





Preface

Creating a better world and making money. Too good to be true? We don't think so. We believe the potential synergy between financial and impact goals can be both heart-warming and mind-boggling. And we want to show it!

We proudly present the impact results over 2022 for 14 companies in our portfolio. We share with you what they have been able to accomplish in one year in terms of avoiding CO₂ emissions or air and water pollution, saving resources, curbing waste, regenerating agricultural soil, increasing well-being, creating access to health and education, and reducing underpayment.

But there is more. We also want to share how we learned that impact measurement itself can become an instrument for change. A tool for managers to understand how to manage their impact, how to minimise the costs for climate, people, and planet, and how to maximise a positive contribution. And a means for impact investors to select impactful companies and work with them to reach their fullest impact potential; To maximise not only the financial value but the impact value as well.

We have based our report on the notion of true pricing, and we express our findings in monetised impact results. We use the internationally accredited Impact-Weighted Accounts Framework ('IWAF'), developed jointly by the Amsterdam-based Impact Institute, Harvard Business School, and an international coalition of banks.

This is the first time that we are using this framework for an impact investment fund. So, not everything is perfect yet, like many first-time things in a changing market. But we are happy with the results. We are transparent about our approach, and about what was feasible already and what requires extra attention. The IWA Framework is developing rapidly and we expect to be able to take the analyses a step further in our next report. We are keen on receiving any feedback. We would like to thank everyone involved for the hard work, in particular the teams at Impact Institute and DartDesign without whom this report would not have been possible. Meanwhile, we think that the results are indeed heart-warming and mind-boggling, and definitely show the true value of impact investing!



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In this report

The True Value of Impact Investing



Introduction

Investing in impact means helping companies to realise their impact potential. Measurement is key to that.

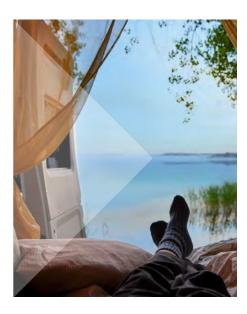
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Cases in the spotlight

Impact can be made in companies, in value chains and in the wider system. Measurement and analysis as tools for transition.

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Impact Report

Impact results of 14 companies show the power of entrepreneurship for the benefit of the world and the true value of impact investing created by the fund.

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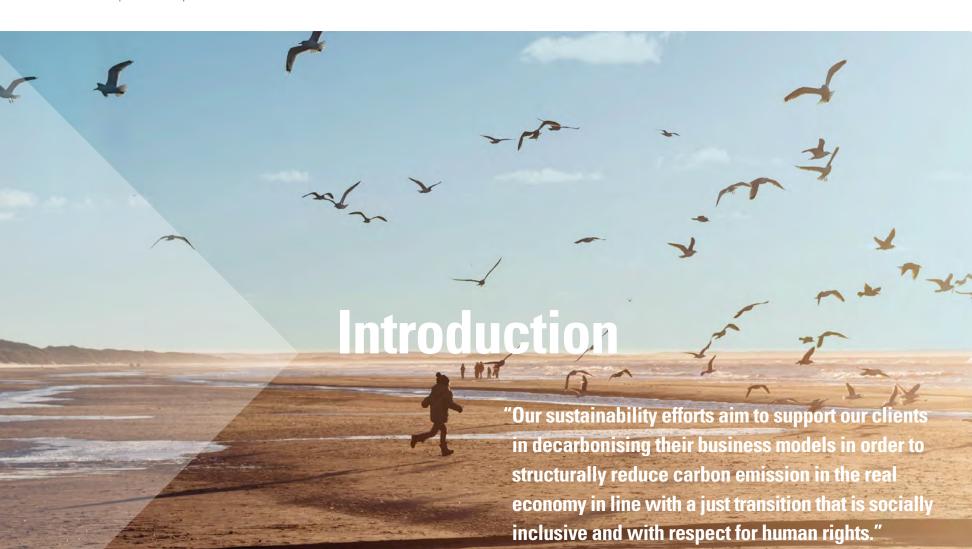


Explanatory pages

Interested in reading more background on the measurement approach, the IWAF, the definition of terms, or the Paris Agreement?

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Robert Swaak

CEO ABN AMRO



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We invest in a sustainable future and work with our portfolio companies to realise their fullest impact and financial potential

ABN AMRO Sustainable Impact Fund team

(in alphabetical order)



Maarten Blomme Managing Director



Eric Buckens Investment Director



Jeroen van der Does Willebois Associate



Lloyd van der Grient Investment Manager



Thijs Nijland Senior Investment Manager



Rachelle Ruwiel Associate

ABN AMRO has been an early participant in the mobilisation of capital towards change, with the ABN AMRO Social Impact Fund since 2012, and the ABN AMRO Energy Transition Fund and its preceding activities since 2009. Our current ABN AMRO Sustainable Impact Fund was launched in the summer of 2021 with a commitment of EUR 500 m. It builds on the efforts, knowledge, and experience of the two preceding funds. Climate change is one of the biggest challenges of our time and ABN AMRO is committed to making a difference.

We invest in early-stage growth companies for equity stakes with investments of up to a maximum of EUR 30 m. Our companies are domiciled in Northwestern Europe and aim to realise a lasting positive and scalable impact for climate, people, and planet, while at the same time making a profit. The team combines investment and impact experience with a passion to find promising, change-making, unique businesses and above all to work closely with our portfolio companies to realise their fullest impact and financial potential.

Pauline de Valk

Investment Manager

Nadine Weber

Investment Manager

Hanna Zwietering Senior Investment Manager



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We are the ABN AMRO Sustainable Impact Fund, and we invest in a world in transition. Our primary focus is climate, while we work from an integral vision in which the efforts to realise a net-zero economy are well-aligned with those that help people and help secure a sustainable environment. Climate change is interlinked with and exacerbates other issues such as the damage to our biodiversity, and the threats to our food security or the effects of the depletion of resources, or consequences of structural underpayment and unequal access to education, health, and wealth.



Changing the world by making money

We believe impact is about creating lasting positive change. The scale and the complexity of the challenges that our society and our planet are facing are of such a magnitude that only a transition of the economy and of the way we do business can help us achieve the global climate objectives set in the Kyoto and Paris agreements, and the Sustainable Development Goals (see diagram on the right) for 2030 agreed in the 2015 UN charter.

In our view, impact investing is not a modern form of philanthropy or a feel-good activity. It is about transition: changing the world by changing the way we make money. It is about daring new business models, innovative technologies, the break-up of traditional value chains or the development of new market structures. We also think impact is about changing perspectives, changing consumer attitudes, new forms of cooperation, shifting roles of public agents, and new types of regulations and guidelines. ESG criteria, SFDR, and the CSRD framework are examples of how regulators aim to increase accountability by obliging companies and investors to comply.

Impact companies and investors take an extra step. They tend to see a sustainable future not as an obligation but as a business opportunity. We invest in companies that are forward-looking and develop new technologies and models that serve societal goals, without compromising financial objectives. Our companies are changemakers that create synergy between making impact and making money.



Impact and Purpose

It is ABN AMRO's ambition to be a better bank for a better world for generations to come and its intention to help accelerate the transition of the economy towards a sustainable and social future. While climate is a leading focal point, ABN AMRO works from an integral vision in which the efforts to save the climate are well-aligned with those that helps people and help secure a sustainable environment.

The ABN AMRO Sustainable Impact Fund is at the forefront of this strategy. Its mission is to reach beyond CSRD compliance by investing in the future and in lasting positive and scalable change.

Connected urgencies driving impact investing:

- ► Global warming is threatening to exceed the 1.5°C threshold
- ► Increasing damage and disasters occur due to climate change
- ► Biodiversity in danger resulting in the extinction of species
- ► Worldwide food shortages in 3 decades, 813 mln people (11% of the global population) are already undernourished
- ► Healthcare systems are fragile in rich and deficient in poor regions
- ► Growing unmanageable refugee issues

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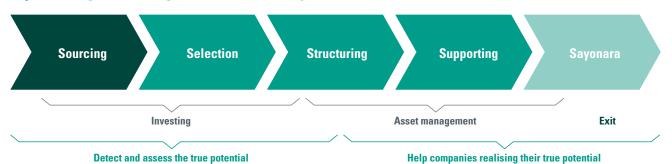
Towards the True Value of Impact

Impact is hard work. It is about entrepreneurs managing their impact objectives much in the same way as they manage their commercial and financial goals. Good intentions are not sufficient for successful impact companies, nor is sustainability just an add-on or simply a nice to have. Impact entrepreneurs see synergy in the combination of impact and commercial goals and seek ways to improve their business models and sharpen their strategy on that basis.

As an impact investor and fund manager, we work closely with our companies to help them reach their impact potential along with their commercial and financial goals and we support these companies with financial and non-financial means where we can.

Impact increasingly plays a role throughout our investment cycle, in particular in our investment process and portfolio management activities. It guides our search for companies, shapes our selection criteria, and has become an integral part of our due diligence process and our portfolio and asset management efforts. In addition, we believe that well-managed and transparently measured impact will increase the company's financial value at exit.

Impact management throughout the investment cycle



Impact measurement

Impact measurement is at the core of our impact management efforts. It supports our portfolio companies in understanding the mechanisms to manage their impact and set impact KPIs. It enables them to realise their full impact potential in combination with their financial value potential. In sum: their true potential.

We use and believe in the Impact-Weighted Accounts Framework ('IWAF') that helps us to look beyond knowing the tonnes of CO₂ saved or kilos of waste recycled, the number of people helped and/or the SDGs contributed to. We want to understand the true costs and benefits of our companies and the true value they have delivered. The IWAF has been developed by the Amsterdam-based Impact Institute and Harvard Business School, in cooperation with a growing coalition of international banks. Read more on page 64.

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Impact Measurement

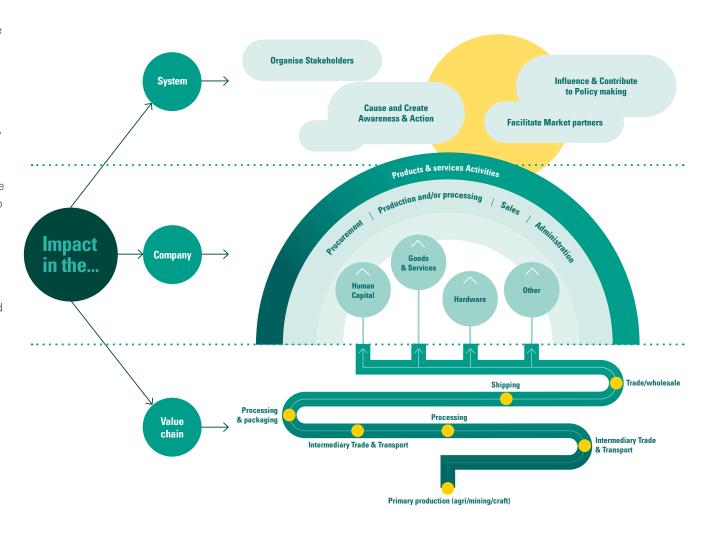
Our approach to the measurement of impact is based on the notion of true pricing, true costs and true value

In line with our belief that impact should be an integral part of a company's business model in order to realise a sustainable transition of scale, we believe that the way we measure impact and the way we integrate that measured information in business activities is in itself also part of the transition.

In accordance with the IWA Framework, we make a distinction between the positive contribution of a company and its <u>negative impacts</u>. The negative impacts plus the financial costs are jointly called the true costs. This means that on top of a company's usual financial costs or P&L, the climate, environmental, and social costs are also taken into consideration. This delivers transparency regarding where these true costs are, i.e., where impact has been made and where additional improvements are still possible.

For many companies, their most important impact is actually the reduction of these negative impacts compared to a traditional benchmark or, more in general, to a reference scenario. This difference is called the <u>positive</u> marginal impact.

Another important distinction is made between direct and indirect impacts, in combination with the distinction between the impact on the company level (its products and services or processes), the direct or indirect impact in the value chain, or the indirect impact on the wider system. We will use this distinction to better understand the impact that a company has on the transition.





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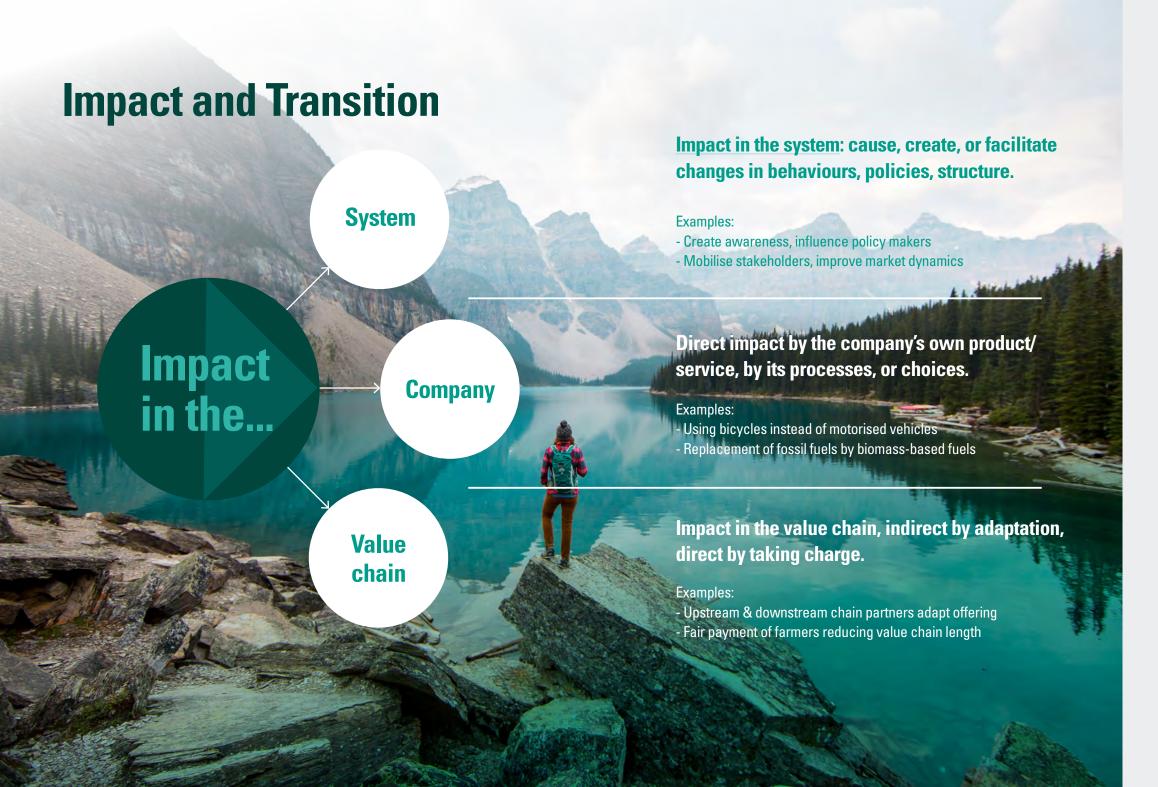
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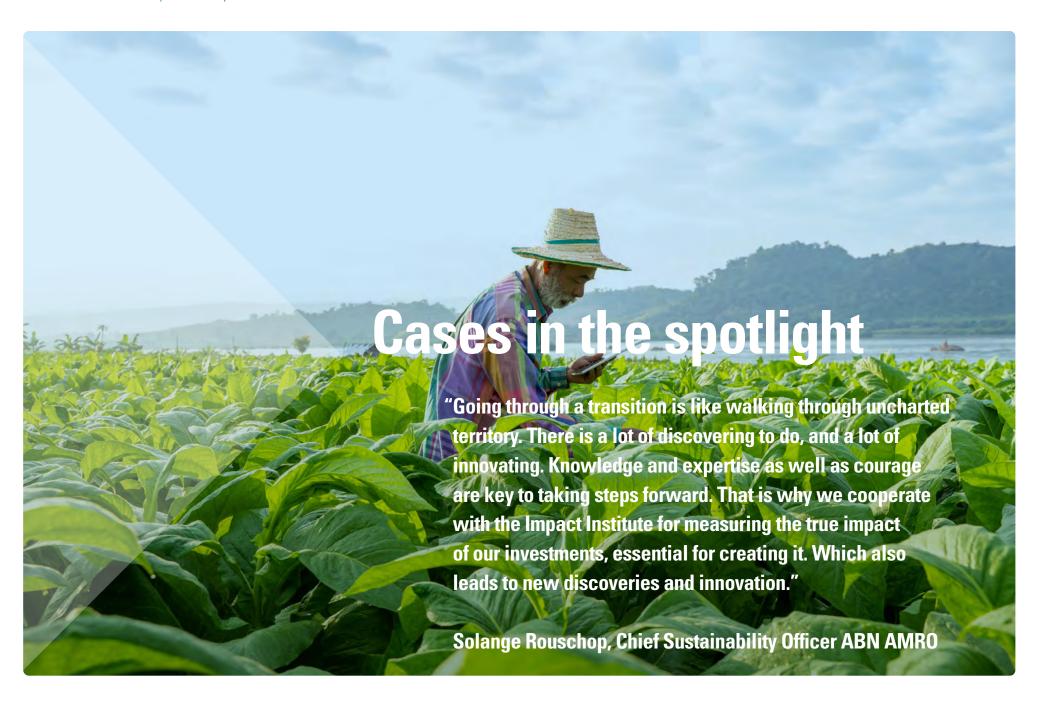
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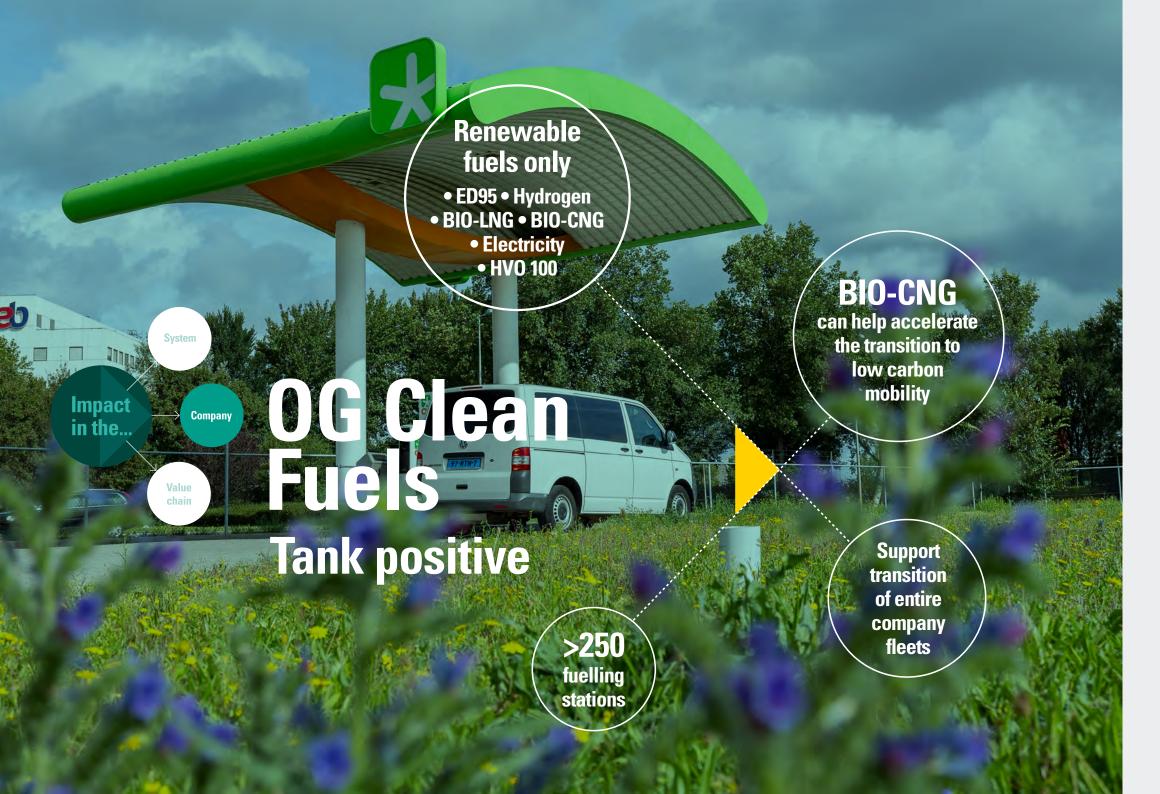
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Spark to Inspire

