

2022 ANNUAL REPORT



WE ARE GRATEFUL FOR THE SUPPORT OF OUR (FOUNDING) MEMBERS



AND FOR THE COLLABORATION WITH OUR ECOSYSTEM PARTNERS



WELCOME

Dear reader,

We proudly present our 2022 NAB Annual Report and want to express our gratitude to our growing community for making our achievements possible.

The Annual report is composed of the 2022 Impact Report and of the 2022 NAB Financial Statements.

The NAB aims to support the ecosystem to create the right infrastructure and wants to add the highest possible value to the Dutch and international impact investing community.

This is possible thanks to the leadership of our board, to the dedication of our staff and to the unwavering support of our 22 (founding) members and to our 6 ecosystem partners.

In 2022, we have continued our work based on our 3 activities pillars:

- engaging the public and the financial sectors, to raise their awareness and challenge them to move towards more impact,
- inspiring our peers and newcomers of impact with knowledge and best practices exchange
- catalysing market development by co-creating the solutions to its barriers

Laure Wessems-Chibrac,
Managing Director of the NAB

June 2023

2022 OUTCOMES

28
COMMUNITY
MEMBERS

22
(FOUNDING)
MEMBERS

2
DONORS

1
STRATEGIC
PARTNER

6
ECOSYSTEM
PARTNERS

1500+
SOCIAL MEDIA
OUTREACH TO
STAKEHOLDERS

3
PUBLICATIONS

200+
MEETINGS,
CALLS,
VIDEO CALLS

5
NEWSLETTERS

6
STAKEHOLDERS
GROUPS

7
JOINT EVENTS



3

ENGAGEMENT
ACTIVITIES



8

INSPIRATION
ACTIVITIES



4

CATALYSING
ACTIVITIES

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ABOUT THE NAB

The foundation Netherlands Advisory Board on impact investing ("NAB") is an independent, non-profit organisation that aims to accelerate growth and improve the effectiveness of the impact investing market.

It is an initiative launched in 2020 by several Dutch financial sector players, social investors, and impact fund managers, focused on scaling up investments in impact and increasing cooperation in the Dutch impact investing sector. It does so by raising awareness of, addressing barriers to, and increasing confidence in investing with impact.

The NAB operates with three values at its core: action-oriented, collaborative, and transformative. We envision a healthy impact investment ecosystem, where investments and savings help in solving social and environmental challenges, as well as seeking a financial return.

The NAB focuses on driving collaboration among the different groups of Dutch stakeholders and co-creating solutions with committed experts from the broader impact, innovation, and development sectors, to achieve the SDGs.

OUR OBJECTIVES



ECOSYSTEM
BUILDING



SCALING DEMAND AND
SUPPORT DEVELOPMENT

Our mission is to increase the scale and effectiveness of the Dutch impact investment ecosystem.

We aim to double the size of the Dutch impact investing sector by 2025.



CLOSING THE
GAP



CATALYSING SUPPLY
AND CAPITAL

BEING PART OF A GLOBAL NETWORK

The NAB is part of a global network of similar national advisory boards (NABs), grouped under the Global Steering Group for impact investment (GSG).

The GSG was established in 2015 as the successor to, and incorporating the work of, the Social Impact Investment Taskforce under the UK's presidency of the G8. The GSG is an independent global steering group catalysing impact investment and entrepreneurship to benefit people and the planet. The GSG's national and regional advisory boards currently cover 35 countries, with another 20 countries on the way to establish their own NABs. The GSG bring together leaders and influential stakeholders from finance, business, government, and philanthropy to work towards delivering positive outcomes for all people and the planet.

The GSG network is also focused on governments, on influencing policy and bringing together the public and private sector. The NABs create awareness and market intelligence. The unique multi-stakeholder approach, combined with strong connections with the international GSG network, will allow the Dutch NAB to support a significant scaling up of institutional money invested for positive societal and environmental impact.

The role of the GSG/NABs network is to:

- Spearhead the building of an impact ecosystem at home: NABs play a key role in liaising with the government and other stakeholders, in particular institutional investors, to build a common understanding of the opportunities created by a vibrant impact investment ecosystem.
- Learn from and share with other NABs: connected through the GSG, NABs have the opportunity to interact with each other and share the lessons learned. The effectiveness of knowledge sharing is shown for instance by the rapid implementation of the policy toolbox by recent joiners.



Source: GSG

The GSG's 2022-2024 Strategy:

- Expand their network of NABs to 55 NAB countries by 2024 to represent over 2/3 of the global population and 50% of the world's poorest.
- Support existing and future NABs to become more influential.
- Knowledge development and sharing.
- Policy development and advocacy at national and international level.
- Connect the impact movement and its stakeholders through communication, marketing and convening.

GOVERNANCE

Stichting Netherlands Advisory Board on impact investing ("*Stichting* NAB", or the "NAB") is a foundation established on 26th November 2020 under Dutch law, with its statutory seat in The Hague, the Netherlands. The NAB has been recognised with an ANBI status as a public benefit organisation.

THE BOARD

The Board is formed to be representative of the main stakeholders of the Dutch impact investing ecosystem. The Board is the curator of the national impact investing agenda, determines the NAB strategy, and exercises oversight.

In 2022, the Board of the NAB consisted of the following individuals:

- Yvonne Bakkum, Chair of the NAB Board (since January 2022), Managing Director of FMO Investment Management. She replaces Willemijn Verloop as new rotating chairperson.
- Jack Julicher, Treasurer of the NAB Board, CIO of A.S.R. Insurances, and CEO of A.S.R. Asset Management
- Marnix Mulder, Secretary of the NAB Board, director of market development at Triple Jump
- Hadewych Kuiper, member of the NAB Board, Managing Director and member of the Management Board of Triodos Investment Management
- Willemijn Verloop, member of the NAB Board, founder and managing partner of Rubio Impact Ventures
- Bjorn Vennema, member of the NAB Board (since December 2022), founder and managing partner at Social Finance NL.

Our board members work on a volunteer basis, they do not receive any remuneration for their work.

THE TEAM

The team facilitates the preparation and execution of the agenda of the NAB, coordinating the various working groups and following up on the action plans. At the end of 2022, the team comprised 5 persons: one managing director, one director business development, and 3 interns.

