We connect our entrepreneurs to experts from our network. For example, to attract new customers, new team members, legal advice or advice when selling the company. And of course to raise additional financing from the many financiers in our network.

Indicators

We monitor the changes we contribute to with our investments in our sustainable companies using a number of indicators. Indicators that look at both the change in the companies themselves and their contribution to combating climate change and restoring the balance of the earth. We look at:

- **Reduction of climate emissions**

By using sustainable energy, saving energy and by transitioning from an animal to a plant protein diet. We look at avoided CO2 emissions or CO2 equivalents (CO2-eq) by avoiding the combustion of fossil fuels and by different and better use of agricultural land.

- **Reuse of raw materials**

We measure this as kilos of raw materials that do not become waste and the CO2 emissions that are prevented because no new raw materials are needed because a product lasts much longer.

- **The number of products sold**

This provides an indication of the number of non-sustainable alternatives replaced and the CO2 emissions avoided as a result.



Total impact portfolio

In 2024, we took an important step in further professionalizing our impact measurement. In collaboration with Treety, an external specialist in the field of impact data, we quantified and aggregated the impact of our portfolio companies in a uniform and reliable way. This allows us to provide better insight into the total contribution of the companies. We use three indicators for this:

1. CO2 emissions avoided



2. Reuse of raw materials



3. Number of sustainable products sold



These indicators allow us to add up the diverse impact of our companies, without losing sight of their unique context. In addition, we realize that the impact goes beyond measurable figures: via the so-called ripple effect, these companies trigger changes that also have a long-term effect on sectors and consumer behavior.

Total portfolio



27.876

tons of CO2
emissions avoided



1.623

tons of raw
materials reused



9.548.830

sustainable products
sold

This indicator shows how much emissions are avoided by using the products of our portfolio companies compared to current alternatives. For example, consider the emissions avoided by choosing a plant-based Lazy Vegan meal instead of a meat meal. To make the CO2 saving more tangible, we express it in the number of mature trees that would absorb the same amount of CO2 per year (assuming an average of 22 kg per tree). For the entire portfolio, this means more than 1 million trees.

This indicator relates to circularity. Companies such as Reliving contribute to waste reduction and resource conservation by giving second-hand furniture a second life. This form of reuse reduces the pressure on natural resources and reduces the ecological footprint.

When consumers choose products from companies like Seepje, they replace conventional, less sustainable alternatives. Each unit sold contributes to positive behavioral change and impact. With each product sold, the impact increases. Some companies prefer not to share these numbers. These are included in the total but not described separately on the company's impact page.

Conclusion

In this report, the Fair Capital Impact Fund presents its contribution to a liveable world. A contribution by investing in companies that play a role in three crucial transitions: sustainable energy, circular economy and plant-based food. By offering capital, knowledge and network to impact-driven entrepreneurs, the fund accelerates structural changes in various sectors.

The urgency of this mission is underpinned by the harsh reality: climate change, loss of biodiversity and depletion of natural resources threaten the ecological balance of our planet. The Fair Capital Impact Fund counters this with a targeted approach. By investing in companies that reduce CO2 emissions, reuse raw materials and promote plant-based alternatives, we are actively working on reducing the ecological footprint.

In 2024, the portfolio companies together saved more than 27,876 tons of CO2, which is equivalent to the absorption of more than 1 million trees. In addition, more than 1,600 tons of raw materials have been reused and more than 9.5 million sustainable products sold. The companies in the portfolio show that sustainable alternatives are possible, without compromising on quality or consumer experience.



The coming years will be dedicated to further professionalization of impact measurement and expansion of data collection. By collaborating with external parties such as Treety, a next step will be taken in making impact at portfolio level transparent.

Next year we will continue to work with the fund to realize positive change through entrepreneurship. We want to continue to demonstrate that making an impact is not only necessary, but can also be inspiring, measurable and scalable.



LocalTea grows tea in unheated greenhouses in the Netherlands



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

LocalTea produces locally grown, sustainable tea and builds a fair and short tea chain. This ties in with the fund's focus on a sustainable and fair food system.

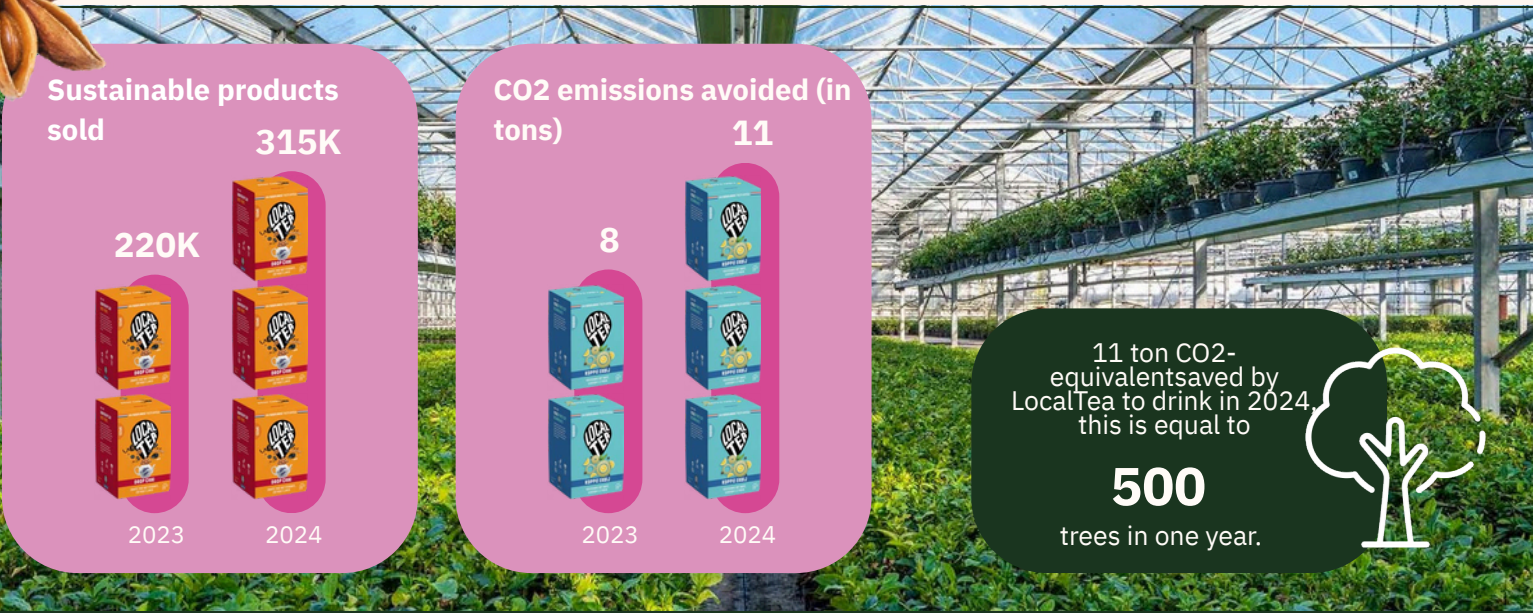
Why?