Tank positive



OG Clean Fuels is the leading provider of renewable automotive fuels in the Netherlands and Germany. It offers a wide range of products ranging from biomethane (Bio-CNG) and Bio-LNG to HVO 100, ED95 and electric charging and hydrogen.

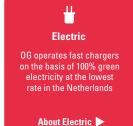
The company works with reliable green production partners, while producing biomethane itself in some locations as well. It only sells clean fuels. OG Clean Fuels works with both B2C and B2B customers, and aims to not only deliver to their customers but cooperate with them as well in finding optimal solutions for their fleet and helping them in the transition.

OG Clean Fuels has the ambition to help Europe achieve the targets set by the Paris Agreement for 2050. The company advocates focusing on all renewable fuels available and not only on electrification (and hydrogen). In particular, the importance of Bio-CNG is generally underestimated as a forceful product to help accelerate the transition.

Biomethane

Over the past years, Bio-CNG has already replaced 94% of CNG use in the Netherlands, 80% in Germany and 100% in Sweden. The realised impact has been quite substantial. OG has played a major role in this. At the same time, the impact potential of Bio-CNG is even larger, and much bigger than would be expected judging from the relatively limited share of the product in the total fuel market.

In fact, biomethane could play a more prominent role in the transition to fossil-free traffic in Europe, but this is often overlooked by policymakers and market parties alike. Usually, the impact of replacing diesel or gasoline by renewables is measured by the reduction of CO₂ emissions in traffic ('Tank-to-Wheel', TTW). However, if the entire value chain is taken into consideration, including sourcing, transport, and production ('from Well-to-Wheel', WTW), Bio-CNG realises a (much) higher positive marginal impact than the now leading alternative renewable fuels (see graphs). Moreover, it is much easier and more cost efficient to switch to Bio-CNG than it is to switch to















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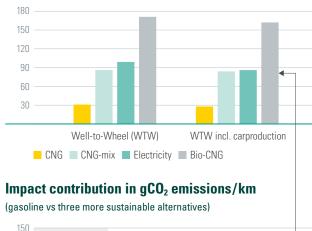
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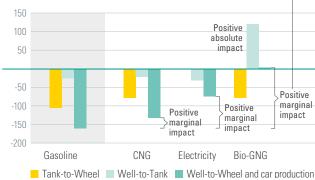
Using Bio-CNG does not only help avoid CO₂ in traffic compared to the use of gasoline, but also creates positive impact as waste is used for its production (the 'Well-To-Tank' phase, WTT)



Positive marginal impact in gCO₂ emissions/km



(gasoline vs three more sustainable alternatives)



electricity, a fact that can also contribute to a quicker transition.

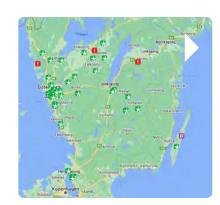
Broadening the impact potential

OG has played a major role in replacing CNG by Bio-CNG to current levels and can continue to do so by helping Bio-CNG gain market share. In addition, the company is further broadening its impact potential as they offer the full suite of renewable fuels in the market (including hydrogen).

Although we present OG Clean Fuels as an example of how companies can make a direct impact through their product offering, OG's impact is not limited to that. It also makes and facilitates impact in its value chain, particularly downstream, by helping its customers make the transition. For many aspiring renewable fuel users, easy availability and proximity of fuelling stations is an important precondition for making the switch. For them, the growing size of OG's network is an important facilitator. Also, OG Clean Fuels works together with their B2B partners to help them make the transition by making fleets more sustainable. It can help with fleet scans and procurement, and it supports its customers with tank stations and vehicles.

Other examples of companies in our portfolio that make an important direct impact through their offering are Envision, Exasun, Ideematec, Eternal Sun Spire, and INNAX. Like OG, most of these companies also facilitate indirect impact downstream in their value chain.

With respect to impact measurement, the challenge is to establish exactly which part of this impact can be attributed to the companies. We learned that more analysis and data are required to be able to do so. In this report, we can already show a reasonably accurate estimation of the attributed impact for most companies along with the facilitated impact by these companies direct and downstream, where possible.



OG's ambition is to be Europe's largest clean fuels retailer



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No more bad coffee

Great coffee, for everyone

Fresh coffee of superior quality, without a bitter after taste

Fair payment empowers coffee farmers to run their own business and grow better coffee on more fertile land <u>Wakuli</u> is a real changemaker that is turning the coffee value chain upside down. After years of experience in the coffee market, Lukas Grosfeld and Yorick Bruins decided that the structural underpayment of coffee farmers had to stop.

Wakuli wants to make better coffee for everyone. Better payment for the farmers, better care for the planet, better taste for the coffee lover and a better future for the industry.



The bitter taste of coffee

The price for coffee is established on the New York Coffee Exchange. It is unrelated to the local situation of the farmers and unpredictable. The price farmers receive at the end of the season is often below cost price and is insufficient for a living income. They cannot afford proper housing, healthcare, or education for their children. Let alone that they are able to invest in the quality of their coffee, or in a better future. This results in a downward spiral of underearning, child labour, soil exhaustion, deforestation, depletion of resources, and poor quality.

Fair prices & quality coffee. Partnerships & Future proofing

Wakuli seeks to turn this around by turning the coffee chain upside down. To start with, the company buys its coffee directly from smallholder coffee farmers and aims to build long lasting partnerships with them. It pays fair prices, often two or three times the existing level, to close the income gap.

Wakuli also helps farmers to improve the quality of their coffee with extra financial and non-financial support. It also engages in regenerative agricultural projects. This helps the farming communities to become future-proof; by stemming ongoing deforestation, restoring the fertility of the land, and further improving the quality of the coffee. In these partnerships, farmers are able to plan ahead and create a better business. They help farmers lift themselves out of poverty and contribute to the development of their community and region.

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Wakuli then has the coffee transported directly to Amsterdam and roasted in its fully sustainable roasting facilities.

Finally, Wakuli sells premium quality coffee directly to the consumer at fair specialty coffee prices. To sum up, it minimises the value chain, cutting out miles of unnecessary transport across the world through traders and middlemen, and delivers higher quality coffee at the same time.

Downstream – Consumer consciousness

In our portfolio, companies like WAAR, Lendahand, Seepje, Fairphone, and Colorful Standard are all looking to transform value chains of products. Upstream, but also downstream with efforts to influence consumer consciousness. This is key to making fair and social value chains commercially and financially feasible. Wakuli is a great example of how to work and communicate with consumers to match taste with quality, while at the same time creating an understanding of how bad coffee can be banned. Wakuli sells its coffee online based on individually personalised profiles and in person in one of the Wakuli Specialty Coffee Bars. These coffee bars have been opened in Amsterdam and Wakuli aims to create a network across cities within a few years.

Four Wakuli Specialty Coffee Bars are already open in Amsterdam



Impact potential

Wakuli's impact potential can hardly be overestimated. It already reaches over 14,000 farmers in 11 countries, with the aim of closing their income gaps to living wage levels (an improvement of EUR 134k in 2022) and is already implementing regenerative practices on 850 ha of land. At the same time, the impact reaches much further than what we can see already.

To understand *how* much further, we need to analyse and measure the actual effect of the higher income of farmers on the development of their business and that of their communities and on the farmers' access to health, education as well as on ending deforestation. These effects are the actual impact outcome, also referred to as second order effects. This can be compared to, for instance, renewable energy companies, whose primary impact often is the improvement of the energy mix, while the impact outcome is the avoidance of CO₂.

Impact measurement learnings

The average income earned in Dutch agriculture in 2022 was EUR 58 k. More than 25 times an average farmer's income in Tanzania. Therefore, if we just measure the primary impact, a doubling of income in the Netherlands would show a much higher impact than the doubling of an income in Tanzania. Even when corrected for purchasing power parity.

Yet, in fact, it is the other way around. A doubling of income in Tanzania has a stronger effect on development, well-being, health, education, and life satisfaction than in the Netherlands. In other words, a relatively small impact investment creates a much higher impact outcome. Hence, this outcome should also be measured to limit

the danger of misinterpretation and to be consistent. We will be able to show these effects in next year's report. The same will be also done for companies such as WAAR, Fairphone, Seepje, Colorful Standard, and Lendahand.



REGENERATIVE FARMING

We believe regenerative production is the way forward for coffee. World Business Council defines agriculture by four main points:



Enhancing the resilience of crops and nature while decreasing use of pesticides and chemical fertilisers;



Improving and/or preserving carbon-and water retention in the soil, leveraging the power of plants livestock and agricultural practices;



Supporting

livelihoods of

farmers;



Protecting and enhancing **biodiversity** on and around farms.

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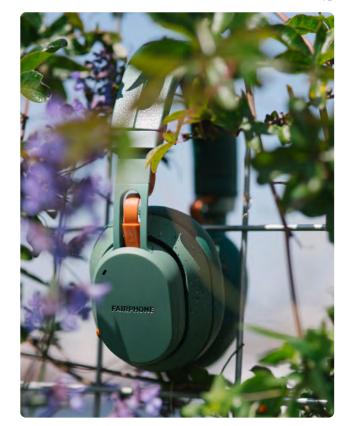
Change is in your hands

Changing the electronics industry from the inside

Fairphone has the ambition to change the electronics industry from the inside; in all aspects. From responsible material sourcing to advocating for workers' welfare, Fairphone wants to be transparent about every step they take and set new standards for the entire industry; a true system changer. It does this by offering a long-lasting product that is easy to repair, putting people first by caring about human rights and better working conditions, reducing material use and e-waste, and by being conscious about climate and caring for our planet's ecosystem.

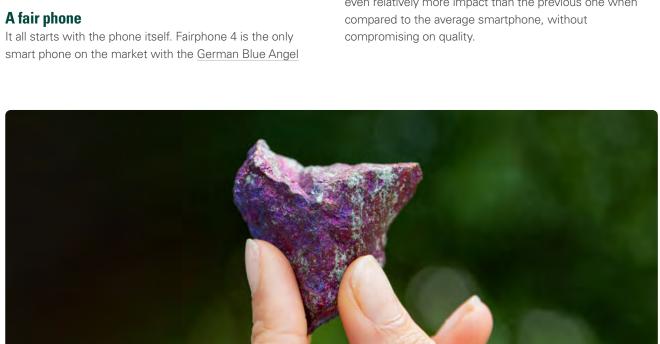
eco-label and is TCO certified. It has a modular design so that separate parts can be replaced or repaired and has a unique five-year warranty. The expected product lifetime is at least two years longer than the industry average. Which in itself already leads to a significant reduction of the carbon footprint by over 30%. And the longer you use your Fairphone, the more CO₂ you will help avoid.

And if you do want to buy the next version - the Fairphone 5 was launched on August 31st – each new version makes even relatively more impact than the previous one when



Transparency

In Fairphone's vision every phone they sell brings the world closer to a fairer and more sustainable electronics industry. And that is the company's main focus. Which is why they place high value on communicating with their customers, providers, and other stakeholders through social media, policy platforms, and other channels. They are keen on being transparent about their activities to make their products more sustainable and fair, step by step: in the product, in their processes, but also by reaching out and by seeking cooperation outside the company.



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Impact in the value chain

A good example of their efforts to cooperate with stakeholders with the aim of generating momentum beyond their direct control is the establishment of the Fair Cobalt Alliance: a group of major industry players, of the likes of Tesla and others, who want to address the pressing issues in the cobalt mining sector, from child labour to hazardous working conditions. Likewise, they have been cooperating with the Alliance for Responsible Mining on how to address human rights challenges better and reduce social and environmental damage in the value chains of various metals and mineral elements in the smartphone. Notably on gold, Fairphone has been making progress and, in April 2023, it became the first company to pilot Fairmined Gold Credits

All this makes Fairphone the best example in our portfolio of companies that aim to influence not only their own processes and products or value chain, but also the wider eco-system of which they are part. Other companies that also aim to influence the eco-systems in which they operate are Seepje, Lendahand, WAAR, Wakuli, ETPA, and Exasun all to a different extent and with different means and approaches.