MEMBERS' MEETINGS

The NAB held two Members' Meetings in 2022, in June and November, to update its members and to allow the NAB community to be consulted on key decisions and strategy settings.

THEORY OF CHANGE

The NAB aims to transform the financial sector and to make capital work better for people and the planet. By enabling and encouraging investments and savings to be used to help solve the world’s most pressing social and environmental challenges, we look to accelerate the growth and improve the effectiveness of impact investing – both in the Netherlands and globally.



Supporting the scaling up the impact investing ecosystem is the NAB’s key strategic priority. This should be achieved by 2025 via two main outcomes:

- Dutch investors double their impact investments to 10% of their assets under management
- Dutch investors double their impact investments in emerging and developing economies to 40% of their assets under management

DRIVING REAL IMPACT

To help increase the scale and efficiency of the Dutch impact investing ecosystem, the NAB focuses its activities and working groups on three pillars that help us drive real impact: engage, inspire, and catalyse.



ENGAGE

We work with public and private organisations, and bring very diverse groups of stakeholders together. We stimulate cooperation to reduce fragmentation of efforts, and advocate for market-driven policies based on evidence and global best practices towards policymakers and financial institutions.

We work on increasing awareness and understanding of impact investing by the larger public and by financial institutions to help them make the right choices. We share best practices and support the creation of norms and standards.

INSPIRE



CATALYSE

Together with stakeholders (impact investors, policy makers, knowledge institutions and donors), we shape the ecosystem to match supply and demand of capital, and co-create the solutions addressing the barriers limiting the scale and efficiency of the impact investing ecosystem.

KEY MILESTONES

Jan 2022

Agtech Investors webinar

Mar 2022

Dutch ecosystem report

Apr 2022

Launch Capital Requirements working group

Jun 2022

Members Spring Meeting
GSG Summit part 1

Sept 2022

GSG Summit part 2
20th member joins

Nov 2022

Introduction exchange with CGAP
Advancing the Dutch SDGI agenda
Member's meeting at ImpactFest
Agtech Session at ImpactFest
GSG Summit part 3
Impact Investor Conference
Impact For Breakfast: Latimpacto

Dec 2022

2022 Guide: Impact Investing in the NAB Community

Bjorn Vennema (Social Finance NL) joins the NAB's Board

BUILDING THE ECOSYSTEM

The NAB is committed to serving a growing community of impact investors and stakeholders and to defragmenting the impact investing ecosystem.

BUILDING THE COMMUNITY

In 2022, new members and ecosystem partners joined the NAB community. The NAB community welcomed the DRK Foundation, NLC Health, Doen Participaties, Invest International and Startgreen Capital as new members as well as PYM as a new ecosystem partner.



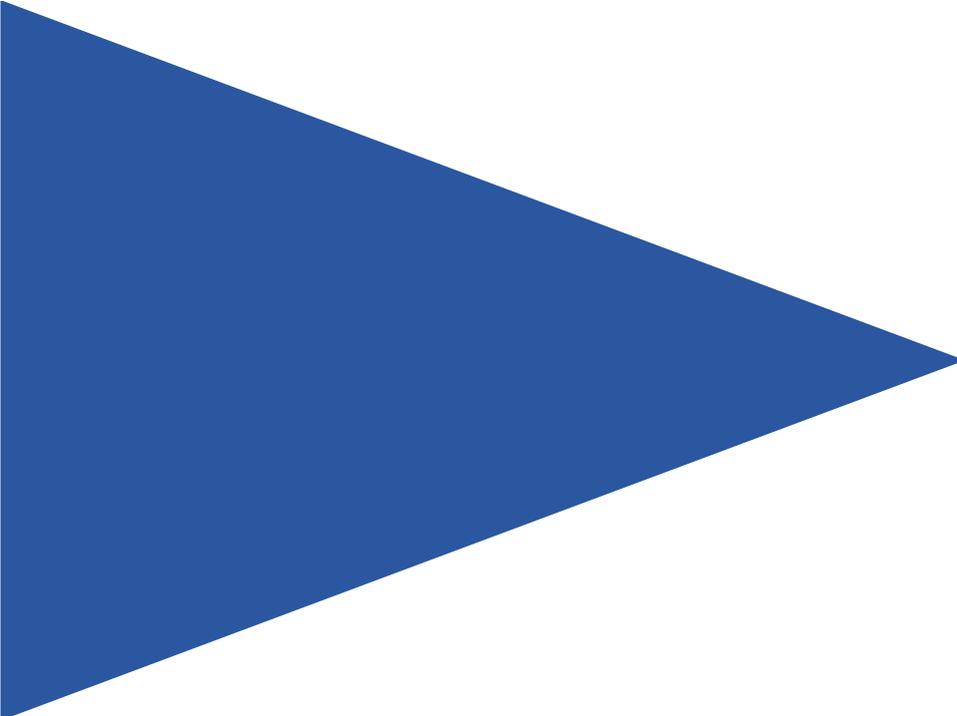
DEFRAGMENTING THE IMPACT INVESTING ECOSYSTEM

In 2016, 21 Dutch financial institutions signed a pledge to the Dutch SDG Investing initiative ("SDGI"). In 2022, the NAB agreed with the facilitators of SDGI, Herman Mulder, Chair of SDG Nederland, and Carolien de Bruijn, CEO of C-change, to bring the mission and the legacy of this initiative under the NAB. This follows the merger of the NAB with NpM in 2021 and is another step to defragmenting the Dutch impact investing ecosystem. Many members of SDGI are also involved in the NAB community.