The tea chain becomes less dependent of CO2 emitting international trade flows and more transparency for the consumer.

How?

By growing tea locally in unheated greenhouses, LocalTea keeps distribution as local as possible and makes consumer awareness of the chain.

Impact results



Traditional versus sustainable

Chinese tea chain

Environment-impact

CO2: 35g per box

Water: 754L per box

LocalTea flax

Environment-impact

CO2: 9g per box

Water: 142L per box

Other impacts we are proud of

A hand holding a white mug with the LocalTea logo.

LocalTea makes a positive impact in other areas besides CO2 savings. No pesticides are used. The company enables consumers to make conscious choices. In this way, LocalTea stimulates both sustainable consumption

as broader behavioral change. There is also attention for social inclusion by employing people with a distance to the labor market.

HeatTransformers makes the Netherlands sustainable with gas-free homes

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

HeatTransformers offers sustainable heating with a hybrid heat pump. The company makes the transition to an energy-efficient heating solution more accessible for households.

Why?

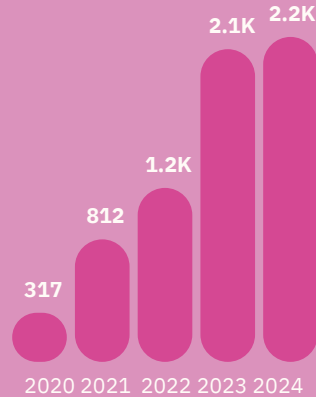
Heating with a heat pump allows a household to use less energy and emit up to 80% less CO2. Lower gas consumption helps to achieve the climate objectives.

How?

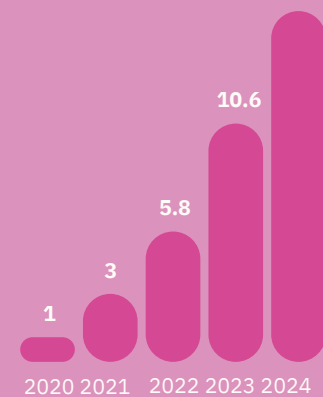
With a heat pump platform, HeatTransformers makes the selection process easy. The company sells and installs (hybrid) heat pumps and optimizes them remotely to run as efficiently as possible.

Impact results

Sustainable products sold



CO2 emissions avoided (in tons)



15.600 ton CO2 saved by heat pumps from HeatTransformers in 2024, this is equal to

709.091
trees in one year.



Traditional versus sustainable

House with central heating boiler



3,068 kg
CO2
per year

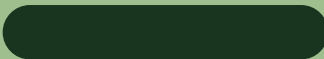
House with Hybrid Heat Pump



800 kg
CO2
per year

CO2 emission comparison per year

CV boiler



3000 kg

Hybrid heat pump



800 kg

Other impacts we are proud of



HeatTransformers recently started offering customers a savings guarantee. This means that customers will not be faced with surprises later and can assume that they will save at least what they expect.

Energy transition

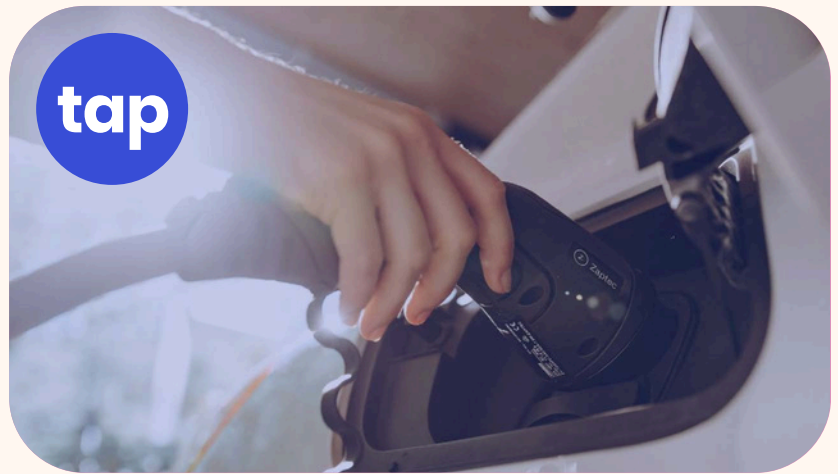
Tap Electric makes charging electric vehicles easier than ever

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Tap Electric makes electric driving more accessible, transparent and affordable through a charging platform and app. The company supports the transition to electric transport.

Why?

The platform lowers barriers to electric driving by solving charging issues. This encourages more people to switch to electric vehicles, which contributes to cleaner air and lower CO2 emissions.

How?

Tap Electric develops and manages an app that connects drivers with charging station owners.

Impact results

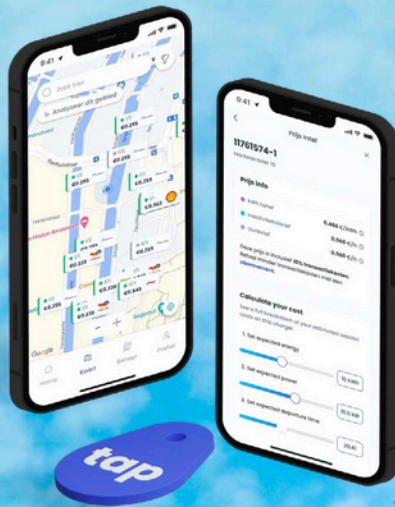
CO2 emissions avoided
(in tons)

4.500

178

2023

2024



4,500 tons of CO2 saved
by Tap Electric in 2024,
which is equivalent to
204.000
trees in one year.



Traditional versus sustainable



Electric

0,075 kg CO2/km



Petrol

0,241 kg CO2/km



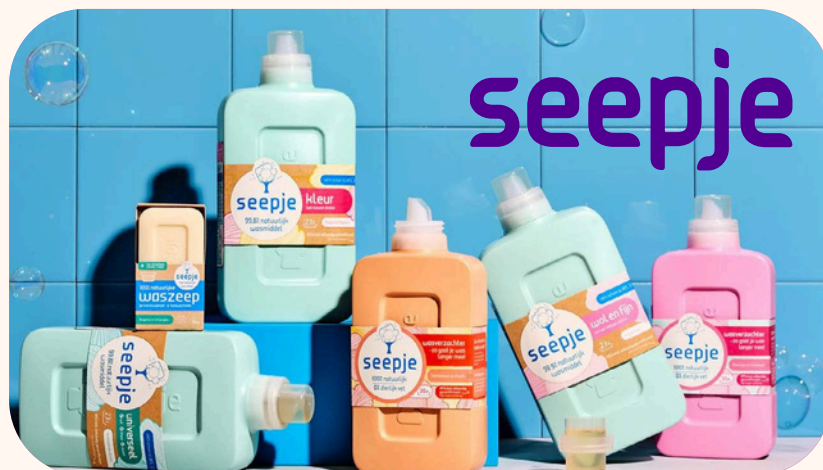
Other impacts we are proud of

Tap Electric also makes an impact by providing price transparency. In a market full of unclear rates, their honest approach builds trust with customers. By reporting all costs without

By presenting hidden surcharges, they set a new standard that enables consumers to make conscious energy choices.