Impact measurement considerations

Making impact by influencing the industry and/or the market, or broadly speaking, the system, is not something that can easily be measured. System impact is mostly indirect.

Moreover, if the realised impact can actually be measured it is not always clear to what extent this can be attributed to the company. Therefore, in this impact report, we have not been able to calculate the attributable system impact yet for most of the companies that actually do realise it, such as Seepje, Lendahand, WAAR, Wakuli, Etpa, Exasun, and Fairphone.

At the same time, the IWA-based impact methodology is developing fast and studies are increasingly becoming available that facilitate measuring and attributing system impact. We expect to be able to show this in next year's report.





From the earth to your pocket, a smartphone's journey is filled with unfair practices. By making changes from the inside, we are giving a voice to people who care \$5

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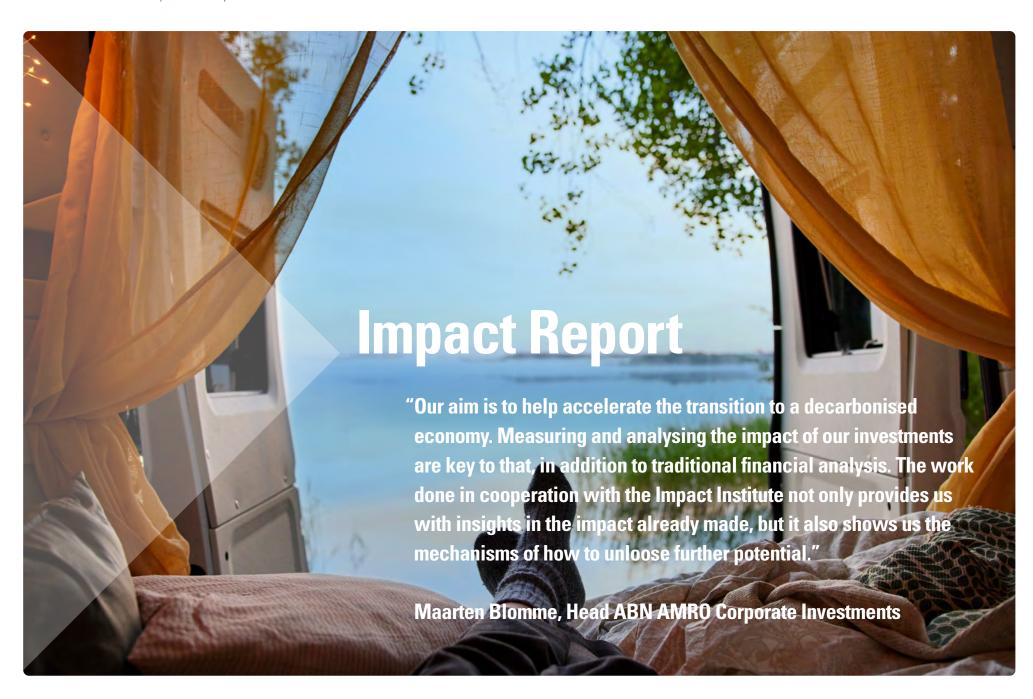
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Measured vs realised impact in 2022

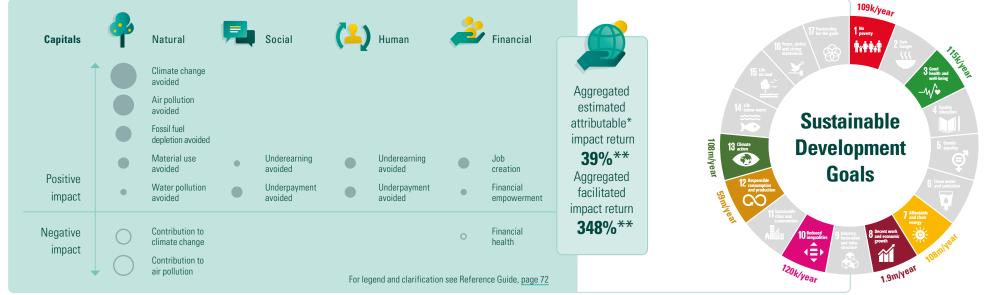
This page shows the aggregated impact results over 2022 for the 14 companies in the portfolio of the ABN AMRO Sustainable Impact Fund, as far as attributable to the fund on the basis of the respective stakes in the companies.

The Impact Return is the ratio of the sum of the impacts of the companies in 2022 over the total investments in these companies. The total impact return realised on the basis of impacts that can actually be attributed to the companies is 39%. In a broader view, the return based on impacts the companies realised together with value chain partners is 348% (or 48% if corrected for the largest outlier).

As can be seen, the highest measured positive impact was made in Natural Capital, as the fund's highest contribution was to the energy and environmental transition. Negative impact, as well, was highest in this area, through contribution to climate change and air pollution, mainly related to extra impact costs in production processes.

The social, human, and financial capital, or P&L, jointly represent the social impact measured in the portfolio, mostly a result of improving the quality of life and well-being of target groups, or reducing underpayment in value chains. Financial capital relates to job creation and financial empowerment.

Yet, a word of caution is in place with respect to comparability of the figures on this page and of the individual companies on the following pages. Availability of data has not been equal over all the companies. In addition, methodological issues related to decisions on impact indicators or on the percentage of attributable impact are still in development. In general, the measured figures shown in the social impact capital underestimate the actual impact in 2022. We are working with the Impact Institute to further improve our impact measurements in the next report. However, even conservatively estimated, the attributable Impact Return is already 39% in 2022, which points to a payback of investments in impact value in less than three years!



^{*} The impacts attributable per company have been aggregated.

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^{**} Both percentages are 2022 returns based on the aggregated impacts attributable to the fund (see text).



Meet the companies



Buy less, buy better. Aiming to offer the world's best fashion essentials



Perceive possibility. Glasses and software for the visually impaired



Accurate and repeatable solar power measurements



The future of energy trading. Improving market access for renewables



Making impact beautiful.

Integrated solar tiles for any roof



Change is in your hands.
Fair smartphones & accessories



Cool transport for clean cities.

Net-zero last-mile solution for refrigerated foodproducts delivery



Follow the sun for a sustainable future. Solar trackers from Germany



Future-proof buildings through high-impact, low-cost solutions



Make money, make impact. Crowdfunding for the global south



Fuel up for a clean transition.

Renewables-only fuelling stations



Sustainable soap for a clean future



Filling the gap between producers and consumers in fair trade and impact value chains



Great coffee for everyone. Fair coffee of superior quality

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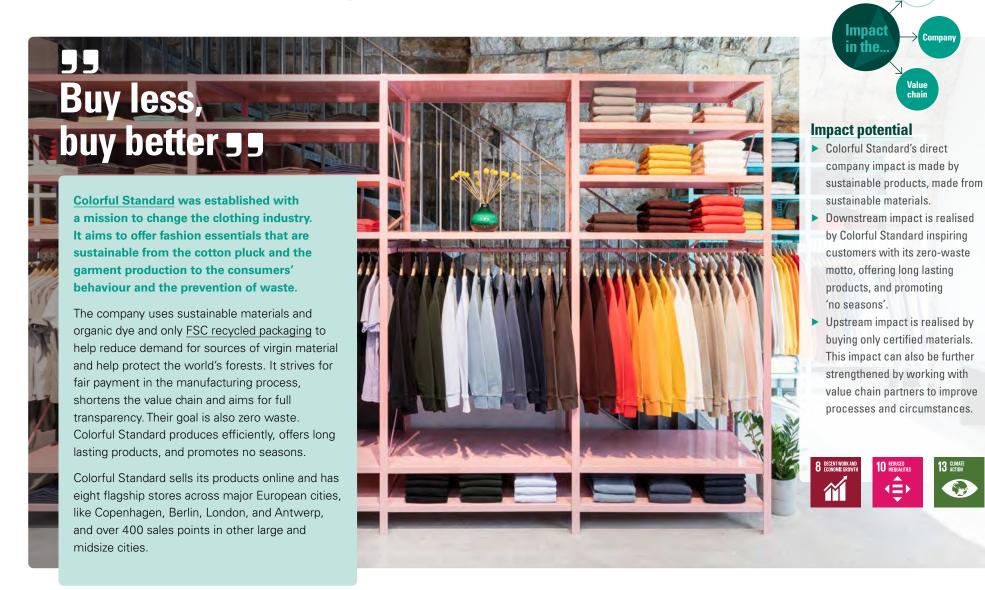
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Colorful Standard

Colorful Standard aims to offer the world's best organic fashion essentials





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- Foodlogica
- · Ideematec
- · INNAX
- · Lendahand
- · OG Clean Fuels
- · Seepje
- WAAR Nederland
- Wakuli





Colorful Standard Measured impacts and insights

Approach & Scope

- ▶ The quantitative assessment was limited to the manufacturing process in the Portuguese facilities and to 70% of manufactured product. Merino based products were not included.
- ► The results were then compared to an average industry competitor.

Key Impacts Measured

- ► Climate change from waste
- Underpayment
- ▶ Water pollution

Not measured yet

- ▶ The remaining 30% of the business (lack of quality data)
- ► Change in consumer waste behaviour (research required)
- ▶ Comparison to fashion industry average of using child labour in the manufacturing process
- ► Company's indirect effect on the upstream value chain

Impact risks

Scarce water use is a material impact risk in the organic cotton garment sector.

Impact growth potential

- ▶ In addition there is potential for increased impact:
 - ▶ Growth of the business (larger volumes produced with impactful, higher impact on consumer and on industry behaviour).
- ▶ More pro-active role towards suppliers and upstream value chain as a whole.



Avoided CO₂

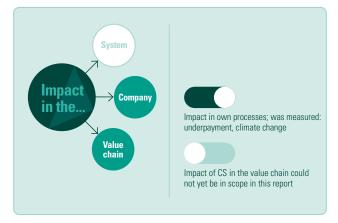
- 38.4 tn by recovering cotton fibres
- 6 tn bv efficient laser cutting



653.000

garments produced





Kev Insights

- ▶ Positive marginal impact in the Portuguese facilities is driven by the increased compensation offered to employees as compared to an average industry company.
- ► Their organic cotton garment manufacturing generates 84% less environmental impact than industry average, mainly driven by lower impact in pre-consumer waste treatment.
- Measured impact largely underestimates the actual realised impact, some impacts could not yet be measured (see left). The investment in the company was only finalised close to year end.

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Colorful Standard Quantitative monetised impact results

The monetised results presented here show the impact in the manufacturing process of cotton garments in Colorful Standard's facilities in Portugal (80 FTEs). The assessment is calculated for 70% of Colorful Standard's product portfolio.

- ➤ Social impact: Reduction of underearning compared to the industry average by reducing the living wage gap to EUR 0.30/piece (versus 0.75/piece).
- ► Environmental impact: reduction of water pollution and of contribution to climate change by 31% compared to an average industry competitor.

In total this results in a positive marginal impact of EUR 735,000 for this part of the business.

Impact of manufacturing in Portugal

Facilitated with partners

Attributable to company

€783k

€783k*

Positive marginal impact o.w.:

€ 61 k climate change

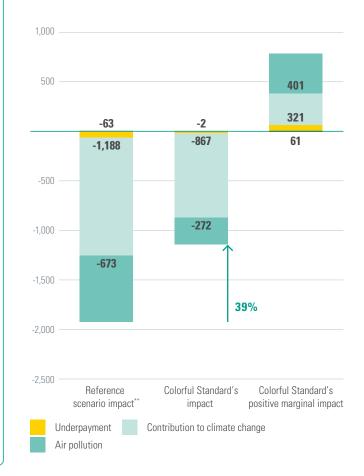
€321 k water pollution

€401 k reduction underpayment



Environmental and social impact of manufacturing process in Portugal

(in € thousands)



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^{*} Please note that comparability of impact results among the companies is still limited (see remarks on page 19, right column on top; see also footnote* on page 62 and remarks on "Learnings" on page 67).

^{**} For the reference scenario, the pre-consumer waste treatment is driven by the production of virgin material equivalent to the quantity of cotton fibres that reach the recycling process of Colorful Standard.

Envision

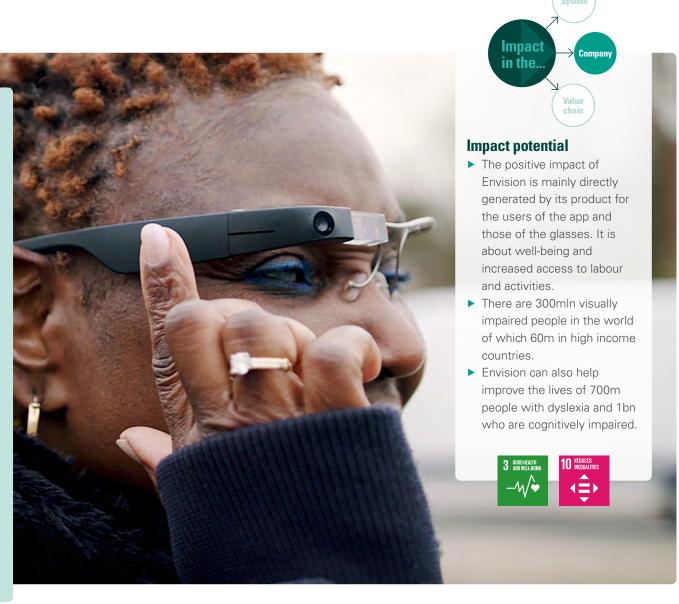
Perceive possibility

<u>Envision</u> empowers visually impaired people to access everyday visual information for themselves. Because it isn't just information. It's knowledge, independence, and possibility.

Key features that make this possible:

- ▶ In over 60 languages, Instant Text lets users immediately perceive any short text that is in front of them like house numbers, product info or ingredients lists.
- ➤ Text Recognition turns any text, from a celebrity cookbook to grandma's handwritten notes, into speech.
- ► Face Recognition does exactly what it says it does: recognising then informing the user who's nearby.
- Scene Description gives them a detailed description of where they are and what's around them.
- ➤ Finally, Video Call lets users contact designated friends for a human helping hand, should they need it.

These features are available across the Envision app, Envision Glasses, and the Envision Ally app. They form a powerful suite of solutions to help users perceive the possibilities around them and make real the life they imagine for themselves.



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Envision Measured impacts and insights

Approach & Scope

➤ The assessment was focused on the results of a customer survey on life satisfaction (conducted by the company) in comparison to an average of visually impaired people. The impact on climate change of using the glasses and Envision's app was measured compared to not using it.

Key Impacts Measured

- ▶ Effect on life satisfaction
- Climate change from data use (negative impact)

Not measured yet

- ▶ The impact for users in the workplace and productivity
- The impact on employability and social inclusivity; access to life satisfaction and well-being increasing activities

Impact risks

► Requirement of data servers (energy use) increases as the business grows

Impact growth potential

- Growth of the business (larger number of people reached)
- ▶ Increased acceptance in the market and society
- ▶ Development of the product, e.g., for use by people with dyslexia or cognitive impairments
- ► Switch to using sustainably-produced glasses



$\textbf{Added CO}_{2}$

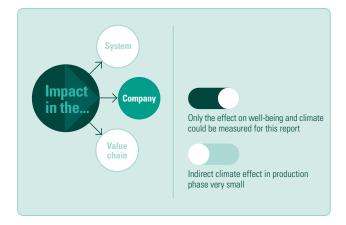
- 540 kg by production of glasses
- 180 kg by users' data use and charging



600

New Envision glass users





Key Insights

- ► Incremental improvements in life satisfaction already generate large positive impact;
- Anecdotal evidence shows positive relationship between Glasses usage, productivity, and well-being;
- ▶ Planned research will help provide evidence on how impact for users is created in the workplace;
- Measured impact does not fully mirror the actual realised impact; some impacts could not yet be measured due to still limited data availability. Only part of the business could be covered and a limited number of impacts.

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This is what everyone wanted - live assistance through your glasses • •

Gary O'Donoghue, BBC Radio 4.

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Envision Quantitative monetised impact results

The presented results show the impact of the glasses on the well-being of the 600 new users in 2022, extrapolated from a previous survey, and a small negative impact on climate.

With respect to the positive (marginal) impact on well-being, users on average reported an improvement in life satisfaction from 7.3 to 7.7 using a 1-10 scale, or 6%. In total this leads to a monetised impact of EUR 3.9 m.