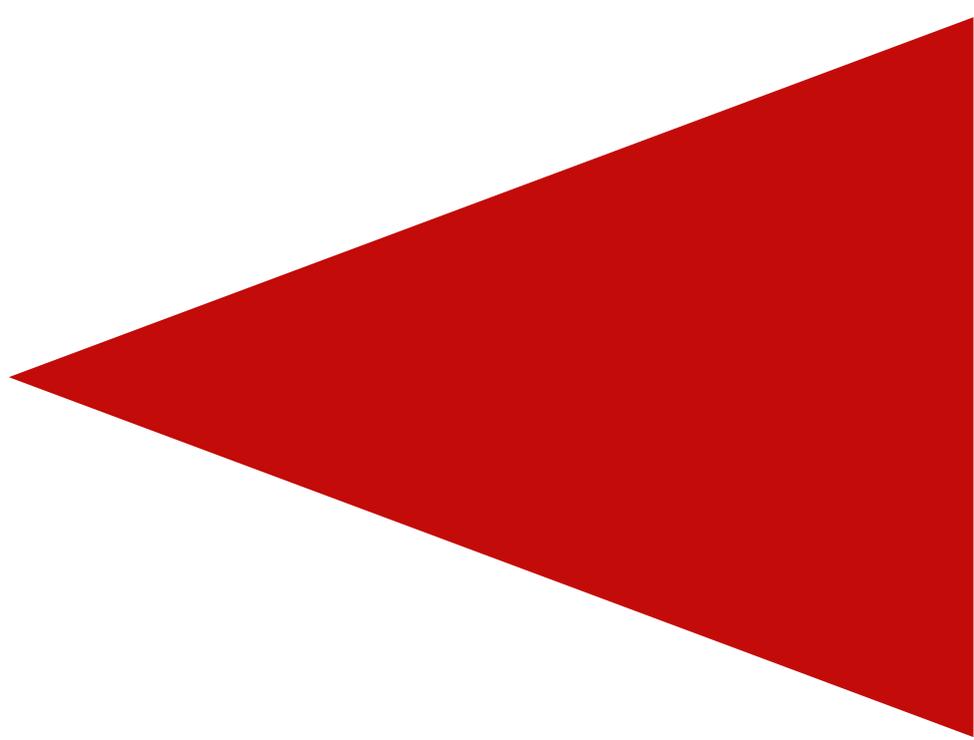
CONVENING POWER

In 2022, the NAB initiated several projects and events in cooperation with other networks and organisations contributing to collaborative and action-driven environment. The projects and events were:

- **AgTech investors event:** the NAB, in cooperation with the WUR, GSMA and Grameen Foundation, the partners of the Digital Agri Hub, organised an online event to discuss how to accelerate private sector investments to foster a sustainable and climate resilient agriculture
- **State of the Dutch impact investing ecosystem report ("Are we punching below our weight?"):** the NAB, in partnership with KPMG, published a study on the state of the Dutch impact investing sector with the collective effort supported by Dutch and international network organisations, among which EVPA, CoFoF, TBLI, the GIIN, Phenix Capital, PYM, NVP and FIN.
- **CGAP:** the NAB, hosted by ASN Impact Investors, animated a roundtable inviting the new CEO of CGAP to present her new strategy and collect feedback from the Dutch impact investing community.
- **SDGI:** the NAB and VBDO, hosted by FMO, co-organised an interactive panel discussion to reflect on what had been accomplished, half-way to 2030, under the SDGI Agenda and discuss how the Dutch financial sector could boost its contribution to the SDGs in the coming years.
- **ImpactFest:** the NAB hosted and moderated a session bringing together solution providers in agriculture with specialised impact investors. The open dialogue reflected on how to mobilise capital towards AgTech to support small scale producers in the global South.
- **Latimacto:** an event co-hosted by the NAB and the Latin American network Latimacto brought the community together in partnership with EVPA and the Dutch chapter of Impact for Breakfast. The market update on the region was followed by a networking event between Dutch and Latin-American representatives.



ACTIVITIES



AIFMD PETITION



The NAB coordinated a Dutch and European action of impact investors alerting the European Commission about the risk that a new legislation could bring to popular impact funds working for the Sustainable Development Goals.

MONEY COULD WORK FOR THE COMMON GOOD

The EU capital market has the potential to make money matter for its corporates of all sizes, citizens, and the planet they live on. However, while the European Commission tries to encourage sustainable and impact investing and significantly improve the sustainability of European society, it also put forward legislation that – if adopted without amendment – could mean the end of several popular impact funds, investing in energy transition projects and/or to small business owners in developing countries. This can't have been the intention of Brussels.

THE PETITION

The NAB set up a petition that was consulted over 1400 times and signed by over 130 persons and organisations. It also received the endorsement of the French and Spanish NABs. The petition accompanied by proposed amendments to the new legislation was put forward to lawmakers, members of the Commission and their advisors.



ENGAGING WITH STAKEHOLDERS



The NAB focuses on driving collaboration among the different groups of Dutch stakeholders and co-creating solutions with committed experts from the broader impact, innovation, and development sectors, to achieve the SDGs.

In 2022, members of the NAB team and Board engaged directly with over 200 different stakeholders: with impact fund managers, pension funds, banks, insurers, asset managers, ministries and regional governments, regulators, lawmakers, journalists, academics, social enterprises, HNWI and family offices, international organisations and other networks. Increasing awareness and understanding about impact investing, inspiring decision-makers unfamiliar with its potential to both solve societal challenges and procure a financial return, supporting the ecosystem with research and access to structured knowledge, voicing key findings and challenges in the sector, collaborating to develop norms and standards as well as to solve inefficiencies.

MEMBERS' MEETINGS



In 2022, the NAB hosted two Members' Meetings. In June the community had an opportunity to provide input on the strategic priorities the NAB should be focusing on in the Dutch ecosystem. One of the key reflections brought up was the need for the community to pool forces on practical issues as much as on lobby & advocacy. The Meeting was followed by a nice opportunity to (re)connect around a competitive game of beach volleyball.

In November, the community got the opportunity to update each other on their own recent impact developments, and the progress achieved by the NAB in 2022 was presented to the members. Among these, the preliminary results of Capital Requirements working group, launched in 2022 and carrying the ambition to catalyse an influence on regulations that are a hurdle to scale up impact investing. The community was also consulted on the NAB 2023 Annual Plan.

Members' Meetings are a great opportunity for our members to meet in person, and allow the community to network and collectively work closer towards impact.