Seepje makes soap and washing products from 99% natural ingredients



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

Seepje develops and sells natural soap and washing products without fossil ingredients, with the goal to create a cleaner world.

Why?

Seepje reduces CO2 emissions, plastic use and water consumption, and increases awareness among consumers and competitors about sustainable soap and laundry products.

How?

By making products based on natural ingredients, packaging them sustainably and inspiring consumers and chain partners to fossil free choices.

Impact results

Sustainable products sold



CO2 emissions avoided (in tons)



334 tons of CO2-equivalent saved by Seepje in 2024, this is equal to

15.182

trees in one year.



Traditional versus sustainable



Natural ingredients

Soap

99,06%

Regular

15%



CO2 emissions packaging

Soap

0,29
kg CO2-eq

Regular

1,1
kg CO2-eq


Recycled plastic packaging

Soap

97%

Regular

0%

Other impacts we are proud of

In the Netherlands, Seepje works with social workshops, where people with a distance to the labor market are involved in packaging products. Seepje also pays a fair price to farmers in Nepal and India for the

Sapindus fruits, which contributes to income security and sustainable agricultural practices. Seepje inspires others by showing that it can be done differently, including through active advertising campaigns with a large reach.

Newton creates the NESTore: an innovative heat battery



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

Newton Energy Solutions develops and sells heat batteries (NEStore) that store renewable energy, thereby contributing to the energy transition

Why?

Using the battery reduces dependency on the electricity grid, improves grid stability and reduces energy costs, leading to a more sustainable and resilient energy system

How?

Newton Energy Solutions develops, produces, sells and installs heat batteries in households and buildings, enabling sustainable generated energy is stored locally.

Impact results



Traditional versus sustainable



NEStore heat battery:
2,345 kg/year



Traditional heating boiler:
3,128 kg/year



CO2 Reduction with NESTore:
25%

Other impacts we are proud of

Newton Energy Solutions drives technological innovation by developing circular and efficient energy storage solutions, while at the same time creating awareness among users about their energy consumption and the benefits of local storage. This approach aligns well with government policy

that focuses on grid relief, CO2 reduction and accelerating the energy transition. By making the technology widely applicable, Newton offers concrete solutions for governments looking for sustainable alternatives to gas and ways to realize their climate goals.

Lazy Vegan makes plant-based eating easy and delicious

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Lazy Vegan offers 100% plant-based frozen meals as an accessible alternative to meals with animal proteins.

Why?

The company contributes to the reduction of CO2 emissions, water use and the depletion of the earth by replacing meat and fish meals with vegan options.

How?

Lazy vegan produces and distributes accessible, tasty and user-friendly frozen meals through supermarkets. This makes plant-based eating easier for consumers.

Impact results

CO2 emissions avoided (in tons)



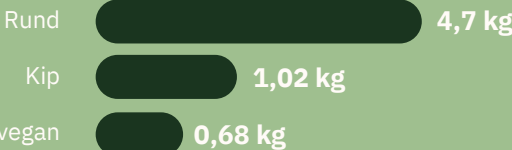
1450 ton CO2-equivalent saved by Lazy Vegan in 2024, this is equivalent to

65.818 trees in one year.



Traditional versus sustainable

CO2 emissions per meal vegan versus meat



Up to 80% less CO2 emissions



Other impacts we are proud of

Lazy Vegan contributes to a structural change in the supply of supermarkets by expanding the plant-based segment in the freezer section. This increases the visibility and availability of sustainable alternatives, making it easier for consumers to choose a more environmentally friendly

choice. Due to the convenience, taste and nutritional value of the meals, Lazy Vegan lowers the threshold for consumers to replace animal proteins with plant-based options more often.

Autarkize converts residual flows into green gas and biochar



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

Autarkize develops and sells pyrolysis installations that convert organic waste flows from agricultural companies into renewable gas and biochar.

Why?

The system ensures effective use of organic waste, which would otherwise have no value, thereby reducing dependency from fossil energy.

How?

Autarkize develops, sells and installs pyrolysis installations at customers. The biochar produced permanently stores CO2 and can also be used as a soil improver or in CO2-creditprogramma's.

Impact results



15 ton CO2-equivalent removed by Autarkize in 2024, this is equivalent to

682

trees in one year.



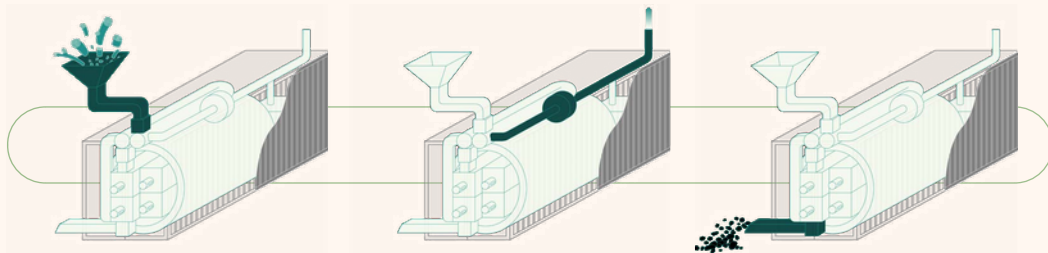
Traditional versus sustainable

Efficiency factor



**2,36 kg CO2 /
kg biochar**

Every kilogram of biochar permanent 2,36 kilogram CO2 vast



Other impacts we are proud of

Customers who have an autarkize system running can sell CO2 certificates in addition to the production of green gas and biochar. The market for carbon credits is growing and there is a broad search for more suitable

solutions. Autarkize can set an example for other providers, which will allow the market to grow and more CO2 to be actively compensated.

Chocolatemakers makes 100% organic, sustainable chocolate

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Chocolatemakers produces fair and sustainable chocolate that contributes to the reduction of CO2 emissions, the restoration of biodiversity and a living income for cocoa farmers.

Why?

The company changes a chain that is opaque and unsustainable. Through sustainable cultivation, processing and transport of cocoa, Chocolatemakers has a positive impact on climate and biodiversity.