There was a small negative impact on climate change related to production and use of the Glasses of which some 75% was caused during use (electricity for charging and data usage) and less than 25% during production (glasses consist of few materials and weigh just 43 gr).

Impact on well-being users over 2022

Facilitated with partners

Attributable to company

€3.9m

€3.9m*

Positive marginal impact o.w.:

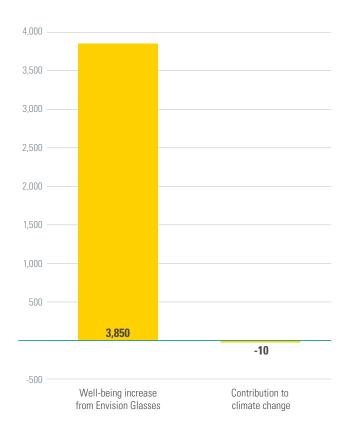
€-10 k climate change

€3.9 m life satisfaction



Impact of Envision's in scope operations for 2022

(in € thousands)



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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Eternal Sun Spire

Accurate and repeatable power measurements

We help our customers get the highest return from their solar investments

Eternal Sun Spire produces and sells solar simulators for measuring the performance and reliability of PV module technologies. The company offers a range of solar simulators for specific purposes, as well as testing services. It can provide infrastructure, application knowledge, and the network to enable solar industry players to set up certification labs.

Efficiency improvements as a result of testing and simulating activities can lead to important increases in energy generating capacity per year over the lifetime of Eternal Sun Spire's technologies. On a large scale this leads to a substantially higher performance for solar energy generating parties, making Eternal Sun Spire an example of how technological innovation and improvements are playing a central role in the energy transition.





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Eternal Sun Spire Measured impacts and insights

Approach & Scope

▶ The higher accuracy of ESS's solar simulators facilitates a better performance in WpH on solar panels. This performance is compared to an average performance of panels using competing solar simulators. The difference in performance is then extrapolated over the expected lifetime of the simulators sold in 2022.

Key Impacts Measured

- ► Contribution to climate change
- ► Air pollution over lifetime of devices employed in 2022

Not measured yet

Additional climate change or waste from ESS's instruments

Impact risks

- ► Human rights issues in the value chain, in particular in ingots and water production in China
- Downstream land use of solar farms can negatively effect biodiversity

Impact growth potential

► Mainly through growth of the business (larger areas of solar farms can be improved, higher impact for customers).



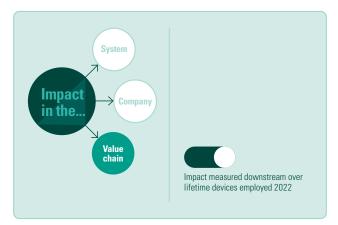
- 636tn PM2.5



- extra solar

output





Key Insights

- ► The results show the important leverage of ESS's high accuracy simulator on efficiency and output;
- This impact is expected to be realised jointly by the company and its downstream value chain partners;
- ▶ But attribution to ESS is not straightforward because of uncertainties regarding the continued effect of the increased accuracy on efficiency improvement and increased solar energy output over the projected lifetime of the simulators. In fact, a max of 5% can be seen as contribution of the company itself.

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Eternal Sun Spire Quantitative monetised impact results

The presented impact shows the improvement of the grid electricity mix created by additional renewable electricity generated by Eternal Sun Spire's clients as the result of higher solar generating efficiency realised by the higher accuracy of ESS simulators.

The calculations have been based on the additional renewable energy that will be facilitated over the lifetime of the simulators that were sold in 2022, discounted to the present value to take decreasing use of the simulators over the years into account.

The remaining negative footprint of ESS is mainly due to indirect emissions and air pollution associated with production of solar panels and manufacturing of the simulators. The latter is also relatively small and not visible in the graph.

Important impact drivers are: the number of simulators sold and panels scanned per simulator, the percentage output improvement per panel, and the lifetime of panels and simulators.

Impact made possible by the higher accuracy of ESS simulators

Facilitated with partners

Attributable to company

€470m

€5-14m*

Positive marginal impact o.w.:

€ 405 m climate change € 66 m air pollution



Impact of ESS with downstream value chain partners on air pollution and contribution to climate change

(aggregated impact generated, in € millions)



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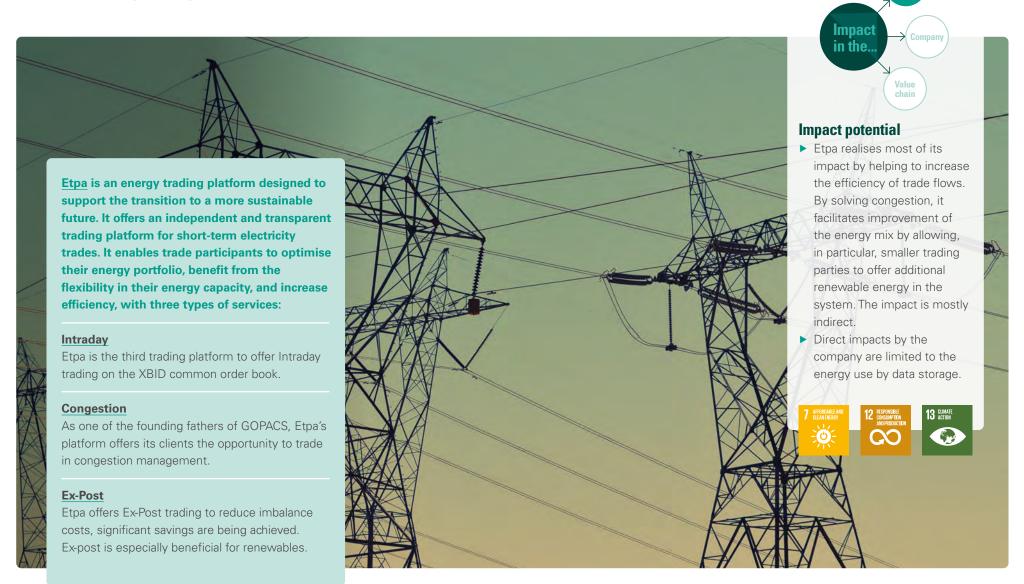
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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Etpa

The future of energy trading



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Etpa Measured impacts and insights

Approach & Scope

▶ We made a quantitative assessment of Etpa's energy trading platform for the congestion part of the business. For the impact measurement, the additional allowed kW on the grid from renewable sources was taken as a basis. By solving congestion, Etpa allows additional renewable capacity to be connected to the grid in the Netherlands.

Key Impacts Measured

- ► Climate change
- ► Air pollution

Not measured yet

- ► Effects of intraday trading business
- ► Additional impacts associated with data flows and storage

Impact risks

▶ Data platform generates extra use of electricity and causes additional CO2 emissions. In the assessment for this report, however, this risk appears to be small at current trading levels.

Impact growth potential

▶ By continuing to expand its client base, Etpa has the potential to materially enhance flexibility in the energy system, allowing more fossil fuels to be replaced.



- 78 ktonnes CO₂ - 19 tonnes
- of PM2.5

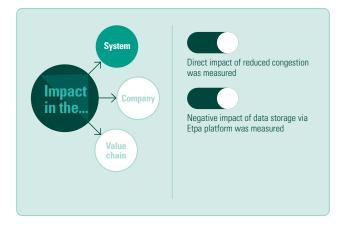


Facilitated

- 17.2 MW wind energy - 210 MW
- solar energy



- 180 GWh in the Dutch arid



Kev Insights

- ▶ The positive indirect environmental impact could actually be established through calculating the solved congestion and the additional energy from wind and solar that replaced fossil fuel sources. The negative impact on climate of the platform itself remained small.
- Measured impact is probably in line with actually realised impact by Etpa jointly with its clients.
- ► However, although Etpa was the only trading platform in 2022 connected to GOPACS to solve congestion, it cannot be assumed that all solved congestion led to improvement of the energy mix. Hence, attribution to Etpa is assumed at 40-60%.
- ► The effects of the intraday trading business were not taken into account.

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Etpa Quantitative monetised impact results

The presented results show the impact Etpa realises by contributing to solving congestion in trading markets. This facilitates the connection of additional renewable capacity to the grid in the Netherlands, which changes the current grid composition At the same time, Etpa's datadriven platform has a high electricity demand.

Etpa overall has a positive marginal impact when compared to the reference scenario without Etpa's contribution to congestion management in 2022. The impact mainly consists of avoiding climate change (CO_2) and air pollution.

The positive impact is offset somewhat by the direct negative contribution to climate change due to the energy use of the trading platform. However, this impact remained rather small (-2 k).

Facilitated with partners Attributable to company £14m £6-10m*

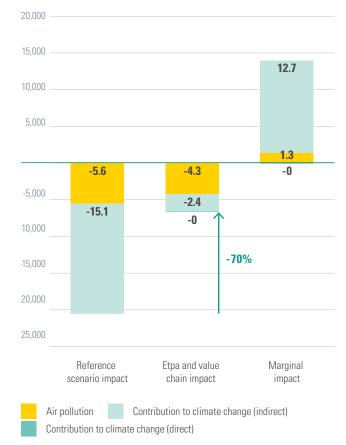
€ 13 m climate change € 1.3 m air pollution

Positive marginal impact o.w.:



Impact of Etpa on air pollution and contribution to climate change in 2022

(aggregated impact in € millions)



^{*} Please note slightly differing scope: for absolute impact the scope is all data use of Etpa, whilst for marginal impact the scope is for Etpa's main activity in 2022 (congestion management).

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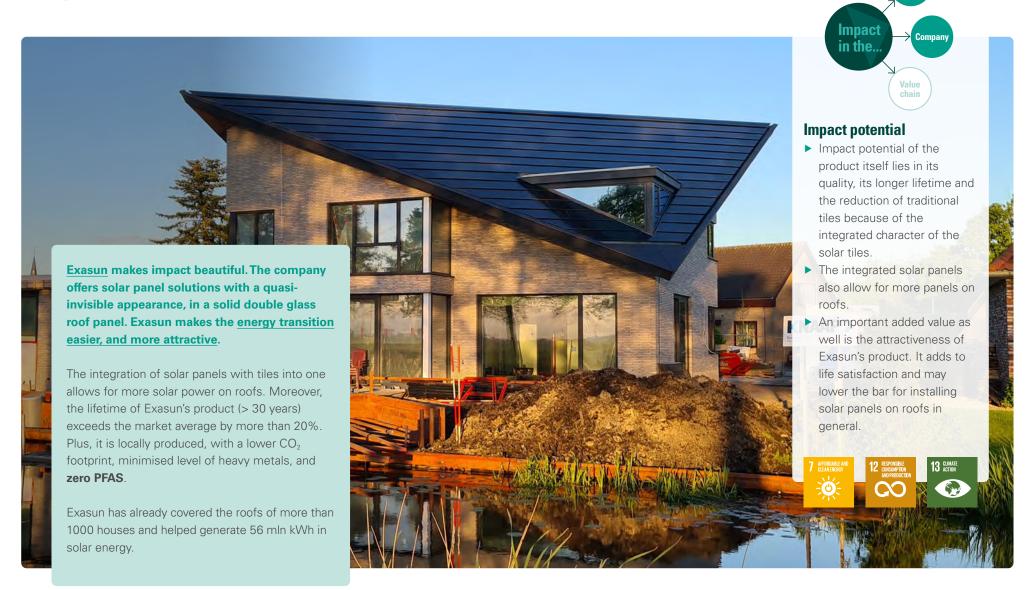
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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Exasun

Making impact beautiful





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Exasun Measured impacts and insights

Approach & Scope

▶ The quantitative assessment of realised impact was based on the effects of the longer average lifetime of Exasun's solar tiles, i.e. additional solar energy and lower production costs. Data for additional impacts require more research and gathering. Exasun's data were compared to an average industry competitor.

Key Impacts Measured

- ► Climate change
- Air pollution
- ▶ Scarce material, related to the longer lifetime of the panels

Not measured yet

- ▶ Impact of roof panels vs panels in the field
- ▶ Impact of the aesthetic attractiveness
- ► Additional impact of solar tiles versus the combination solar panels and traditional tiles
- ► Additional solar power placeable on roofs

Impact risks

 Human rights issues in the value chain, in particular with respect to material produced in China

Impact growth potential

▶ By continuing to expand its client base, Exasun has the potential to materially increase its impact. Measuring and reporting the currently not measured impacts will provide evidence of Exasun's total impact potential and will provide commercial support for further growth.



Avoided

- 1.71 ktonnes CO_2
- 263 kg of PM2.5



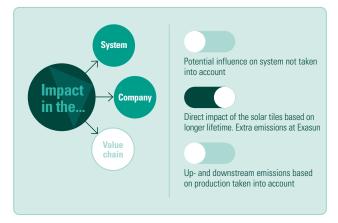
4.41 MW

- additional solar energy (longer life time)



Scarce material

- reduction of material used



Key Insights

- ► Through the extended lifetime of its product, Exasun is already realising a material positive marginal impact;
- Measured impact most probably underestimates the actual impact realised as several impacts could not be measured (see left column).

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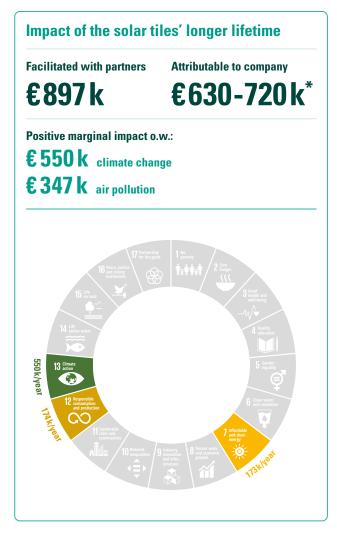


Exasun Quantitative monetised impact results

The presented results show the impact that Exasun realises because of the 20% longer lifetime of its solar tiles compared to the reference scenario.

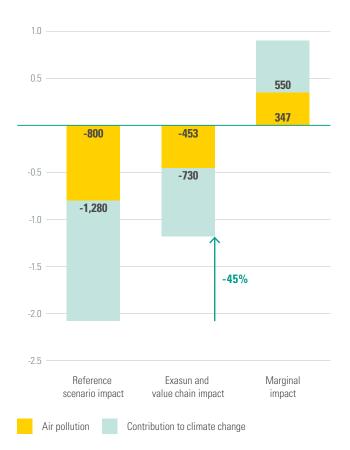
The resulting positive marginal impact is mainly driven by avoiding CO₂ and a reduction in air pollution related to the reduction in raw materials.

In addition, the indirect impact of additional solar energy facilitated by Exasun has been considered (see below). It is unclear how much of this can actually be attributed to the company, for various reasons. In particular, it will be interesting to better understand which percentage of Exasun's clients would not have installed solar panels if it were not for Exasun.



Impact Exasun on air pollution and contribution to climate change in 2022

(aggregated impact generated in € thousands)



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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Fairphone

Calling for a fair future

<u>Fairphone</u> aims to change the electronics industry with fair and sustainable smartphones and accessories.

On 31 August 2023, the company launched its new Fairphone 5, a further step-up in the level of sustainability and quality. The expected lifetime of the phone is substantially longer than the market average and the company offers a 5-year guarantee. This already avoids large quantities of waste and reduces the use of materials and hence the depletion of resources.

Yet Fairphone's ambition reaches beyond that. They want to show the industry, consumers, providers and suppliers, competitors, and all other stakeholders that it is possible to deliver high quality fair and sustainable electronic devices. Meanwhile, they are constantly raising the bar by cooperating with value chain partners and others in the industry.

Fairphone is headquartered in Amsterdam, while its products are sold in an increasing number of countries, with Germany and France currently as its largest markets.



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Fairphone Measured impacts and insights

Approach & Scope

▶ The focus of the assessment has been on the impact of the Fairphones 4 sold in 2022, limited to the longer expected lifetime of the product and the improved payment in its production process, compared to an average smartphone in the market as reference.