6 FOCUS SESSIONS



In 2022, the NAB supported access to structured information about impact investing across 6 events. Three were sector-specific:

- AgTech: with a webinar in January contributing to the Digital Agri-Hub platform and an interactive session in November during the ImpactFest that looked at how to mobilise capital for investments to feed low and middle income countries.
- Financial inclusion: with an exchange session with CGAP's new CEO around their new strategy

Two sessions approached strategic ecosystem building:

- the SDGI event organised jointly with VBDO inventorized what the Dutch financial sector had contributed to the SDGs half-way to 2030 and what still needed to be done
- the GSG Summit: the NAB contributed a video on the importance of impact transparency and integrity for the Netherlands, and part 3 of the summit explored the New Frontiers of the Impact Revolution

And one session focused on the region Latin America.

SUPPORTING THE ECOSYSTEM



The NAB also complemented the actions of many other networks and contributed to other events: the GSG and other NABs, EVPA, Impact Investor, the NN sustainability hackathon, ImpactFest The Hague, the World Bank Fragility Forum, UvA Leaving fossil fuel underground Conference, Belgian Impact Week.

The NAB also contributed to research performed by universities and institutes looking to deepen their understanding of impact investing around the world as well as to the Impact Investor Guide 2023 as part of a series with European NABs about Driving the impact agenda with local focus.

2022 GUIDE: IMPACT INVESTING IN THE NAB COMMUNITY



As NAB we often get contacted by funds, entrepreneurs and all types of organisations with requests for information about our community.

Who is investing in energetic transition in the Netherlands? Who can support women entrepreneurs in India? Who can I connect with if I want to talk about SDG 6? We always do our best to answer and orientate the questions to the right members, but we don't want to be missing out on anyone and with our growing community our resources are stretching thin...!

As a solution, we have compiled an inventory of the NAB community members based on public information that we found either on their website or in their 2021 annual (impact) report. Think about this as a 'Yellow Pages' or 'Who's who' of impact investing in the Dutch NAB community!

This is a public document, freely available on our website and socials.



STATE OF THE DUTCH IMPACT INVESTING ECOSYSTEM



The report provided an overview of the impact investing ecosystem in the Netherlands, its barriers to scaling it up, and the opportunities to accelerate the mobilisation of capital to meet environmental and social challenges both at home and abroad. The study drew on a combination of desk research, survey data, interviews and a roundtable. It was initiated and conducted by the NAB in partnership with KPMG.

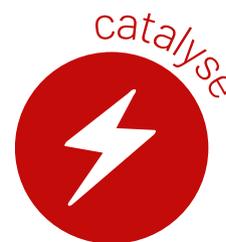
The key conclusions of the research were the following:

- Dutch players have currently invested assets worth an estimated EUR 150-180 billion for impact, accounting for 4-6% of all Dutch assets under management. The Netherlands is strongly positioned to become a global leader in impact investing and the sector is growing rapidly. Institutional investors have the biggest potential to scale up.
- Pension funds, insurance companies and banks are the most important sources of capital for impact investments. Cooperation among these stakeholders and with other stakeholder groups is essential.
- Investors currently face multiple barriers to enter the field of impact investing and/or deepen their engagement: public sector, market efficiency and investment culture.



- Several positive factors are seen to be supporting the development of impact investing portfolios in the Netherlands.
- Recommendation to the government: **Embrace impact investing** as a scalable and cost-effective instrument to achieve policy objectives.
- Recommendation to institutional investors: **Set ambitious and time-bound portfolio growth targets** to double their impact investing allocations to a minimum of 10% of their assets under management and to double their impact investing allocations to developing economies to 40% by 2025.
- Recommendation to the impact investment community: **Collaborate for systemic change**

AGTECH WORKING GROUP



Investments in AgTech and innovative solutions to support food security and food transition, remain a priority on the agenda of the NAB. Multiple political and natural events in 2022 have put at risk food security for millions of people around the globe. Adverse effect of diminishing availability of land, increasing soil and biodiversity degradation, and more frequent and severe weather events are exacerbated by the war in Ukraine, which not only compromises the food security of those affected by the war, but compounds existing challenges faced by countries with high dependency on imports of food, fuel, and agricultural inputs and vulnerability to global food prices.

After having incubated the Digital Agri Hub, in partnership with the WUR, Grameen Foundation and GSMA, we continue working with the GSG/NABs network globally to support the adoption of solutions allowing for a rapid scale-up of production, processing and distribution, and to drive the transition towards a more sustainable, and climate-resilient agriculture.

In 2022, we have engaged extensively with AgTech investors and facilitated sessions fostering knowledge exchange and collaboration between the many stakeholders.

- In January we organized an event with thought leaders investors Aavishkaar Capital, Acumen, Bamboo Capital Partners, Chiratae Ventures, FCDO, FMO, Future Foodways, GSMA AgriTech Programme, Mercy Corps AgriFin, Rabobank Partnerships, Rockstart, SVG Ventures THRIVE and more than 120 attendees joining from all over the world. Following the event, we published the blog article "Scaling private sector investment in the digital agriculture landscape".
- In March, on the occasion of the World Mobile Congress of GSMA we contributed to an AgTech roundtable where solution providers and investors exchanged their views on the sector.

- In November we hosted a session at ImpactFest with AgTech and climate investors Doen Participaties, GSMA Climate Tech, Invest International, and Mbuyu Capital. After an inspiring keynote speech given by Cliff Prior, GSG's CEO, the session looked at how to mobilise capital for investments to feed low and middle income countries.



NAB Youtube Channel: <https://www.youtube.com/@nabimpactinvesting9269>

CAPITAL REQUIREMENTS



In 2022 the working group on 'Capital Requirements in impact investing', with representatives from NAB members FMO, Actiam, and A.S.R., was established and completed most of its research. The group focuses on analysing the European capital requirement regulation for insurance companies under Solvency II and compares the regulatory risk assessment to a model created by the group according to industry standards. Thereby, private debt in emerging markets is the asset class of interest considering that it is the most used asset class in impact investing. The motivation for the research stems from a previous market mapping in which investors mentioned overstated capital requirements as a substantial barrier to the sector.