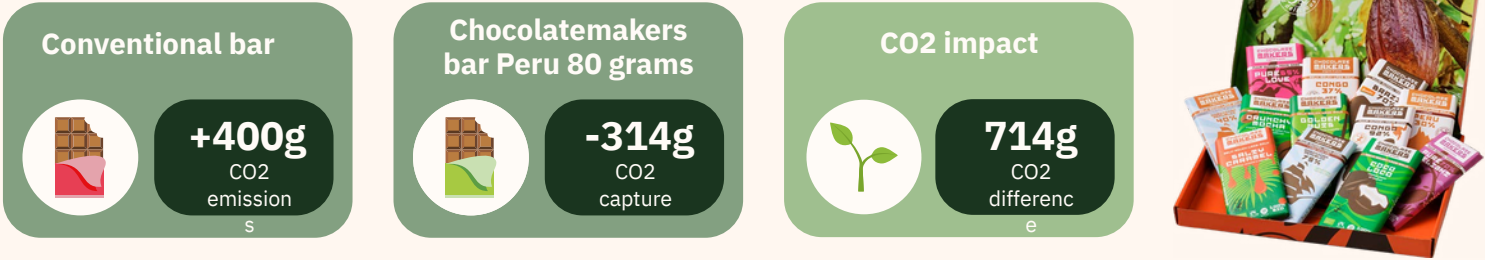
How?

Chocolatemakers buys cocoa directly and fairly, processes it locally and uses sustainable transport, which leads to CO2 savings. In addition, they train farmers in sustainable agricultural methods.

Impact results



Traditional versus sustainable



Other impacts we are proud of

Chocolatemakers pays cocoa farmers a price that is significantly higher than the prevailing market price, which contributes to a living income and economic stability for farmers and their families. They support farmers with training in

sustainable agriculture and in Peru, Chocolatemakers has set up a local chocolate factory, giving farmers more control over the production chain.

Reliving is a marketplace for second-hand furniture

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Reliving wants to make second-hand the first choice and extend the lifespan of furniture by making it as easy as possible to buy and sell second-hand furniture.

Why?

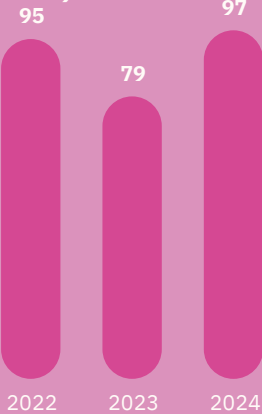
Buying second-hand reduces CO2 emissions, waste and squandering in the furniture industry. In this way, Reliving promotes the transition to a circular economy

How?

Reliving runs a platform to bring together buyers and sellers of (curated) second-hand and second-hand furniture and inspires brands to making sustainable choices.

Impact results

CO2 emissions avoided (in tons)



87 tons of CO2-equivalent saved by Reliving in 2024, this is what it equals to

4.40

trees in one year.



Traditional versus sustainable

CO2 emissions



-30%
CO2

Raw materials



-33%



Other impacts we are proud of

In addition to reducing CO2 emissions, Reliving also makes a positive impact in other areas. By generating attention through social media, publishing blog articles about sustainability in the industry, and connecting many brands to the platform, Reliving promotes behavioral change and raises awareness.

In addition, Reliving works together with other sustainable entrepreneurs in a 're-use alliance', to put reuse higher on the agenda of stakeholders such as the government and the business community.

Chainable makes circular kitchens



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

Chainable develops modular and circular kitchens that last 3 to 4 times longer than traditional kitchens, with the aim of making the kitchen industry more sustainable and combating waste and raw material wastage.

Why?

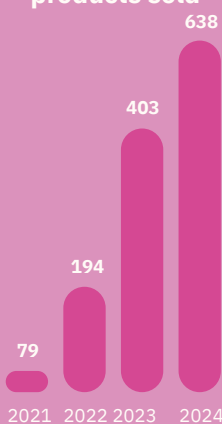
Chainable reduces CO2 emissions by producing kitchens in a circular and socially responsible manner, and taking them back at the end of use.

How?

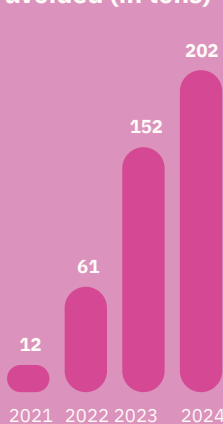
No trees are cut down for the production of Chainable kitchens. The company uses sheet material that consists of 90% recycled wood and 10% roadside waste. The company takes back the kitchens and ensures that raw materials can be reused.

Impact results

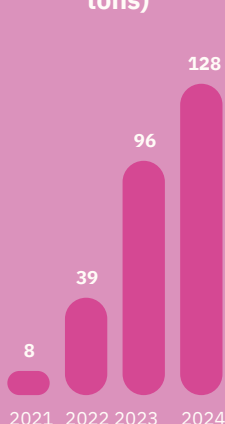
Sustainable products sold



CO2 emissions avoided (in tons)



Waste reduced (in tons)



202 tons of CO2 equivalent saved by Chainable in 2024, which is equivalent to

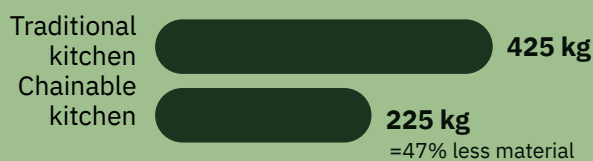
9.182

trees in one year.

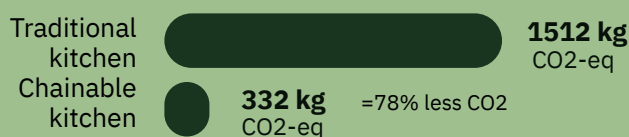


Traditional versus sustainable

Material use



CO2 emissions over 60 years



Other impacts we are proud of

Chainable stimulates chain collaboration in a traditionally conservative sector by involving producers and suppliers in setting up a circular production chain, supported by the Kitchen-as-a-Service (KAAS) model in which kitchens are collected after use. Via

In collaboration with the Diamant Groep, Chainable offers work to people with a distance to the labor market and for every kitchen sold, Chainable plants 36 trees, locally and worldwide. In this way, the company sets an inspiring example that challenges the sector to become more sustainable faster.