Key Impacts Measured

- ▶ Environmental impact: climate change, scarce material
- ► Social impact of underpayment in the factories that are part of Fairphone's living-wage bonus programme

Not measured yet

- ▶ Other positive impacts related to the Fairphones 4 sold, or to the other products
- ▶ A number of other impacts in the value chain(s), e.g. underpayment and child labour in the value chain, in particular, in the mining of the various metals
- ► Fairphone's influence on the industry, e.g., by starting the Fair Cobalt Alliance, or social media activities

Impact risks

▶ Risk of unexpected negative impacts in the value chains, e.g., of various metal elements in the product

Impact growth potential

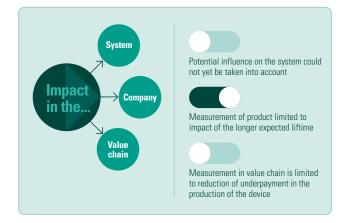
▶ On all fronts, Fairphone is constantly increasing its impact efforts, in cooperation with value chain partners and other stakeholders. As well as by continuingly analysing where additional change is possible.





- Fairphones 4 sold (2022)





Kev Insights

- ► Fairphone created direct positive marginal impact through its main product by reducing the negative impacts on climate change, limiting underpayment in the facilities of its tier 1 suppliers, and reducing non-renewable material depletion;
- ► We learned that reported impact of better payment underestimates the actual impact of that policy. Further study is required on second order and standard of living effects (see Wakuli Case p. 14);
- ► For this report the focus could only be on two impacts on the Fairphones 4 sold, because of data availability. Extending the analysis to the entire business (i.e., including procurement, communication, and advocacy activities) and to a broader scope of impact will show the full impact Fairphone is already realising each year.

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Fairphone Quantitative monetised impact results

The presented impact results represent the impact of the Fairphones 4 sold in 2022 and take into account the effects on climate change, use of scarce material, and reduction of underpayment in the factories that are part of the company's living-wage bonus programme. This includes 1,926 factory workers at three of their eight strategic suppliers.

The total positive marginal impact of all Fairphones 4 sold in 2022 is EUR 1.5 m. The largest part of this is from limiting climate change (EUR 0.8 m). Preventing underpayment has a positive impact of EUR 0.7 m and the positive marginal impact of avoiding material depletion is EUR 45 k.

The underlying driver for Fairphone's better environmental performance is the longer expected lifetime of the Fairphone 4. Based on the guarantee period, Fairphone's expected lifetime is (at least) five years, while for the average phone a lifetime of 2.7 years is common.

* Please note that comparability of impact results among the companies is still limited

(see also footnote* on page 23, for further links).

Facilitated with partners

Attributable to company

€1.5m

€1.5m*

Positive marginal impact o.w.:

€ 0.8 m climate change

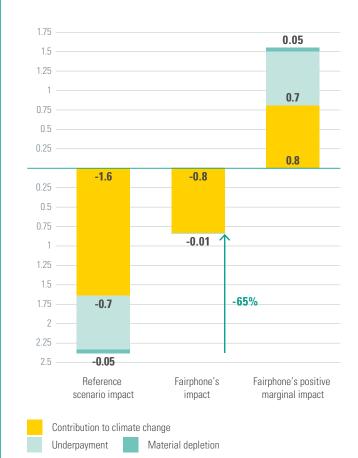
€0.05 m scarce material use

€ 0.7 m reduction underpayment



Fairphone's environmental and social impact in 2022

(in € millions)



^{*} Negative impact on climate change of -621K during production process.

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Impact of lifetime of Fairphones 4 sold and fair payment at factories

Foodlogica

Cool transport for clean cities

Foodlogica is a B2B sustainable delivery and logistics company that aims to replace traditional last-mile food transportation in urban areas with zero-emission vehicles. It is the only food transport company employing a completely refrigerated fleet; mainly for food producers, wholesale distributors, and retailers (B2B2C), such as supermarkets, meal box producers, and catering services. Over the past few years, it has been operating in Amsterdam, Milan, Paris, and a number of other Dutch cities.

Foodlogica was founded by Francesca Miazzo and Jessica Spadacini with the objective of greening the last mile of the food system.

The company is also economically more efficient, as it is able to deliver to twice as many clients per hour as would be possible with a traditional diesel van. Smaller biological food companies report higher customer satisfaction as a result of Foodlogica's services and lower costs on their own transport bills. That makes Foodlogica unique, as it actually contributes to both the energy and the food transition.





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ABN AMRO Sustainable Impact Fund Impact 2022 FOODLOGICA



Foodlogica Measured impacts and insights

Approach & Scope

▶ We applied a quantitative assessment to Foodlogica's delivery services at its hubs in the Netherlands (over 80% of its business in 2022). This was compared to a reference where diesel vans were used instead.

Key Impacts Measured

- ► Climate change
- ► Air pollution
- ► Fossil fuels used
- ▶ Negative impact by production of electric vehicles

Not measured yet

- ▶ Foodlogica's impact in its Milan and Paris hubs in 2022.
- ▶ Other positive or negative impacts related to Foodlogica's influence on the system.

Impact risks

▶ Shortages of bicycle drivers and a 13-month delay in the supply of new electric vehicles forced the company to replace 75% of its fleet by diesel vans.

Impact growth potential

- ▶ Positive marginal impact is likely to grow with the scale of the business.
- ▶ The relative weight of negative impacts stemming from the production of electrical vehicles is expected to drop with scale.

▶ Strategic reassessment of production and deployment of electric vehicles (for instance, charging with renewable energy), may limit negative impacts.



Avoided

- 64 tonnes of CO₂
- 95 kilo of NO.



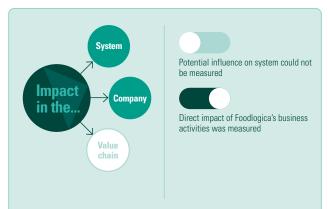
660,000 km

- covered by zeroemission fleet



33,000 kWh

- charged by electric vehicle fleet (negative impact)



Kev Insights

- ► The negative impact incurred by the forced use of diesel vans for the largest part of 2022 (see left, Impact Risks) in combination with the negative impacts in the production of electric vehicles almost entirely offset the positive marginal impact realised in using a zero emission fleet;
- ▶ This impact measurement shows that Foodlogica could significantly reduce its negative impact by rethinking the production and deployment of electric vehicles, including material for production and renewable sources for charging;
- Measured impact is in line with actual impact realised, although it has been severely hampered by the unintended use of diesel powered vehicles instead of bicycles and electrical vehicles for the longer distances in the first three quarters of the year. Close to 100% of the measured impact can be attributed to the company.

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Foodlogica Quantitative monetised impact results

The presented results relate to Foodlogica's core business and impact objectives of zero-emission transport. The positive impact is driven by the fact that bicycles emit zero CO_2 and other GHGs and a kWh of electricity in the Netherlands emits only 1/6tn of GHG emissions compared to a litre of diesel and depletes only 1/9th of fossil fuel material.

FOODLOGICA

Nevertheless, the positive marginal impact remains small because of two large negative impacts:

- ➤ The company had to use diesel vans for 75% of all distance driven in the 2022, because of severe bicycle driver shortages in the market.
- ▶ Human toxicity in the production of electric vehicles is four times larger compared to diesel. This is a result of high copper use for EV engines and powertrains. This negative impact almost entirely offsets the positive marginal impact realised in using a zero emission fleet.

Impact of Foodlogica in 2022 Facilitated with partners Attributable to company € 16 k*

Positive marginal impact o.w.:

€10 k climate change

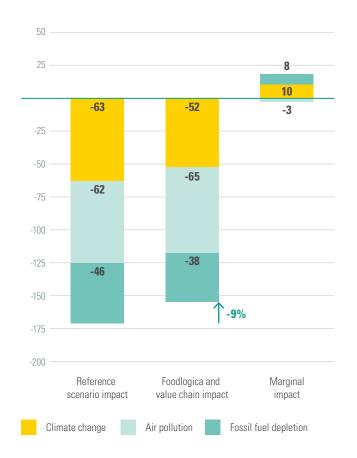
€ -3 k air pollution

€ 8 k fossil fuel use



Marginal impact of Foodlogica's delivery services in 2022

(in € thousands)



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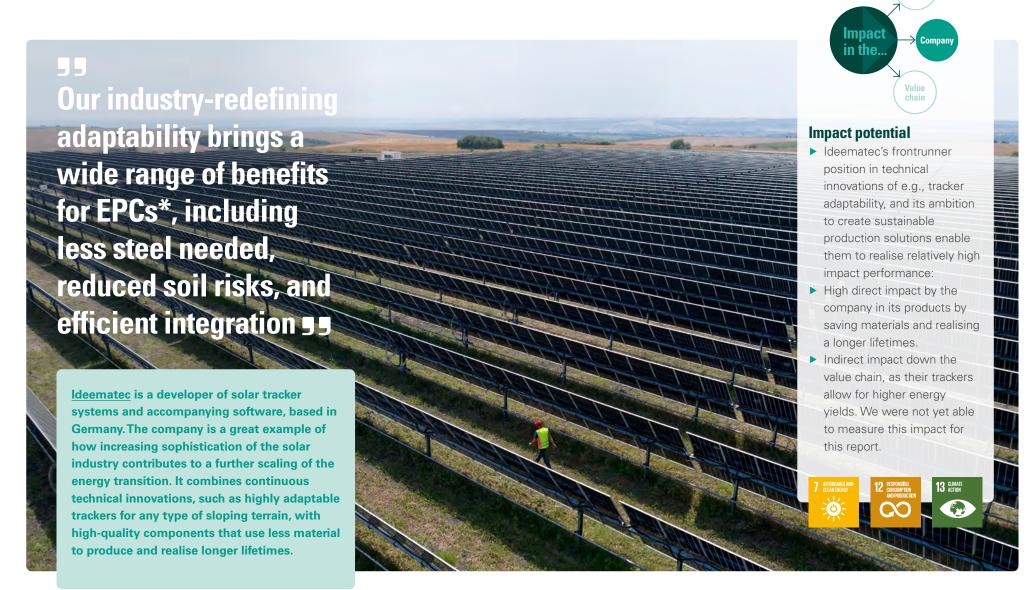
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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).



Ideematec

Follow the sun for a sustainable future



^{*} EPCs = end-to-end solar service provider, i.e. engineering, procurement, and construction

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Ideematec Measured impacts and insights

Approach & Scope

▶ We applied a quantitative assessment to Ideematec's solar tracker systems. By manufacturing systems with longer lifetimes, Ideematec uses less steel than competitors (reference scenario) thereby directly saving scarce materials, and indirectly avoiding GHG emissions.

Key Impacts Measured

- ► Climate change
- Air pollution
- Scarce material

Not measured yet

- ► Increased solar energy production because of the tracker system.
- ► Regional differentiation of tracker use with an eye to landscape variations.

Impact risks

▶ Unexpected human rights abuse in the value chain.

Impact growth potential

- ► Growth of business.
- ▶ Positive impact can be maximised when areas for tracker installation are well chosen. In many cases, biodiversity is actually recovering in solar field areas along with increased vegetation, in particular when the land was previously intensively cultivated for agriculture.



Avoided

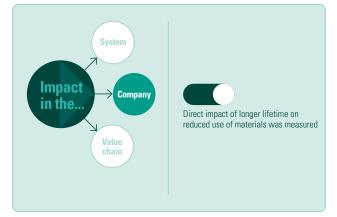
- 68.9 ktonnes of CO_2
- 271 tonnes PM2.5 over the lifetime



890 MW

- extra from solar systems with trackers





Key Insights

- ► Ideematec has a positive environmental impact through a long lifetime of their trackers and hence
 - ▶ a lower material use,
 - ▶ significant higher avoidance of CO₂ and air pollution.
- ▶ Measured impact is not yet completely in line with actual impact. Some impacts could not yet be measured, while other impacts cannot be attributed to the company for 100%. Business coverage was relatively high (see below).

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Quantitative monetised impact results

The total positive marginal impact shown here is based on the reduction in material used for the production of the solar systems manufactured by Ideematec because of the longer lifetime of these systems. Overall, the use of steel is 30% less than in the reference scenario.

The savings on scarce material means a reduction of EUR 2 m in negative impact costs. In addition this leads to a substantial reduction of air pollution (EUR 71 m) and avoidance of CO₂ (EUR 11 m).

Ideematec's remaining negative footprint is mainly due to indirect upstream CHG emissions and air pollution and still remaining direct negative contribution to scarce material depletion.

Impact Ideematec in 2022 Facilitated with partners Attributable to company

€84k

€45-55k*

Positive marginal impact o.w.:

€11 m climate change

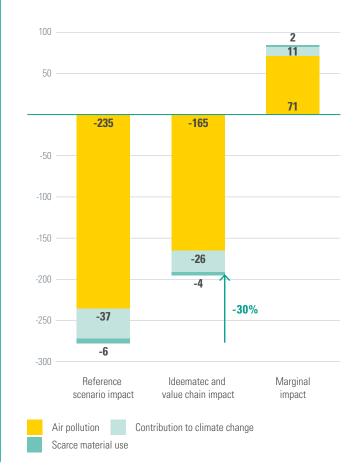
€ 2m scarce material use

€71 m air pollution



Impact of Ideematec on climate, air pollution and scarce material use in 2022

(aggregated impact generated in € millions)



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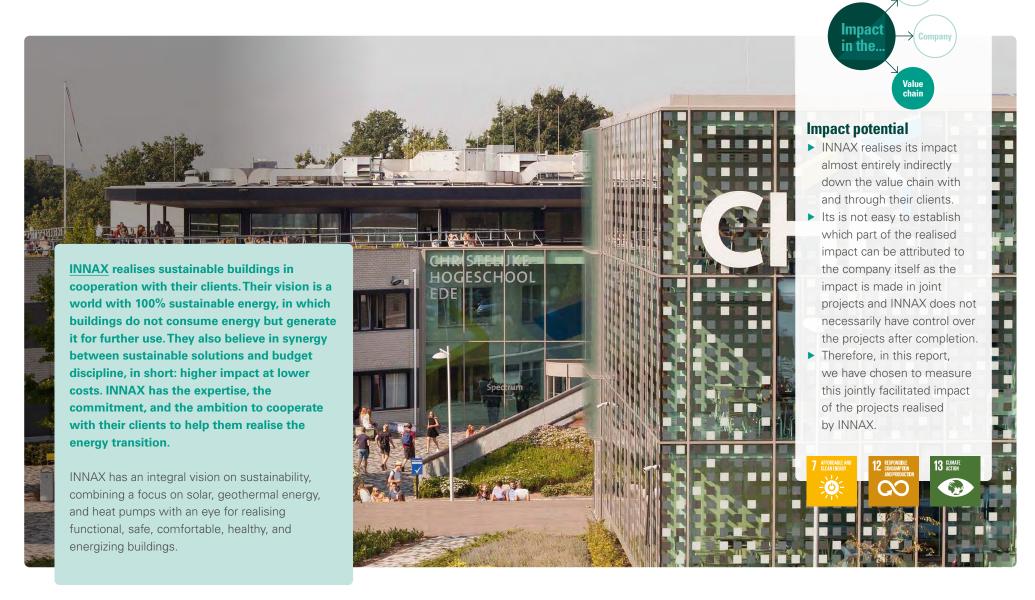
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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).



Future proof buildings through high-impact, low-cost solutions





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INNAX Measured impacts and insights

Approach & Scope

▶ The focus of the quantitative assessment has been limited to the (facilitated) impact indirectly realised by projects led by INNAX's IDE (sustainable energy efficiency) and solar cooperative business lines (only around 20% of business). The IDE units were compared to gas boilers. The solar cooperatives were compared to the Dutch electricity grid.

Key Impacts Measured

- ► Climate change
- ► Air pollution
- ► Fossil fuel use

Not measured yet

- ▶ Impacts caused by the remaining 80% of the business.
- Detailed analysis is necessary to understand which part of the indirect impact realised by INNAX's clients can actually be attributed to INNAX.

Impact risks

► Impact of realised projects can diminish over time as INNAX is not always present in follow-up or after care.

Impact growth potential

➤ To increase positive (direct or indirect) marginal impact INNAX can differentiate its offering to clients by exceeding minimum regulatory requirements.