The research started with a Solvency II analysis: the working group reviewed the original policy paper and interviewed several experts to understand how the regulation determines capital requirements for private debt in emerging markets. The risk categories that dictate the capital charge for our asset class of interest were identified and with real-world data provided by three NAB members example capital requirement calculations were conducted according to the formulas given by the policy. This was followed by a data analysis of the default rates of private debt, as well as on the recovery levels. This gave insights into the risk profile of private debt in emerging markets which is relevant for understanding what capital charges would be appropriate. Afterward, we compared the example calculations to the Solvency II analysis to determine if the capital charges were appropriate.

With the report almost finished, in the next phase the working group is trying to get access to a broader amount of data to verify the risk analysis. Leveraging on our European network a petition has been created requesting access to the GEMS database.

In cooperation with our global network, the results of the research will be communicated to relevant actors in the impact investing sector in Europe and around the world.

EUROPEAN HARMONISATION



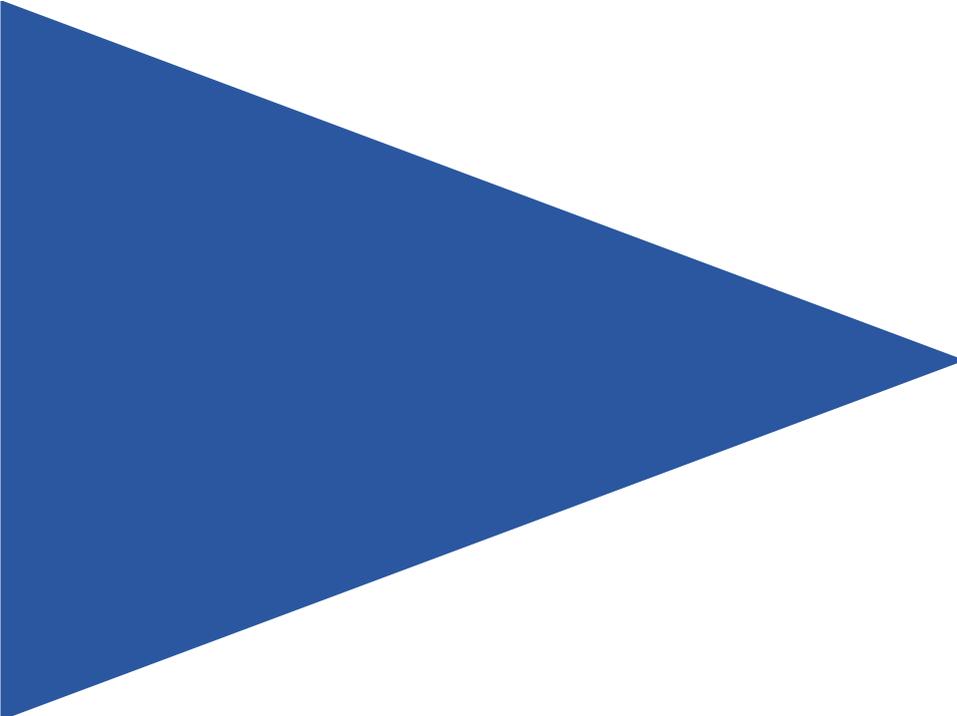
In 2022, the Dutch NAB joined EVPA, the GSG and other European NABs in the first harmonized European impact investment market sizing exercise.

The consortium came together to bring some necessary harmonisation in market definitions and sizing, and set the foundations to be able to find answers to these fundamental questions. We worked for more than a year to harmonise impact investing data for the first time in Europe.

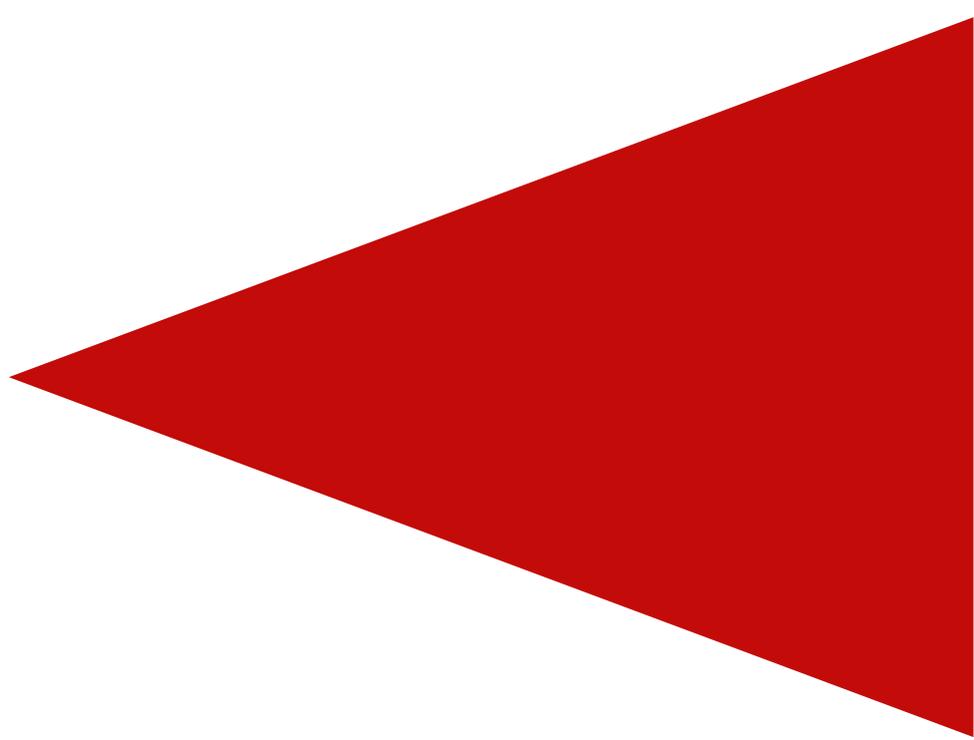
The project was created out of a necessity recognised by the entire sector: harmonised data and methodologies are needed to establish an aligned, credible and recognised baseline across Europe and be able to measure progress. During this first exercise, the consortium members acknowledged differences in methodology, also in comparison with other sizing exercises such as the GIIN. While this market sizing primarily targeted investments into unlisted assets, we believe that in order to be inclusive and represent all components of the ecosystem, listed assets should also be included. The consortium is committed to assess whether, and under which conditions, listed investments contribute to solutions and is keen to include those that qualify in future analyses.