What The Future makes production processes more efficient and flexible



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

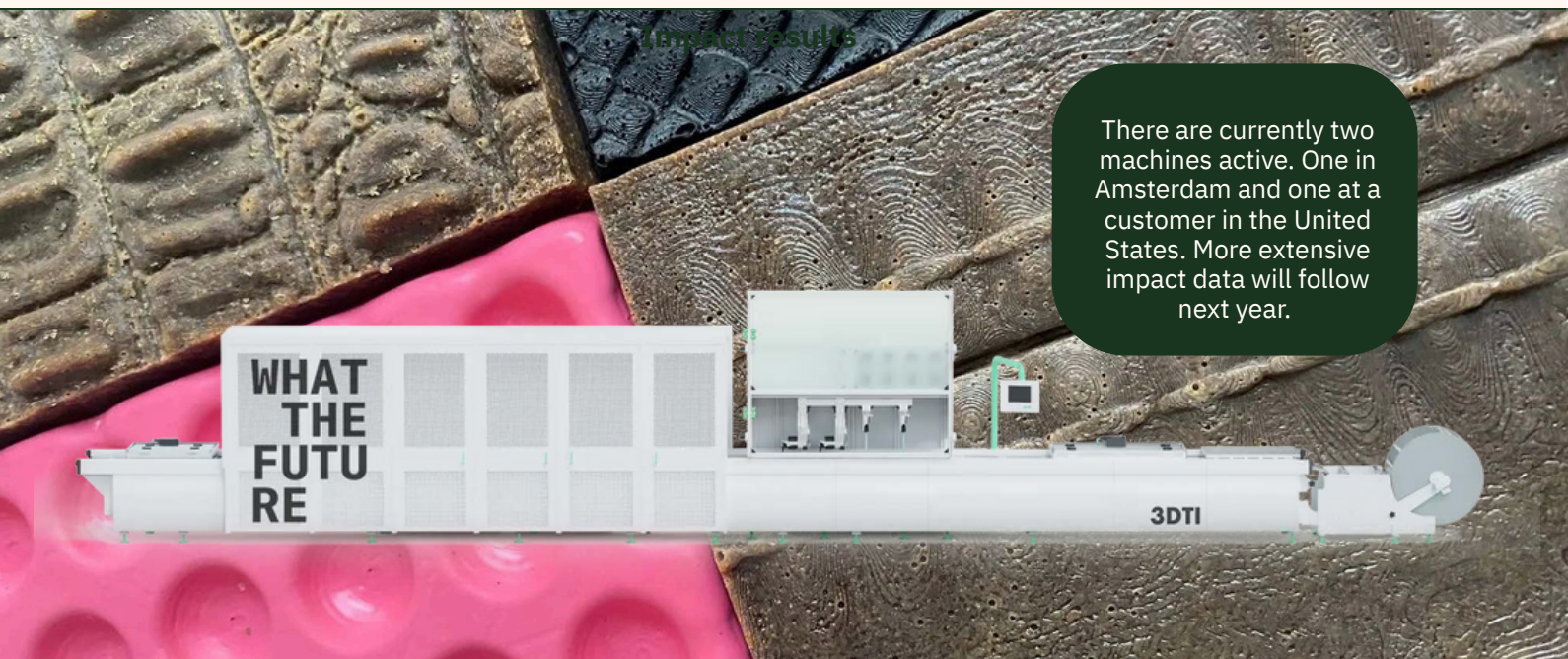
What the Future's innovative production method enables decentralized, local production at a competitive price. This is done in a very energy-efficient manner and as much as possible on based on sustainable raw materials.

Why?

Mass production creates surpluses and waste and uses unnecessary raw materials. What The Future's decentralized local production counteracts this.

How?

The company develops a technology that enables flexible and on-demand production.



Traditional versus sustainable

Shoe sole production What The Future



CO2 Emissions
2,5 kg

Shoe sole production Regular producer



CO2 Emissions
9 kg

Savings



72%
CO2
savings

Other impacts we are proud of

What The Future continues to innovate with natural materials. Current production tests for shoe soles are performed with latex, a natural rubber from trees that stores CO2. In addition, the technology of

What The Future makes it possible to convert products that are no longer used into a valuable raw material for new products.

Eco Group unites sustainable brands for ecological impact



Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials

How change happens

What?

Eco Group makes sustainable household and care products more accessible and affordable, thereby contributing to the sustainability of consumption and production in the drugstore sector.

Why?

The company is driving the transition from conventional to sustainable consumer products, with lower CO2 emissions, less plastic use and a lower impact on the environment.

How?

Eco Group builds a platform for impact-driven brands and distributes sustainable products through many sales channels.

Impact results

CO2 emissions avoided (in tons)

1.18

1.26

2023

2024



1,264 tons of CO2 equivalent saved by Eco Group in 2024, this is equal to

57.455

trees in one year.



Traditional versus sustainable



Ben & Anna
0 gram plastic in packaging



Traditional
70 gram plastic in packaging



70 grams of plastic saved per stick =
448 grams of CO2



Other impacts we are proud of

As the supply and sales of sustainable brands grow, Eco Group is putting pressure on conventional brands to become more sustainable as well. This shift to more sustainable products is driving broader change within the industry. As Eco Group gains sufficient scale

and distribution, the company can generate systemic impact in the fast-moving consumer goods (FMCG) sector, leading to wider adoption of sustainable practices and products. This strengthens the transition to more circular and environmentally friendly consumption within the industry.

Plantitude imports and distributes plant-based food

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Plantitude is a distributor of plant-based foods and beverages. By making these products more widely available and accessible, the company contributes to the protein transition.

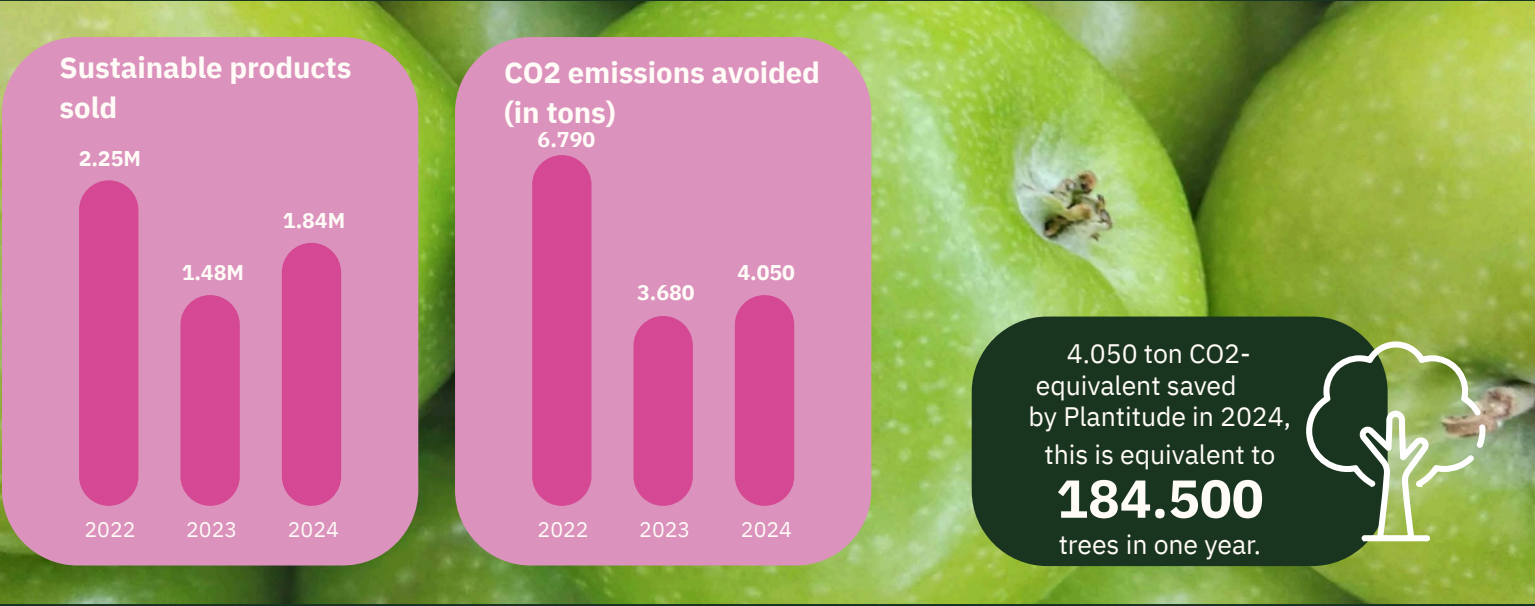
Why?