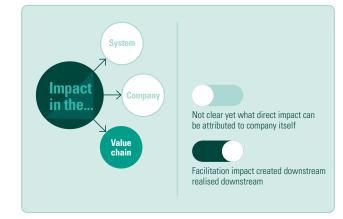




2.250 MWh

- of solar energy made possible





Key Insights

- ► Gather evidence on how much faster INNAX can help its clients improve their sustainable energy efficiency versus competitors.
- ▶ Measured facilitated impact covers only around 20% of the company's business. This cannot simply be extrapolated since different business areas cause different types of impact. Secondly, facilitated impact may overestimate what part can actually be attributed to INNAX. We currently estimate the attributable part at between 20-40%.

Business coverage
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INNAX Quantitative monetised impact results

In 2022, INNAX generated EUR 7 m in facilitated impact together with their clients through its consultancy and project management services related to energy efficiency (and solar energy installations for energy cooperatives). This figure shows the effects of the longer lifetime of INNAX's installed solutions compared to the reference scenario, of which 60% was facilitated by the IDE installations and 40% from solar cooperatives.

The avoidance of CO₂ and fossil fuel depletion were the primary contributors, mainly thanks to the use of solar and (geothermal) heat pumps instead of gas used by traditional gas boilers in the reference scenario and the high use of fossil fuels in the electricity mix.

The production and use of heat pumps, boilers, and solar panels however still generate an absolute negative impact. For its 2022 services in scope, INNAX contributed around EUR 2 m of this negative impact.

Impact realised in 2022

Facilitated with partners

Attributable to company

€7.0m

€1.5-3 m*

Positive marginal impact o.w.:

€3.3 m climate change

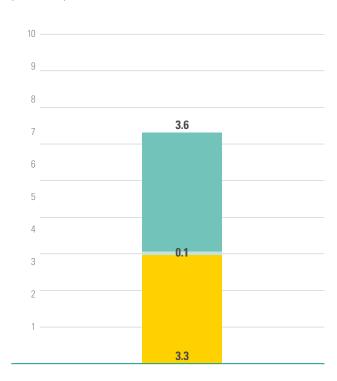
€0.1 m air pollution

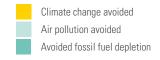
€3.6 m fossil fuel use



Facilitation impact of Innax the operations in scope in 2022

(in € millions)





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Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Lendahand

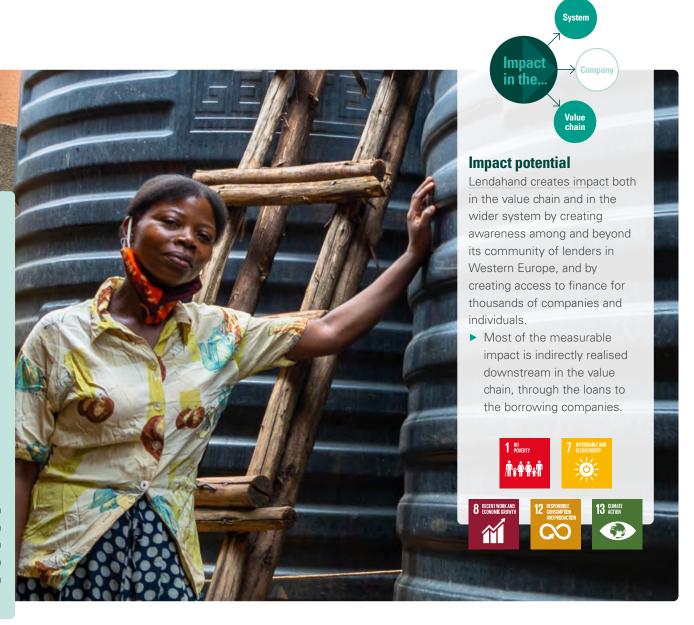
Make money, make impact

46% of Lendahand's borrowers are women 55

Lendahand is a crowdfunding platform with a mission to alleviate poverty in the global south and other developing regions by investing in people and SMEs. The company is driven by the staggering numbers of people in poverty without access to education, healthcare, jobs, safe housing, or energy. Lendahand facilitates investments in small and medium-sized companies, either directly or through Micro Finance Organisations that bring development, focus on improving circumstances or creating opportunities, as well as support the energy transition or create access to it. Its retail lenders are in Western Europe, mainly in the Benelux, France, Germany, and Spain.

Impact made over the past 10 years

loans provided:160,000,000lives improved:1,300,000tonnes of CO_2 avoided:700,000people with access to energy:47,000jobs created:35,000



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Approach & Scope

➤ The focus of the quantitative assessment has been limited to Lendahand's downstream lending activities and its clean energy portfolio and lending to microfinance institutions, with 53% and 100% portfolio coverage respectively.

Key Impacts Measured

- ► Climate change
- ► Air pollution
- ▶ Poverty reduction

Not measured yet

- ▶ Impact in diversity (46% of borrowers are women).
- ▶ Impacts in non-energy, e.g., agricultural businesses.
- ▶ Impacts on the funders' side ('upstream').
- > System impacts, e.g., awareness, or financial access.

Impact risks

▶ Lendahand faces the risk of incurring financial health risks caused by borrowers inability to repay loans.

Impact growth potential

- ▶ Positive marginal impact can be further improved in engagement with clean energy portfolio companies to improve their value chains and reduce climate change and air pollution impact in the production phase.
- Negative impacts can be reduced further by stimulating better credit lending policies of microfinance institutions.



Avoided CO_2

- -4,130 tonnes of CO_2
- 4,070 kerosene lamps

replaced



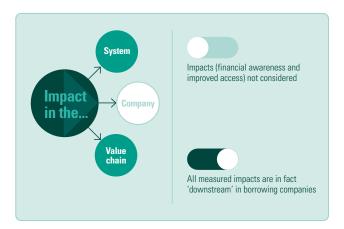
36,700

 people with improved access
 to energy



Improved payment

- for 63,400 people in 2022



Key Insights

- Lendahand realises most of its impact in poverty reduction and reduction of air pollution through its borrowers.
- ▶ We learned that reported impact on job creation in itself understates the actual full impact of it. Further study is required on <u>second order and</u> standard of living effects (see Wakuli Case p.14).
- ▶ In this report, the focus could only be on three impacts on only part of the business downstream, because of data availability. Extending the analysis to the entire business (entire portfolio, upstream funding) and including system impact will show the full impact Lendahand is already realising every year.

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Quantitative monetised impact results

By mobilising capital towards clean energy companies and microfinancing institutions in developing countries, Lendahand and their partners generated EUR 7.5 m in positive marginal impact in 2022. This occurred through reducing effects on climate change, air pollution, and poverty.

In total EUR 3.4 m positive marginal impact was realised by reduction of air pollution and avoidance of CO₂ emissions through e.g., facilitating the installation of solar to replace diesel generators, kerosene lamps, and traditionally fuelled cookstoves.

The most positive marginal impact was realised by the reduction of poverty through the creation of jobs and additional salaries paid.

However, Lendahand also still incurs EUR 1.50 m in negative absolute air pollution and CO₂ emissions caused by the production of clean energy products.

Facilitated with partners

Attributable to company

€7.5m

€3.5-4.5m*

Positive marginal impact o.w.:

€0.5 m climate change

€2.9 m air pollution

€4.1 m poverty reduction



Contribution to poverty reduction through iob creation*

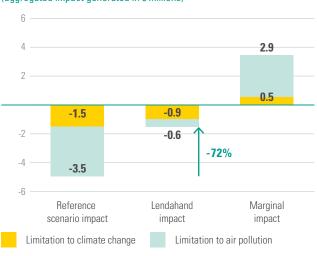
(aggregated impact generated in € millions)



^{*} Based on employment rates per country.

Contribution to limitation of climate change and air pollution

(aggregated impact generated in € millions)



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Impact by borrowers in energy and micro finance projects

^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

OG Clean Fuels

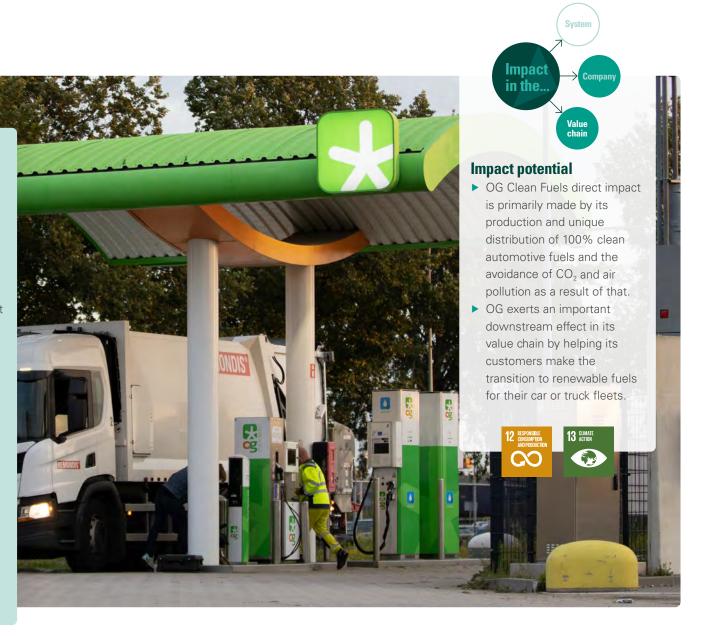
Fuel up for a clean transition

OG Clean Fuels offers only renewable automotive fuels. It has a network of over 250 fuelling stations in the Netherlands, Germany, and Sweden. It sells products like Bio-CNG, Bio-LNG, ED 95, HVO 100, electric charging and hydrogen.

OG Clean Fuels is the <u>market leader</u> in the Netherlands and Germany, initially in Bio-CNG the product with which it has realised the most impact so far. It largely facilitated the transition from CNG to Bio-CNG for 98% of the users in the Dutch market.

The use of its other products has been growing rapidly in recent years, quickly broadening OG's contribution to a sustainable, local and circular economy and especially to the Paris Climate goals and RED III.

OG Clean Fuels delivers its products both to B2C and B2B customers and prides itself on not only delivering fuel to their customers, but to cooperating with them as well in finding optimal solutions for their fleet and helping them to make the transition.





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OG Clean Fuels Measured impacts and insights

Approach & Scope

➤ The focus of this assessment has been on calculating the impact of Bio-CNG sold in 2022 in comparison to the regular fossil fuel based CNG mix.

Key Impacts Measured

- ► Climate change
- ► Air pollution

Not measured yet

- ► Impact of customers assisted by OG Clean Fuels in making the transition from fossil fuels to renewables
- Impact realised by the growing sales of Bio-LNG, hydrogen and HVO100, and electricity
- ▶ Impact of green certificates
- ► Negative impacts related to the production and delivery of the renewable fuels

Impact risks

► Energy use at fuel stations and the up- and downstream delivery processes can lead to unexpected extra CO₂ emissions.

Impact growth potential

By continuing to expand its customer base, extending their portfolio of clean fuels, and increasing their production sites, OG Clean Fuels can increase their impact.



Avoided

- 9.98 ktonnes of CO_2
- 2.15 tonnes of NO_x



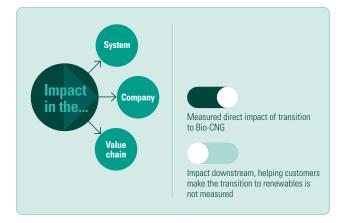
31.1 Ktonnes

- litres of BIO-CNG in 2022



Clients serviced

- at 600 fuel stations



Key Insights

- ▶ OG Clean Fuels has a positive indirect environmental impact through supplying Bio-CNG via its large Bio-CNG infrastructure.
- ➤ OG facilitates the rapid replacement of fossil CNG with Bio-CNG, while also helping B2B customers to make the transition from diesel Bio-CNG, by cooperating with them on a transition plan for their entire fleet (of trucks).
- ➤ The measured impact underestimates the actual impact realised somewhat as data were not yet available to measure the impact of the customers that OG assisted in making the transition from fossil fuels to renewables.

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OG Clean Fuels Quantitative monetised impact results

The total positive marginal impact presented here is based on the replacement of the existing CNG mix by Bio-CNG by OG Clean Fuels, leading to a reduction in air pollution and in particular to the avoidance of CO₂.

Bio-CNG associated emissions (27.4 g CO₂eq/MJ) are less than half of CNG emissions (69.2 g CO₂eq/MJ) and a quarter of emissions from Diesel (97.7 g CO₂eq/MJ). Bio-CNG is made of biomass, the emissions of which are now captured and processed into a fuel instead of being emitted into the environment. This results in net zero emissions for combustion.

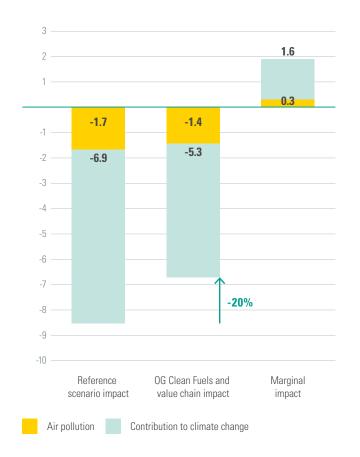
As the analysis considers a mix of CNG and Bio-CNG as a reference to OG Clean Fuels, the emission reduction is lower than it would have been if OG Clean Fuels had been compared to a pure CNG market. In addition, the transition of CNG to Bio-CNG has nearly been completed in the Netherlands and Sweden.

Additional impact is realised by OG Clean Fuels by supporting their customers in the transition of their fleet from fossil fuels (notably diesel) to renewables.

Measurement of this impact, however, requires additional data, that were not yet available for this report.

Impact of OG Clean Fuels on air pollution and contribution to climate change in 2022

(aggregated impact generated in € millions)



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Impact of the sale of BIO-CNG in 2022 **Facilitated with partners** Attributable to company €1.9m* €1.9m Positive marginal impact o.w.: €1.6 m climate change €0.3 m air pollution

^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

seepje

seepje

Seepje

Green & clean soap

Seepje wants to make the soap sector green. Its ambition is to make and sell soap that consists of 100% natural ingredients, produced under fair conditions, while limiting the use of fossil fuels, reducing packaging, and in particular (micro) plastics. It wants to ignite a revolution in the industry by being fully transparent. Seepje is also a B-Corp.

Seepje makes detergents, fabric softener, dishwasher liquids, all-purpose cleaners, hand soaps and soaps bars from nature's best ingredients. As well as fresh personal care products with powder refills.

Seepje's mission started with the Sapindus Mukorossi fruit from Nepal. The Sapindus peels contain saponin, a natural form of soap, which is released when the shells come into contact with water. Seepje's founders saw this as an opportunity to launch a surprising, green product and at the same time improve working and living conditions in Nepal.

Meanwhile, Seepje is available at online and offline shops across the Netherlands, Belgium, Germany, Switzerland, Spain, and even South Korea. Seepje is internationally known as Soaply. The more people who use Seepje, the more impact is realised for a cleaner world!



seepje

- ► Seepie's ambition is to
- produce and sell an expanding range of soap products, consisting of 100% natural ingredients
- strive for fair circumstances and sustainable production in the entire value chain, and
- ▶ challenge the competition and the rest of the industry to make the transition with them.



seepje





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Seepje Measured impacts and insights

Approach & Scope

➤ The scope of this assessment has been limited to already available data on the environmental impact of Seepje's liquid detergent, and on the social impact made in the packaging activities. Findings were compared to an average industry competitor.

Key Impacts Measured

- Environmental impacts: climate change, use of fossil fuels, and water pollution in the production process of detergents
- Social impacts: job creation in the packaging activities for people with a distance to the labour market

Not measured yet

- ► Comparable impacts by other Seepje products
- ► Fair payment upstream in the value chain
- Downstream value chain effects on e.g., retail distributors such as supermarkets
- ▶ Influence in the system, i.e., consumer consciousness

Impact growth potential

- ➤ The impact potential can be enlarged by growth of business under the same or improved circumstances;
- Continued pro-active efforts to further improve fair payment in the chain, on top of what Seepje has already been able to accomplish;
- Continued efforts to further reduce the use of plastic packaging. Seepje is already using recycled plastic for 97% of its total plastic packaging.