In conclusion, this first harmonised market sizing exercise contributed towards increased transparency and help mobilise more capital providers interested in playing a bigger role in the impact space.

The NAB will continue its participation to and support of the European harmonisation effort and collaborate with the other consortium members to further define the applicable norms and standards as well as the survey methodology.



COMMUNICATION
& AWARENESS



MEDIA CONTRIBUTIONS

In 2022, the chair and the managing director of the NAB both contributed to diverse media at the occasion of the publication of the State of the market report and NAB activities:

- Impact Investor newsletter: "NAB: Netherlands 'punching below its weight' in contributing to the SDGs"
- Interview in FD: "*Sociaal ondernemen groeit (te) langzaam naar volwassenheid*"
- GSG Impact Summit, part 1: Video keynote "The importance of impact integrity and transparency"
- Interview BDO Magazine: "*Transformatie bij maatschappelijke organisaties*"
- Preface VBDO report on pension funds illiquid impact investments : "Moving the needle"
- Impact Investor Guide 2023: "Driving the impact agenda with a local focus"



Installatie van een bijenhotel van Bijenhotelkopen.nl in Boxmeer. De sociale onderneming bouwt en plaatst jaarlijks honderden bijenhôtels.
Foto: Ramon van Flymen voor het FD



In het kort

- Lokale overheden maken ondanks grote verduurzamingsopgave onvoldoende gebruik van sociale ondernemingen.
- De provincie Noord-Brabant probeert een aantal hindernissen weg te nemen met een publiek-privaat investeringsfonds.
- Jaarlijkse impactinvesteringen blijft onder de 5-7% die nodig is voor de Sustainable Development Goals.

REACHING THE IMPACT INVESTING COMMUNITY

NEWSLETTER

The NAB sent bi-monthly newsletters in 2022 and has gained over 220 subscribers to the newsletter (+165% compared to 2021). The five newsletters the NAB sent in 2022 had an average opening rate of 56% (compared to 34% in 2021), which is far above average. These numbers indicate the increase in the size of and engagement with our community but also that we have been able to reach our community successfully.

LINKEDIN

The NAB doubled its LinkedIn followers in 2022. Engagement also increased significantly with higher rates of visitors and some posts published by the NAB have even gotten over 400 reactions.

The NAB continues to use LinkedIn to publish news related to impact investing, share relevant research, opinions, case studies, best practices, innovations and job opportunities, and stay connected and up to date with our members. and the work they are doing.



1,456
FOLLOWERS
AT THE END OF 2022
(+93% COMPARED TO 2021)