Plantitude helps consumers to choose plant-based products more often instead of animal products, which leads to a lower environmental impact such as less CO2 emissions, water consumption and land use.

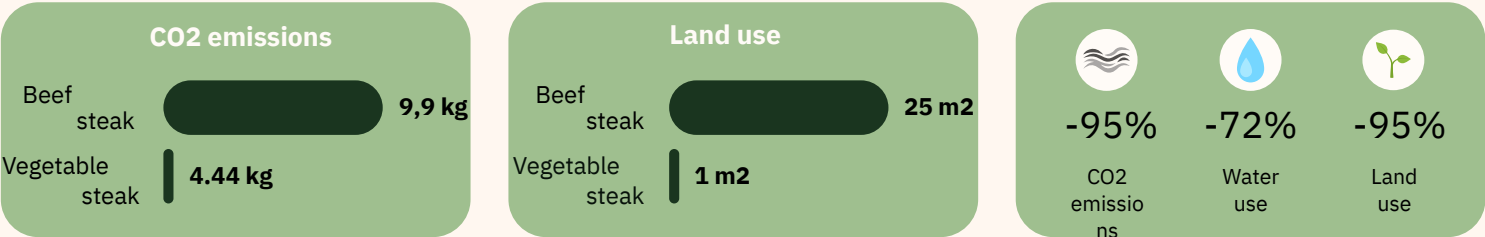
How?

Plantitude imports and distributes innovative plant-based products and beverages and thus expand the range available to retailers and food service parties.

Impact results



Traditional versus sustainable



Other impacts we are proud of

In addition to environmental impact, Plantitude also contributes to healthier diets by encouraging plant-based alternatives, which are generally more beneficial to public health than animal products. When consumers make the structural switch, this promotes

more sustainable and healthier eating behaviour. In addition, Plantitude strengthens the protein transition at sector level through active collaboration with initiatives such as ProVeg and the Green Protein Alliance, thereby contributing to broader behavioural change and system impact.

Nice makes 100% organic ice cream without additives

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

Nice produces and sells natural, organic ice creams based on local ingredients and short chains. In this way, the company contributes to a healthier and a more sustainable food system.

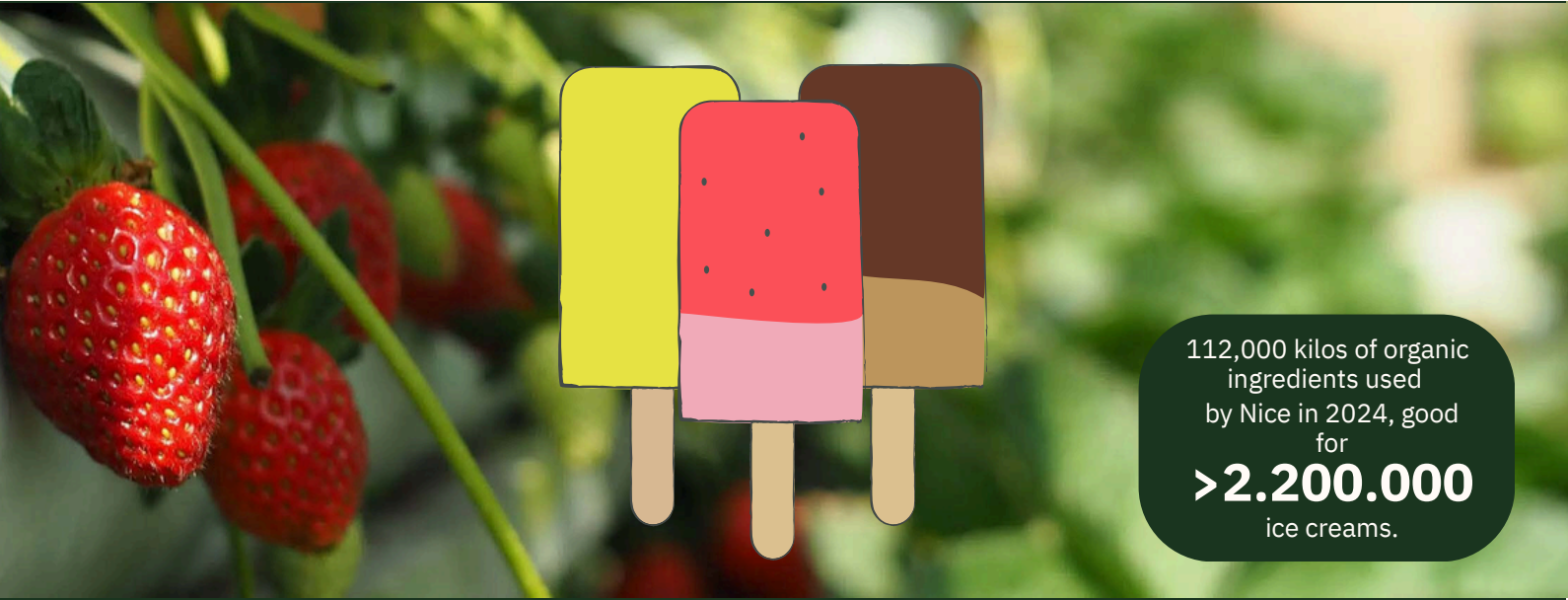
Why?