Avoided

- 139 tonnes of CO_2
- 84 tonnes of oil eq of fossil fuels



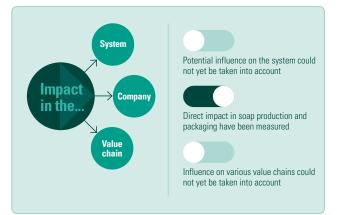
393,000ltr

liquid
 sustainable
 detergent
 produced



Improved well-being

- 57 FTEs of jobs for people with a distance to the labour market in NL



Key Insights

- Seepje's liquid detergent has less negative environmental impact than an industry average liquid detergent.
- Though it is not Seepje's main business activity, the employment created at social workplaces has a significant positive impact.
- ➤ The measured impact underestimates actual impact as only part of the business has been covered and a number of impacts could not be measured due to lack of data. Additional analysis and research will be conducted for next year's report.

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Seepje Quantitative monetised impact results

The total positive marginal impact that Seepje made possible with its packaging activities, and its liquid detergents in 2022 was EUR 1.83 m.

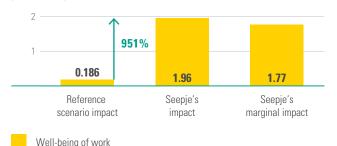
Environmental impact has been calculated for Seepje's liquid detergents, which makes up 18% of total product sales. Seepje's positive marginal environmental impact is EUR 61 k. The decrease in negative environmental impact compared to the industry average is primarily due to the limitation of fossil fuel depletion and secondly the limitation of climate change.

Seepje provides work for 57 FTEs, which results in a positive impact of EUR 1.8 m. For the reference scenario, it is assumed that employees without a distance to the labour market work more efficiently than employees with a distance to the labour market. The difference between the reference scenario and Seepje's impact is approximately tenfold: Seepje provides jobs for five times as many FTEs, who experience twice as much well-being from work. As a result, the positive marginal impact that Seepje makes in 2022 is equal to EUR 1.8 m.

Impact of Seepje in 2022 Facilitated with partners Attributable to company €1.6-1.8m* €1.8m Positive marginal impact o.w.: €1.8 m improved well-being € 23 k water pollution € 39 k fossil fuel depletion

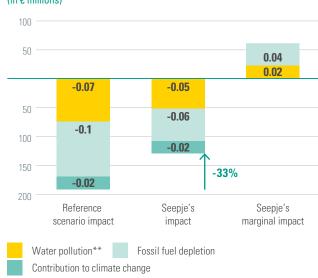






Environmental impact in 2022

(in € millions)



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^{*} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

^{**} Water pollution is measured only as eutrophication. Toxicity is out of scope for this impact.



Filling the gap between producers and consumers in fair trade and impact value chains

WAAR sources and sells 100% sustainable and impactful fairly traded products and has become the largest distribution channel for socially responsible producers, other impact enterprises, and fair trade products in the Netherlands. It helps kickstarting and growing the visibility of new sustainable and social products and product lines. It has an internationally unique sourcing and import network for fair trade products, through which it supports the entrepreneurs at the beginning of the value chain. WAAR guarantees a fair sourcing of all products.

Through its wholesale activities, WAAR is a real game changer in prioritising sustainability and social impact in the market of warehouse articles and helps to bolster the impact market structure by filling the gap between producer and consumer in fair trade and social and sustainable value chains.

For its retail activities, it has 22 stores and 19 shop-in-shop locations across more than 20 cities in the Netherlands and is increasing its distributive power with a network of shop-in-shops and online through WAAR.shop as well as well-known platforms like Bol.com.





Impact potential

- ▶ WAAR breathes impact in every single product it sells and in the way the business is run, and how it cooperates with partners like <u>SiZa</u> for people with limited access to jobs.
- ▶ It creates added value in the supply chains of products by creating work, business, and development, and by increasingly shortening the overall value chains.
- ▶ It adds value to the entire impact sector by creating scale, noise, and awareness through its wholesale and retail role and as a platform for other impact companies.









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WAAR Nederland Measured impacts and insights

Approach & Scope

▶ The quantitative assessment was limited to the results of research conducted over 9 months of business in 2021/2022.

The analysis included a selection of fair trade products from a limited number of countries, approximately 5% of the business.

Key Impacts Measured

▶ Job creation as a result of fair trade products purchased by WAAR for distribution in the Netherlands

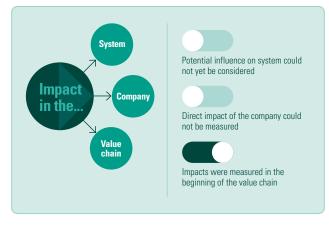
Not measured yet

- ▶ The impact of the remaining 95% of the business
- ▶ The impact outcome of job creation and development effects of fair trade
- ▶ Upstream effects in the value chain for Dutch products from sustainable and impact companies
- ▶ Impacts in the system, e.g., distribution support for the Dutch impact sector, awareness

Impact growth potential

- ▶ Additional impact can be created through growth of the business.
- ▶ The company has strong relationships in the upstream value chain and exerts significant influence on reducing negative impacts in the chain and creating positive impacts by supporting entrepreneurs and sectors in business development.





Key Insights

- ▶ WAAR creates important impact on daily lives.
- We learned that reported impact on job creation in itself underestimates the actual full impact of it.
 Further study is required on second order and standard of living effects (see Wakuli Case p. 14).
- ▶ In this report, the focus could only be on one impact and only part of the upstream business due to data availability. Extending the analysis to the entire business and a broader set of impacts on product value chains and the wider eco-system will show the full impact WAAR is already realising each year.

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WAAR Nederland Quantitative monetised impact results

The impact results in this report were based on research conducted in cooperation with RvO over a period of 9 months in 2021/22, and encompassing 18 containers from 9 countries and 22 SMEs* sourced by WAAR which represented 3-5% of the total product portfolio in that same period.

Through these activities, WAAR facilitated 1,481 FTEs, or a total positive absolute impact of EUR 24.7 m compared to 1,381 fulltime jobs or an impact of EUR 23 m in the reference scenario (according to national unemployment rates). Hence, the resulting positive marginal impact is EUR 1.7 m.

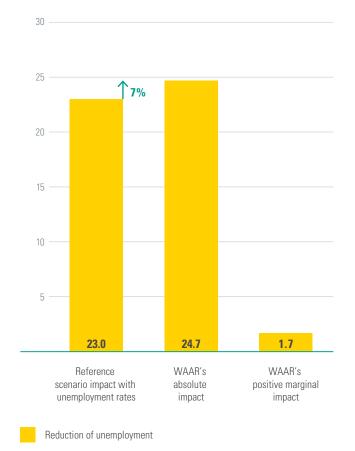
However, WAAR's total business volume over this period was 20-30 times higher, while in addition only one (job creation) of many impacts was measured. WAAR only sells sustainable products and contributes to various impacts. A broader and more thorough study could not be conducted this year in the time available due to capacity constraints.

Finally, the job creation itself only translates into payment improvements as the immediate impact output. However, the actual impact outcome of the improved payment should be taken into account as well, i.e., second order effects of business investments, and e.g., access to health and education.

Impact of <5% of business in 2022 Facilitated with partners Attributable to company €0.7-0.9m** €1.7 m Positive marginal impact o.w.: €1.7 m reduction unemployment

WAAR's social impact created by creating jobs in 2022

(in € millions)



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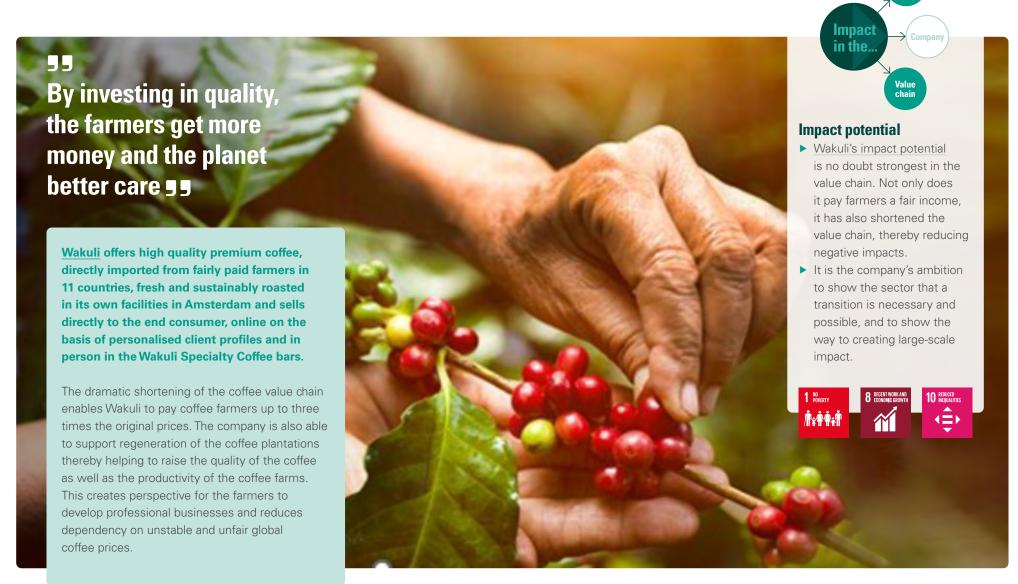
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^{*} In a selected number of developing markets.

^{**} Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Wakuli

Great coffee for everyone





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Wakuli **Measured impacts and insights**

Approach & Scope

► The focus of the measurement for this report for this year has been limited to the reduction of underpayment of the coffee farmers, one of the main objectives of the company, compared to the respective market averages. Extra financial support for development was also measured.

Key Impacts Measured

► Social impact of reducing underearning and contributing to farmers' financial capital

Not measured yet

- ▶ Reduction of negative impacts by shortening the entire coffee chain
- Impacts of fair payment on health, well-being and life satisfaction, reduction of child labour, education, and local economic development (second order effects)
- ▶ Impacts of the regenerative agricultural projects (biodiversity, soil exhaustion, deforestation, and chemical fertilizers)
- ► Reduction of gender inequality

Impact growth potential

- ▶ Impact is strongly scalable as business grows to large volumes and increasing numbers of farms can be reached and sourced as providers.
- In addition, Wakuli can increase its activities in regeneration activities in cooperation with farmers, local organisation, and possibly NGOs.

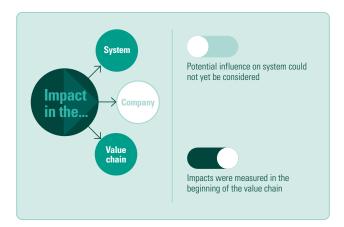




33.400

Improved - additional payment

financial - additional capital 103 k paid in fair prices supplied



Kev Insights

- ► Wakuli creates positive impact by paying fair prices for high quality coffee at fast growing but modest volumes.
- ▶ We learned that the reported impact on fair payment in itself is understating the actual full impact of it. Further study is required on the actual impact outcome, or second order effects (see Wakuli Case p. 14).
- In this report, the focus could only be on the direct impact of fair payment. Extending the analysis to second order effects and a broader set of impacts can be expected to show a more complete picture of Wakuli's impact. Further research and analysis will be conducted ahead of next year's report.

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Wakuli Quantitative monetised impact results

The total positive marginal impact of Wakuli in 2022 is EUR 102 k for realising reduced underearning and the positive absolute impact for increased financial capital is EUR 33 k.

On average, Wakuli pays EUR 0.63 per kg green beans above local market price(s) in an effort to close the living wage gap thereby reducing underpayment. Wakuli also occasionally pays farmers more than a living income and supports them in quality improvement of their crops, adding positive absolute impact on the farmers' financial capital. In addition, Wakuli has an indirect impact in leading other buyers to match Wakuli's prices in some of the areas Wakuli is active.

- * The impacts results shown solely represent the reduction of underpayment itself realised by Wakuli in comparison to the regular existing situation of underpayment. More time and capacity are required to conduct a broader analysis of the actual impacts of a higher income in terms of well-being and e.g., access to health and education, as well as on future business development. (Read more on page 61, 14 and 68.) Furthermore, the effects of the 850 ha of regenerative agricultural projects in focus in 2022 could not yet be taken into account in this report, nor could the additional effects of shortening the coffee value chain.
- ** Please note that comparability of impact results among the companies is still limited (see also footnote* on page 23, for further links).

Impact on payment of farmers in 2022*

Facilitated with partners

Attributable to company

€135k

€135k**

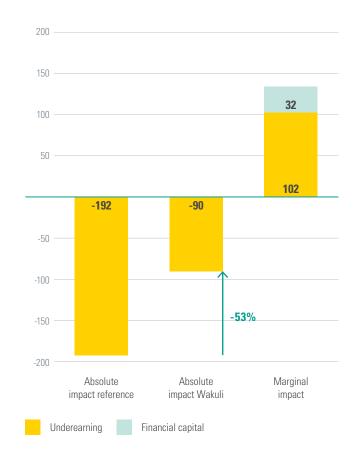
Positive marginal impact o.w.:

€ 33 k financial capital (absolute impact) € 103 k underpayment



Impact Wakuli on financial capital and underearning in 2022

(aggregated impact generated in € thousands)



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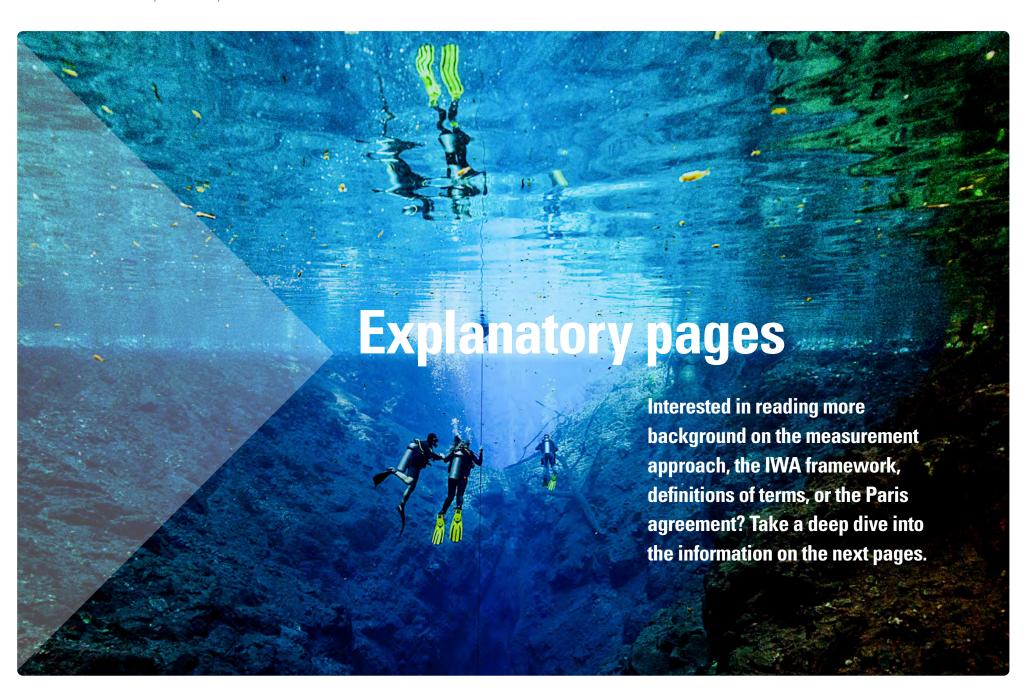
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The Impact-Weighted Accounts Framework

Integrating financial and non-financial profit & loss accounts

Impact-Weighted Accounting

The Impact-Weighted Accounts Framework ('IWAF'), on which the approach in this report is based, has been developed by an international expert coalition of Harvard Business School and the Impact Institute in Amsterdam and has been adopted by a group of leading international Banks. It is also increasingly taught in the academic world (e.g., at Erasmus University and Singapore Management University).

The framework is unique in that it provides principles and practical guidelines to identify, measure and value the true costs and the impact of a company in monetary terms. It enables the valuation of both positive and negative impacts. Moreover, expressing these impacts in monetary terms facilitates the comparison of different impacts, the aggregation from company to fund level and the integration with traditional financial models and analysis. All monetary values used to value the impacts in this report are based on the Monetisation Factors for True Pricing.