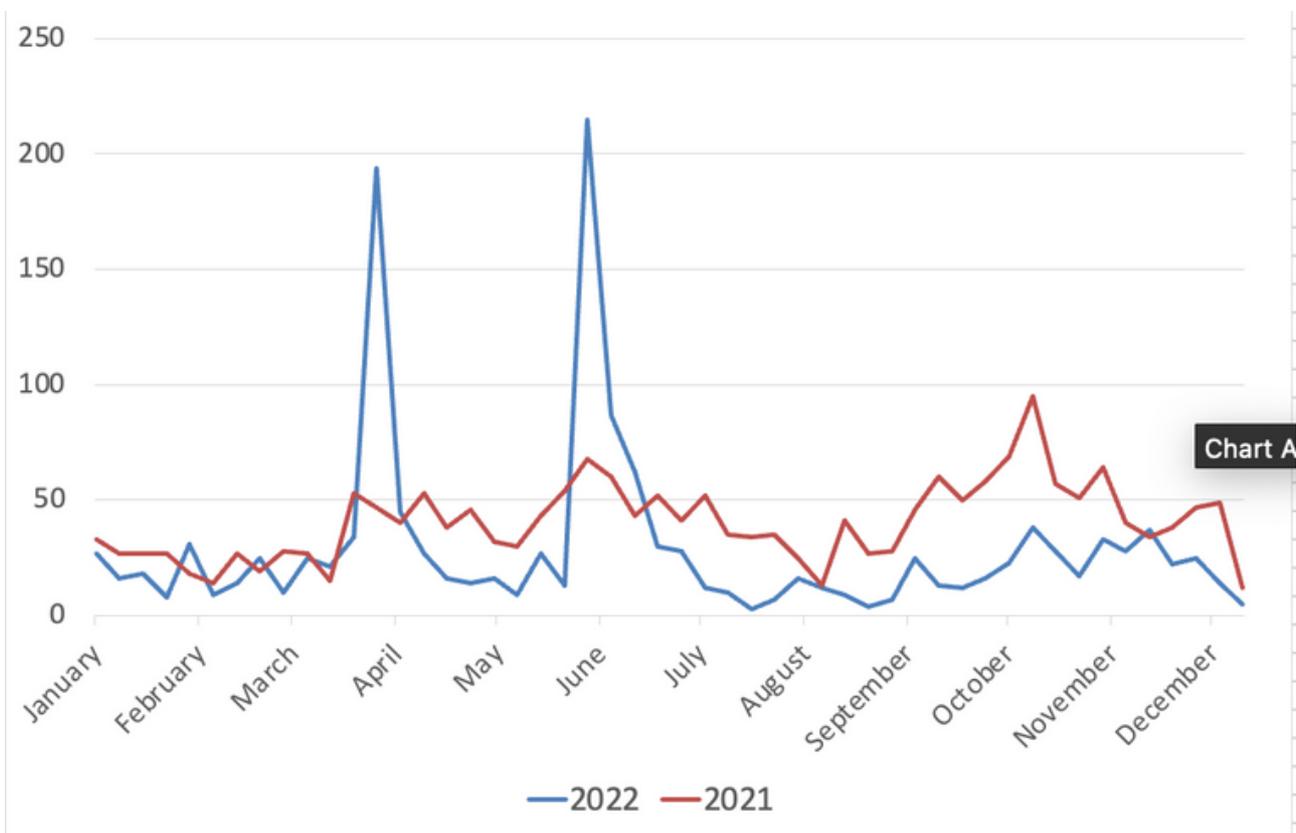


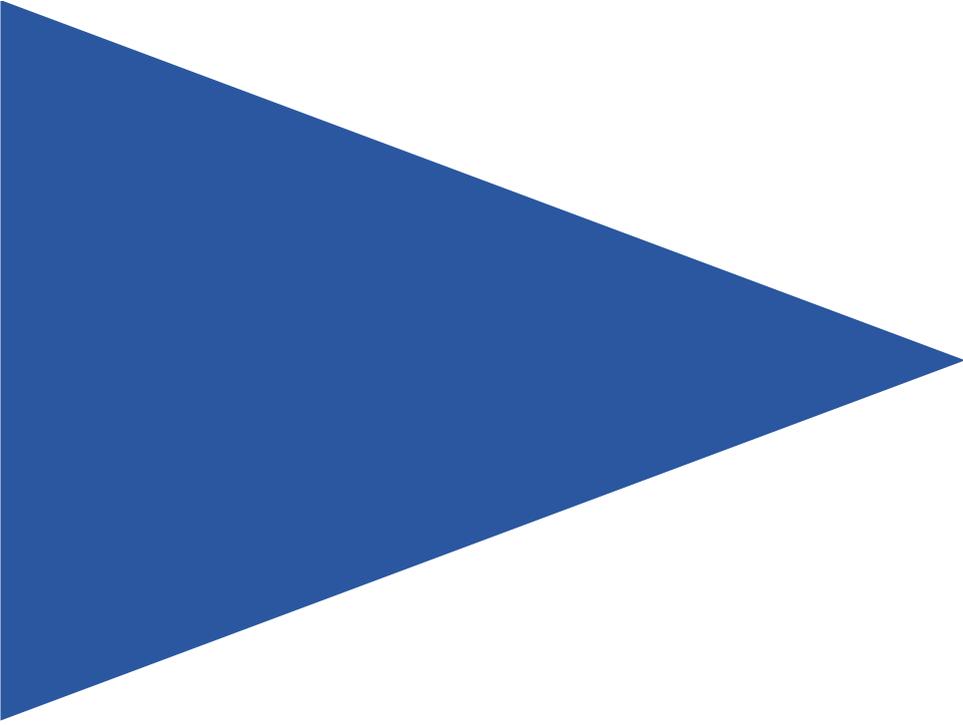
AVERAGE OF
3,000
IMPRESSIONS
PER MONTH
(+81% COMPARED TO 2021)

WEBSITE

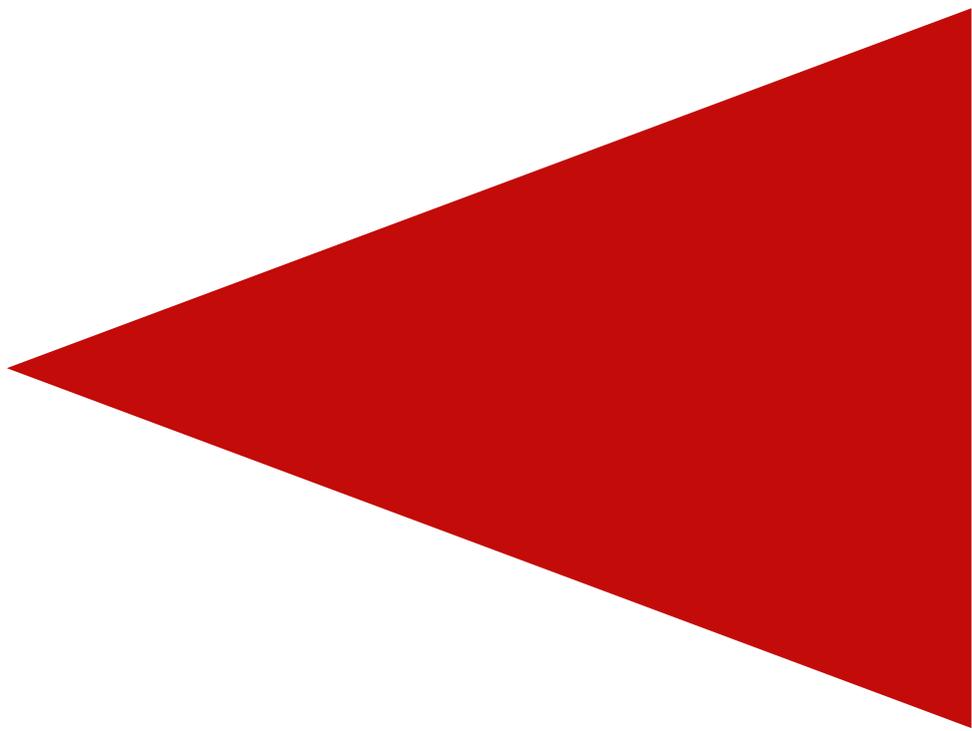
The NAB launched its website in 2020. In 2022 the website has been restructured and updated more frequently with content and blogs/news. The NAB's website has seen a surge in visitors from over 15 countries in 2022. Around three-quarters of visitors to the NAB's online presence are new, demonstrating the reach of the organization's online presence. The actual numbers are expected to be higher since only visitors that accepted the cookie consent policy appear in these statistics.

Unique Visitors NAB Website





2022
FINANCIAL
STATEMENTS



MANAGEMENT REPORT 2022

General

The NAB is an independent, non-profit organisation that aims to accelerate the growth and improve the effectiveness of the impact investing market. Further details about the mission and objectives of the NAB can be found earlier in this 2022 Annual Report. To help increase the scale and efficiency of the Dutch impact investing ecosystem, the NAB focuses its activities and working groups on three areas that help us in driving real impact: engage, inspire, and catalyse. Further details about how the objectives of the NAB were achieved in 2022 can be found earlier in this 2022 Annual Report.

Governance

The Board is formed to be representative of the main stakeholders of the Dutch Impact investing ecosystem. The Board is the curator of the national impact investing agenda, determines the NAB strategy and exercises oversight.

In 2022, the Board of the NAB consisted of the following individuals:

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- Jack Julicher, Treasurer of the NAB Board, CIO of A.S.R. Insurances, and CEO of A.S.R. Asset Management
- Marnix Mulder, Secretary of the NAB Board, director of market development at Triple Jump
- Hadewych Kuiper, member of the NAB Board, Managing Director and member of the Management Board of Triodos Investment Management
- Willemijn Verloop, member of the NAB Board, founder and managing partner of Rubio Impact Ventures
- Bjorn Vennema, member of the NAB Board (since December 2022), founder and managing partner at Social Finance NL

Our board members work on a volunteer basis, they do not receive any remuneration for their work.