Nice reduces the climate impact of ice cream consumption by working exclusively with organic and locally sourced ingredients, which leads to less CO2 emissions and environmental impact.

How?

Nice makes natural ice creams without artificial additives, uses organic fruit and dairy, and supports educational programs that promote sustainability and health.

Impact results



112,000 kilos of organic ingredients used by Nice in 2024, good for **>2.200.000** ice creams.

Traditional versus sustainable

	Current standard	Nice
	Hydrated skimmed milk Sugar Cocoa butter Water Coconut oil Cocoa mass Glucose syrup Glucose fructose syrup Whole milk powder Lactose and milk proteins Butter concentrate Sojalecithine E476 (polyglycerol poly yricinoleate) E471 (mono- and diglycerides) vanilla pods E407 (carrageenan) Locust bean gum Guar gum Natural vanilla flavour Flavour e160a (carotenes)	 Strawberries Whipped cream Sugar Guar gum

Other impacts we are proud of

Nice supports educational programs and campaigns aimed at increasing the demand for organic and sustainable products in schools, for example, which contributes to the transition to a more sustainable food system.

Through these initiatives, Nice is responding to the growing interest of consumers, especially young people, in sustainability and health.

FUL Foods makes sustainable ingredients from algae

Impact

Number of sustainable products sold

CO2 emissions avoided

Reuse of raw materials



How change happens

What?

FUL Foods produces and sells sustainable food ingredients and beverage products based on spirulina. In this way, the company contributes to the transition to a future-proof food system.

Why?

The company is driving the shift from animal to plant proteins, which leads to lower CO2 emissions, less land use and water consumption.

How?

FUL Foods produces spirulina and processes it into sustainable ingredients and end products, both under its own brand and in collaboration with other brands, and markets it via B2B and B2C channels.

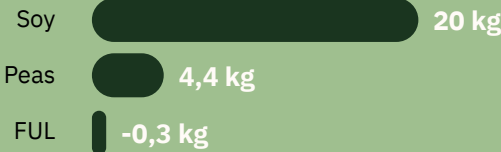
Impact results



FUL Foods was added to the portfolio in 2024 as part of the focus on protein transition. More extensive impact data will follow next year.

Traditional versus sustainable

CO2 emissions: CO2 Equivalent per kg protein



Water use per kg protein



Land use per kg protein



Other impacts we are proud of

In addition to the environmental impact, FUL Foods also promotes a healthier lifestyle by developing food products rich in proteins, vitamins and antioxidants from spirulina. The company contributes to changing consumer behavior by making microalgae accessible and attractive to

a wider audience through tasty end products and clear communication. Furthermore, FUL positions itself as a forerunner in the sustainable food sector, which indirectly contributes to awareness and pressure on regulations in favor of climate-friendly protein sources.

Attachments

Assumptions

The impact calculations and results described in this report are based on a number of assumptions and starting points, which are explained below.



- Every cup of LocalTea replaces a cup of regular tea from far away. That's why the impact of LocalTea grows with every box of tea sold LocalTea saves 35 grams.
- CO2 emissions per box of tea by avoiding long-distance transport from Asia.



HeatTransformers

- An installed heat pump is up to 4.5 times more efficient in energy use than a central heating boiler. The device lasts 20 years. Combustion of one kilo of gas emits 1.89 kilos of CO2.
- The additional electricity used by a heat pump is green and does not emit any net CO2.



- Drivers will switch to electric driving more quickly if charging becomes easier, more transparent and more reliable.
- There is sufficient supply of (and willingness to) expand the charging network among communities, companies and public parties.
- Demand and grid capacity can be balanced: TAP Electric's algorithms can effectively respond to the load on the electricity grid (load shifting), so that grid problems are prevented.
- A significant part of the charged electricity comes from renewable sources, which means that the CO2 savings are actually achieved.

seepje

- Each Seepje product sold replaces a conventional product with fossil ingredients, meaning that every sale has a direct environmental impact.



- Users are willing to invest in new energy storage technologies.
- The technology delivers the expected efficiency.
- Policy supports adoption of storage solutions.



- Customers are willing to invest in the purchase of pyrolysis installations and are actually switching to this technology as an alternative to fossil fuels. There is a constant and sufficient supply of organic waste and biomass to keep the systems running efficiently. There is sufficient demand for biochar and/or a functioning market for carbon credits, so that the economic value of the impact can be captured.



- Consumers are willing to pay more for sustainable chocolate. Farmers who are trained in sustainable agriculture apply this knowledge in the long term, which structurally improves biodiversity.



- Every Lazy Vegan meal sold replaces a meal with animal ingredients, resulting in a net environmental benefit. Consumers are willing to include plant-based frozen meals in their regular diet, leading to a structural reduction in animal consumption.

Attachments

Assumptions

The impact calculations and results described in this report are based on a number of assumptions and starting points, which are explained below.

reliving

- Each piece of furniture purchased through Reliving replaces the purchase of a new piece of furniture, immediately reducing the environmental impact.

ECO

- Using Eco Group products effectively replaces the use of less sustainable alternatives, resulting in avoided CO2 emissions and plastic use.
- Consumers are willing to switch to more sustainable products if they are made accessible and affordable.

FULfoods

- FUL's ingredients replace animal or other plant proteins. Spirulina has a proven lower environmental impact than alternatives. Consumers are willing to buy and consume spirulina products. The demand for sustainable proteins continues to grow.
- Larger production leads to proportionally more positive impact.



CHAINABLE
THE WAY TO CIRCULARITY

- Each Chainable kitchen sold with three base cabinets and three wall cabinets that can last 60 years replaces three comparable conventional kitchens, each with a lifespan of 20 years, immediately reducing the environmental impact.

Plantitude®

- By increasing the supply of plant-based products, consumers will actually buy and consume more of them. Every purchase of a plant-based alternative means a reduction in the consumption of an animal product. Plant-based products have a lower environmental impact. The production of plant-based food requires less water, land and causes less CO2 emissions than animal products.

WHAT THE FUTU RE

- Every product produced, such as a shoe sole, ensures lower CO2 emissions compared to traditional production processes and the use of non-sustainable materials.

NICE

- By using organic and natural ingredients without artificial additives, the ecological footprint is reduced compared to conventional ice cream.
- Local and organic food has a lower CO2 impact. Education and awareness lead to behavioral change.

Attachments

Assessment of impact results

Fair Capital has carefully analyzed the results and methods. The key insights from this review are summarised below.

seepje

Seepje is combating the depletion of the earth by using natural ingredients instead of fossil ones. The company is accelerating the sustainable transition within the sector by increasing consumer awareness and inspiring other producers to become more sustainable. Seepje is well on its way, but its product range is not yet 100% natural. Some of its impact calculations are based on assumptions due to limited access to competitor data. To make the impact sharper and more measurable, Seepje perform LCAs and calculate CO2 savings per product.