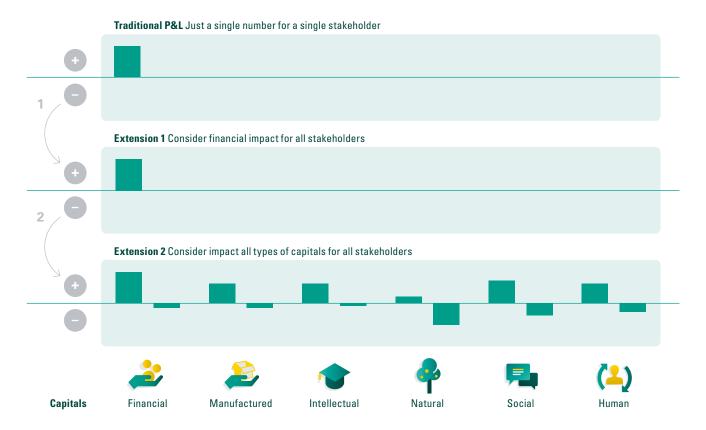
The measurement results of the non-financial impacts are combined with the traditional financial P&L of a business into an 'Integrated Profit & Loss' ('IP&L') Statement. Instead of a single bottom line (financial profit), there are multiple bottom lines, each representing one of the impacts (bars in the figure).

An IP&L typically shows 6 P&L accounts or 'capitals': Financial, Manufactured, Natural, Intellectual, Social, and Human Capitals.

ABN AMRO Bank NV has been including an IP&L impact reporting in its financial reporting over the past five years.

This Impact Report of the ABN AMRO Sustainable Impact Fund will not contain a full IP&L report as such. The scope is limited to impact measurement and reporting.

The Financial Capital e.g., will not contain the financial P&L of the Fund or of the portfolio companies, but will be limited to financial impacts, for instance, with respect to the reduction of underpayment of impact beneficiaries. Nevertheless, the impact measurement and analyses are based on the same IWAF method, toolset, and approach, and are conducted with the same evidence-based rigor.



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Impact Analysis (1)

Positive & Negative impacts, Absolute & Marginal Impact and Attribution

Impact measurement as a tool for change

Measured impact becomes a tool for management and a powerful instrument for change if recognised as a material, monetised value, and when dissected in a few different aspects and levels, as proposed by the IWA framework.

Positive and negative impacts

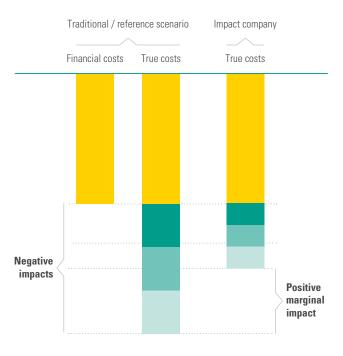
In the first place, a distinction is made between positive and negative impact. In a way that these can be compared to the revenues and costs in traditional financial accounting and the reporting in a financial P&L account. Typically, entrepreneurs will be able to treat the information in an impact 'P&L' much in the same way as a financial statement. This is particularly interesting when it comes to the negative impacts. Entrepreneurs have a natural inclination to reduce costs and will act to do so as soon as the information on cost categories becomes available to them and cost reduction opportunities become apparent.

Marginal Impact & Attribution

Many impact companies make the most significant impact by reducing the negative impacts; e.g., by reducing CO₂, food waste or underpayment. The difference between the remaining negative impact of an impact company versus that of a company in a reference scenario is in fact the marginal impact. This reduction of negative impact is felt and seen as a positive impact, and therefore called the positive marginal impact. The same is true for the difference between the positive contribution of an impact company compared to that in a reference scenario.

In general, one could say that the positive marginal impact is in fact the added value of that company, to use another traditional accounting term. This added impact value is the impact that can be attributed to the company.

A company that makes solar panels track the movement of the sun helps create impact by replacing a diesel generator, yet it is only the marginal impact of the suntracking mechanism (i.e., the CO_2 emissions avoided) that can be attributed to this company as its added (impact) value.



Understanding the negative impacts leads to transparency as to what can be done to reduce them. Insight into the true costs* helps power the transition.

Positive impact =

the effect a company has by creating new or additional societal benefits, e.g.:

- ▶ air purification or CO₂ extraction
- bio-regeneration
- ▶ improved quality of life
- care, education

Negative impact =

the sum of all climate, environmental, and social cost of a company or product (compare: "true costs")*

- ► CO₂ and air pollution
- depletion of resources
- underpayment
- child labour, health hazards

In many cases, impact companies make a positive impact by reducing the negative impacts versus traditional companies or, more in general versus a reference scenario. The (size of this) reduction is called the positive marginal impact.

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^{&#}x27;True costs' refer to the total costs of a company, i.e. the traditional financial costs PLUS the sum of climate, environmental, and social costs. The 'true price' of a product is based on these total 'true costs'.



Impact Analysis (2)

Direct & Indirect impact on company, value chain, and system

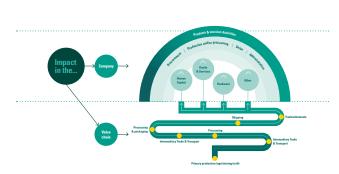
1. Direct impact by the company itself

Another important distinction is the distinction between direct and indirect impacts, and in particular the differentiation with respect to the level on which the impact is made. First of all, there is the direct impact the company creates itself by its products and services, its own processes, and the choices it makes in terms of policies and actions. Examples of this direct impact are: offering last-mile transport services on bicycles instead of motorised vehicles (Foodlogica), producing and offering biobased fuels instead of fossil fuels (OG Clean Fuels), or offering glasses with built-in software to enable visually impaired people to hear what others can see in their surroundings (Envision).

2. Direct & indirect impact on the value chain

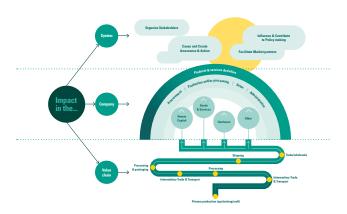
Beyond the direct impact of companies through their products and processes, they can also exert influence on their value chain(s). This impact is often indirect e.g., when upstream providers autonomously adapt their offering to match the impact company's demand (e.g., Colorful Standard, Fairphone). Or a service provider helps its customers to become more sustainable or move towards a sustainable strategy. The customer makes a direct impact; the service provider makes an indirect impact (e.g., INNAX).

Increasingly, however, companies make a direct impact in their value chains as well. This is the case when a company takes 'charge' of (part of) a value chain (Dutch: "ketenregie"). A good example is WAAR, a company that over the years has developed a network of trade partners and direct working relationships with its producers. Or Colorful Standard that actually relocated the production of garments by setting up their own production facility in Portugal to cut transportation miles and ensure fair payment. Interesting examples of impact on the value chain in the portfolio are: WAAR, Colorful Standard, Fairphone, and Wakuli.



3. Indirect impact on the system

Finally, a company can also have an impact on the broader system, or market eco-system, in which it is operating. This can be about influencing the awareness of consumers or competitors, about pushing the policy agenda of regulators or (local) governments, or about mobilising stakeholders and organising co-operation. In our portfolio, there are a few examples of this wider impact, such as Seepje, Foodlogica, Lendahand, Wakuli, and Fairphone. See also one of the 'spotlight' cases (page 16). Attribution of this impact is not always a straightforward exercise and requires further research and development. For now, in this report, we have described this impact in more qualitative terms, but we hope to be able to elaborate on it in next year's impact report.



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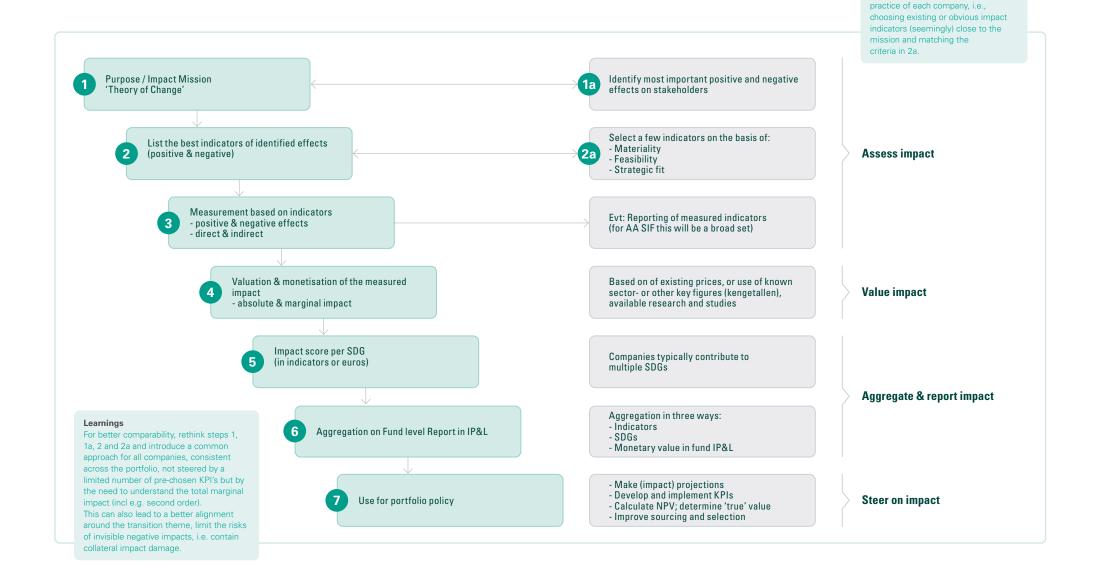
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Impact Analysis (3)

Measurement method per company — step-by-step





Approach

illustrated on this page.

The approach was followed in a bottom-up fashion and was led by the existing impact measurement scope/

The method for the measurement of impacts per company for this report is

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An example of research required to establish second order effects

Activity	Output	Outcome	Research and analysis
An impact company helps create jobs, or pays a higher price compared to local market prices, or aims to reduce underpayment in other ways	Local farmers, miners, industry workers, or craftsmen/craftswomen find employment and/or receive a higher income	Improved access to food and to higher nutritional and health levels	Data are needed on the effect of household income on food intake, on DALYs (Disability-Adjusted Life Years) attributable to dietary improvements and risk factors (inadequate diets and undernutrition), on food care and, for instance, (clean) cooking methods
		Increased well-being financial stability and decreased stress	Data are needed on the link between higher household income and financial stability, stress reduction, well-being and/or life satisfaction
		Increased access to education	Data are needed on the effect of increased income on access to education and the effects of education on life satisfaction and in particular on the long-term outcomes of educational opportunities, such as higher levels of (future) earnings
		Decreased risk of child labour	Data are needed on the effect of increased income on incidents of child labour (hours) and severity and subsequently on the effect on health, well-being, educational opportunities, and future earnings
		Investments in business improvement, resources, and land	Data are needed on the effect of increased income on investments in business, resources, land, and the consequences for future earnings, potential reduced depletion of resources, and reduced pace of deforestation



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The Paris Agreement and the Sustainable Development Goals urge for a transition of scale

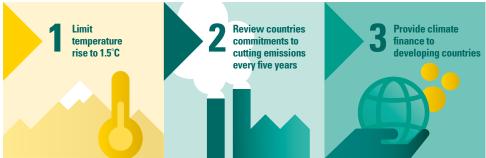
UN Sustainable Development Goals

In 2015 the UN agreed on a Global Agenda for 2030 consisting of 269 policy targets summarised in 17 development goals:

- ▶ 1-6 are about social affairs such as no poverty or hunger, health, education, gender equality, and secure basic needs.
- ▶ 7-11 are about fair economic development, decent work, equal chances, healthy future-proof habitat, infrastructure, and cities.
- ▶ 12-15 are about saving planet, water, land and climate and conscious consumption
- ▶ 16-17 are about governance and cooperation.



The three key elements of the Paris Agreement



Paris agreement on climate action

The Paris Agreement is a commitment of 193 countries to strengthen the global response to the threat of climate change by keeping global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. To achieve that, the 193 countries agreed:

- ▶ Aim to reduce GHG emissions as soon as possible
- ▶ Developed countries must provide financial resources
- ▶ Contain climate damage, support development to ensure food security
- ▶ Developed countries must continue to take the lead
- ▶ Make all finance flows low carbon and climate resilient: 100 bn p/y as a floor
- ► Review every five years





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Investments required to achieve UN objectives

Estimates of additional capital required per year to achieve Paris climate targets and Sustainable Development Goals

Additional investment requirements

Required for climate (to achieve Paris goals), estimate World Bank

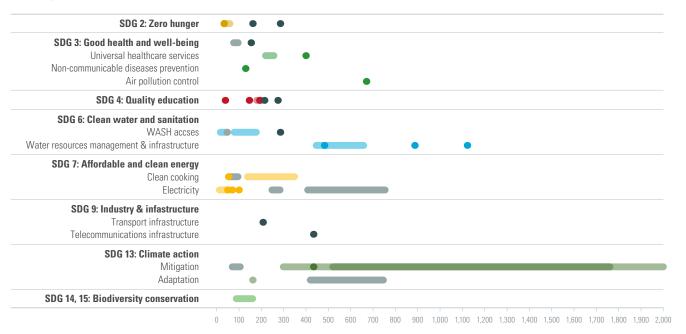
- ▶ 1,000 bn p/y by 2025
- > 2,000 2,800 bn p/y by 2030
- > 3,000 6,000 bn p/y by 2050

Required for all SDGs in total, estimate UN SDG:

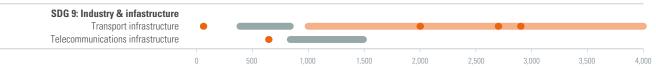
- ➤ **3,300 4,500 bn p/y up to 2030** of which climate 1,000 2,000 bn on average p/y until 2030 i.e., other SDGs: 2.300 2.500 bn on average p/y up to 2030
- ► **Ballpark average per SDG:** 160 200 bn p/y ex energy and 200 270 bn p/y overall, of which:
- ▶ **SDG2:** hunger 250-300 bn on average
- ➤ **SDG3:** health & well-being (QALYs (Quality-Adjusted Life Years), air pollution!): 200 250.

 Note: healthcare services estimate from 200 400 bn, air pollution control 700 bn p/y
- ▶ **SDG4:** Education 200 300 bn p/y on average
- ➤ SDG6: Clean water & sanitation WASH (Water Supply, Sanitation and Hygiene) access; average estimate 200 - 300 bn (to 400 bn); resource management & infrastructure: average estimate 500 - 600 bn
- ▶ **SDG7:** Clean & Affordable Energy: Clean cooking 200-400 bn, electricity: 400-800 bn
- ▶ **SDG14, 15:** Biodiversity: 100 200 bn

Average additional annual investment needs (in billion USD/year)



Average total investment needs (in billion USD/year)



^{*} Colours of dots and horizontal bars represent the assessments of differing sources; the dots represent point estimates, the broader coloured lines represent ranges of the required capital in subsequent years, e.g., for SDG13 300-1000bn progressively per year until 2025 and up to 2800 bn by 2030.

unctad.org/system/files/official-document/ldcr2021 ch4 en.pdf https://journals.plos.org/sustainabilitytransformation/article?id=10.1371/journal.pstr.000020.

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Impact achieved at portfolio level in 2022

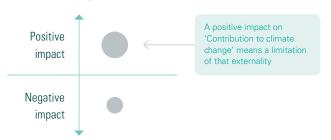
Magnitude and valence of impact

Relative magnitude of impacts

- €1-€9,999
- € 100,000-€999,999
- €1,000,000-€9,999,999
- €10,000,000-€99,999,999
- €100,000,000+
- (VC) Impact in the value chain

NB the bubble sizes represent the relative magnitude of the impact. This is an estimation of the relative size of the monetised values of the impact. Monetised impacts allow for comparison.

Valence of impact



Forms of capital



Financial The pool of funds available for an organisation to use for the production of goods or the provision of services. Additional funds may be obtained through financing.



Manufactured Manufactured physical objects that are available to an organisation for use in the production of goods or the provision of services.



Intellectual Organisational, knowledge-based intangibles, including intellectual property and organisational capital.



Human People's competencies, capabilities and experience, as well as their motivations to innovate, often within the realm of the organisation's activities.



Social Individual and collective well-being because of institutions and the relationships within and between communities, groups of stakeholders and other networks.



Natural All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation.

Type of reference

Marginal impact

The marginal impact view shows the difference in magnitude for each impact compared to a reference scenario on portfolio company level.



Marginal impacts are shown by filled hotspots.

Absolute impact

In the absolute impact view, the magnitude of the impacts of AASIF's portfolio companies are calculated in absolute terms.



Absolute impacts are shown by outlined hotspots.

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Enquiries & acknowledgements

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