HeatTransformers

HeatTransformers helps households reduce their gas consumption and CO2 to reduce emissions. Through advice, service and a savings guarantee, the company lowers the threshold for consumers, and through their platform model they also encourage other parties in the sector. At the same time, CO2-footprint of the heat pumps themselves, especially during production and installation, is a relevant dilemma in the assessment of the net impact. To make their impact more transparent, developing an explicit Theory of Change and establishing clear impact indicators is an important next step.



TAP Electric accelerates the energy transition in the mobility sector by making electric driving more accessible and reliable. A critical note on the impact assessment is that the attribution is difficult to determine: it is unclear to what extent the platform actually attracts new electric drivers or mainly supports existing users. To substantiate this better, it is advisable to conduct targeted research among users, for example by asking them about their behavior before using the platform. It is also difficult to determine whether these users would charge electrically elsewhere without TAP Electric. Moreover, the environmental benefit depends on the type of electricity that is charged; gray electricity can also be used, which the actual CO2-reduction decreases.



Lazy Vegan contributes to accelerating the protein transition. The company makes plant-based food more accessible, which contributes to lower CO2 emissions and less pressure on the environment. At the same time, it remains important to look critically at the assumptions: it is not self-evident that every plant-based meal replaces an animal meal. The production process and distribution of frozen meals should also be included in the impact. Whether Lazy Vegan really contributes to changing consumer behavior should be confirmed by further research.

WHAT THE FUTU RE

What The Future works with impact calculations per product. For example, there is an LCA for the shoe sole that has been externally validated. One of the dilemmas of this is that the sole is compared to an alternative, while there are multiple alternatives. In the future, it would be nice if different LCAs were performed on the different products that are produced by the machines of What The Future and compared to the alternatives that the different customers are currently working with.



LocalTea contributes to a local and fair food system and therefore ties in with what the fund wants to achieve. LocalTea shows that it is possible to grow tea locally with savings in CO2 emissions. At the same time there are dilemmas that require attention, such as the scalability of impact within the large and traditional tea market. An important next step is to strengthen impact measurement and data collection.

Attachments

Assessment of impact results

Fair Capital has carefully analyzed the results and methods. The key insights from this review are summarised below.

CHOCOLATE MAKERS

Chocolatemakers actively contributes to the transition to a sustainable food system by paying farmers more than a living income, stimulating sustainable cultivation and applying climate-friendly production and transport. Although not all impacts have been fully quantified yet, strong steps have been taken with LCAs per origin of the cocoa. For the bar with cocoa from Peru, the impact has been fully mapped: the production of 1 kg of chocolate results in a negative emission of -3.93 kg CO2 eq, which makes a bar of this origin climate positive.

reliving

Reliving contributes to combating the depletion of the earth by stimulating the reuse of existing products, thereby reducing raw material extraction, energy-intensive production and transport, and which also includes CO2 emissions.

Due to the wide variety of products on the platform, Reliving works with product categories for the calculation of the impact. The entrepreneurs acknowledge that their model is still based on consumption and therefore does not automatically lead to consuming less; there are opportunities here to integrate this theme more strongly, for example through awareness campaigns or communication. Impact can be substantiated more clearly in the future by comparing reuse with the production of new furniture, and by drawing up a Theory of Change with concrete indicators.



CHAINABLE
THE WAY TO CIRCULARITY

Chainable is taking huge steps towards a circular product and model and has mapped out the impact well by performing its own and external LCAs using the Ecochain platform. But the company is not there yet. The Kitchen-as-a-Service model has not yet been fully proven/implemented, partly due to resistance to long-term contracts from housing associations. A point of attention is updating previously performed LCAs and including the negative impact of the production and transport of a Chainable kitchen.



Newton contributes to the acceleration of the energy transition by enabling the storage of renewable energy with their heat battery. However, a major challenge is scalability and accessibility, as the product is currently mainly accessible to wealthy users. In order to further substantiate and improve the sustainability of the product, performing an LCA can be valuable. This provides better insight into the environmental impact of the raw materials used and the production process.



Autarkize accelerates the transition to a circular and carbon negative economy by reducing the dependency on fossil fuels and strengthening sustainable and regenerative agriculture. However, the scalability of the solution is still a challenge; the systems are expensive and not accessible to everyone. The impact is still relatively small at this moment, given the early phase of the company.

FULfoods

FUL Foods contributes to the food transition by developing sustainable protein sources based on spirulina, a climate-positive algae. In this way, the company helps to replace animal and conventional vegetable proteins, which leads to lower emissions, land and water use. Although the production process itself requires energy and price competitiveness is still a challenge, the potential impact is significant. Further steps such as mapping the net impact and the use of agricultural land can further sharpen FUL's impact efforts.

Attachments

Assessment of impact results

Fair Capital has carefully analyzed the results and methods. The key insights from this assessment are summarized below.



Eco Group contributes to a circular and sustainable sector by distributing sustainable products widely. The use of sustainable packaging and natural ingredients helps the CO₂ emissions and the depletion of the Earth. Eco Group's platform promotes conscious consumer choices and offers affordable alternatives to consumers, encouraging them to switch to more sustainable options more quickly. However, impact measurements are currently only performed on the seven best-selling products, which limits the assessment. To further improve impact, Eco Group could analyze the sustainability of more products, for example through life cycle assessments (LCAs). The company could also expand its focus to other environmental impacts, such as water consumption and the use of natural ingredients.



By increasing the range of plant-based alternatives, Plantitude lowers the threshold for consumers to replace animal products, which leads to lower CO₂ emissions. At the same time, Fair Capital acknowledges that the impact assessment is partly based on assumptions, for example that every plant-based product sold replaces an animal alternative, and that negative environmental impacts from transport and production are not yet included. In addition, Plantitude primarily operates as a distributor and market builder, and does not develop products itself. This raises the question to what extent the positive impact of the products they sell can be directly attributed to Plantitude. The actual impact is related to their success in increasing reach, accessibility and awareness of plant-based alternatives – factors that are essential, but harder to measure than direct product replacement.



Nice contributes to a more sustainable food system by using organic, pure ingredients and offering ice creams that are free of artificial additives. Nice shows that it is possible to work with sustainable ingredients. However, there are some dilemmas, such as the limited impact on the daily diet of consumers and the use of plastic film in the packaging. In addition, the use of dairy in part of the range is a point of attention. Although Nice makes conscious choices in the origin and quality of dairy, plant-based alternatives generally have a lower impact on the environment. A further shift to plant-based ingredients could reduce the climate impact of the product range, without making concessions on taste and quality.

The Nice impact calculations can be further refined by developing measurable indicators, such as the reduction of CO₂ emissions improving packaging to further reduce the ecological footprint.