The team facilitates the preparation and execution of the agenda of the NAB, coordinating the various working groups and following-up on the action plans. At the end of 2022, the team consisted of 5 persons: one managing director, one director business development and 3 interns.

Activities in 2022

The activities are described in detail earlier in this 2022 Annual Report. In summary, the team worked on building the community (28 members and partners), increasing the awareness and understanding of the impact investing sector with the help of 7 events, 3 publications and 5 newsletters, and engaged with 6 stakeholder groups by working on:

- 3 engagement activities: AIFMD petition, engaging with over 200 stakeholders, supporting the NAB community with 2 Members' Meetings
- 8 inspiration activities: the NAB supported access to structured information about impact investing across 6 focus sessions, supported the Dutch and European impact investing ecosystem by contributing its knowledge and expertise to other events and partner networks and published a Guide of impact investing in the Dutch NAB community
- 4 catalysing activities: the NAB published a State of the Dutch impact investing ecosystem report, kept engaging extensively with AgTech investors and facilitated sessions fostering knowledge exchange and collaboration between stakeholders, launched a working group on capital requirements for institutional investors comparing the regulatory risk assessment to an industry track-record and joined EVPA, the GSG and other European NABs in the first harmonized European impact investment market sizing exercise.

In 2022, the NAB also integrated the legacy of the SDGI (Sustainable Development Goals Investments) initiative from 2016 under the activities of the NAB. At this occasion, the NAB and VBDO co-organized an interactive panel discussion to reflect on what had been accomplished, half-way to 2030, under the SDGI Agenda and discuss how the Dutch financial sector could boost its contribution to the SDGs in the coming years.

In terms of income, the NAB was supported by the members of the community and received a grant from City of The Hague. In addition, the Digital Agri Hub project (DA-Hub), financed by the Bill & Melinda Gates Foundation (BMGF) and FCDO covered approx. 0,7 FTE of the NAB. The project has now been stopped after the end of the initial incubation phase.

Expectations

For 2023, the NAB foresees to expand its operations in pursuit of its mission. The income is projected to keep growing from the members of the community and the Board expects to raise funding from public entities. The NAB is in the process of negotiating with a public institution and the Board has taken measures in the 2023 budget to ensure the continuity of the organisation, aligning expenses and income in case gathering additional funding will take longer than currently expected.

The Board oversees the plans and activities of the NAB, making sure expenses are well monitored and adjusted to available budget.

COVID and War in Ukraine

Consequences of current crises: the board of the NAB does not expect any (negative) financial consequences nor threat to the continuity of the organisation related to the war in the Ukraine or the coronavirus crisis.

1. BALANCE SHEET AS AT DECEMBER 31, 2022
 (after allocation of the financial result of the extended year)

		December 31, 2022	December 31, 2021
ASSETS			
Fixed assets			
Tangible fixed assets			
	(1)		
Equipment		936	617
Current assets			
Receivables, prepayments and accrued income	(2)	1,431	27,398
Cash and cash equivalents	(3)	40,989	97,742
		<hr/>	<hr/>
		42,420	125,140
		<hr/>	<hr/>
		43,356	125,757
EQUITY AND LIABILITIES			
Reserves and funds			
	(4)		
General reserve		18,915	77,604
Earmarked reserve		-	41,330
		<hr/>	<hr/>
		18,915	118,934
Current Liabilities			
	(5)		
Trade creditors		1,192	73
Taxes and social securities		7,677	3,511
Accruals and deferred income		15,572	3,239
		<hr/>	<hr/>
		24,441	6,823
		<hr/>	<hr/>
		43,356	125,757

Not audited

2. PROFIT AND LOSS ACCOUNT OVER 2022

		Result 2022 €	Budget 2022 €	Result 2020/2021 €
Income	(6)	133,988	294,362	259,378
Exceptional income	(7)	<u>-</u>	<u>-</u>	<u>53,012</u>
Sum of income		133,988	294,362	312,390
Expenses				
Management and administration				
Wages and salaries	(8)	169,774	218,100	141,271
Social charges and taxes	(9)	32,570	-	28,875
Amortisation and depreciation	(10)	230	-	32
Accommodation expenses	(11)	4,963	6,509	5,095
Office expenses	(12)	2,686	1,600	2,070
Marketing and communication expenses	(13)	16,747	45,000	1,791
General expenses	(14)	7,037	50,261	14,322
		<u>234,007</u>	<u>321,470</u>	<u>193,456</u>
Result		<u>-100,019</u>	<u>-27,108</u>	<u>118,934</u>
Appropriation of results				
General Reserve		-58,689	14,222	77,604
Earmarked Reserve		-41,330	-41,330	41,330
		<u>-100,019</u>	<u>-27,108</u>	<u>118,934</u>

Not audited

3. NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting NAB (CoC registration 81042582), with registered offices in The Hague, mainly consist of the following: Bringing together parties, markets, knowledge and networks so that more and more effective impact investments from the Netherlands contribute to the realisation of the Sustainable Development Goals (SDGs).

The registered and current address of Stichting NAB is Saturnusstraat 14 in The Hague.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting NAB make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with guideline C1 "Non-profit organizations" and are based on historical cost.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realised on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

A provision has been recognised for costs of periodical major maintenance. This provision is presented under the other provisions as a liability item.

4. NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2022

ASSETS

FIXED ASSETS

1. Tangible fixed Asset

	Equipment
	<u> </u>
Carrying amount as of January 1, 2022	
Purchase Price	649
Cumulative depreciation and impairment	<u>-32</u>
	<u>617</u>
Movement	
Investments	549
Depreciation	<u>-230</u>
	<u>319</u>
Carrying amount as of December 31,2022	
Purchase Price	1,198
Cumulative depreciation and impairment	<u>-262</u>
Carrying amount as of December 31,2022	<u>936</u>
Depreciation rates	%
Equipment	20

CURRENT ASSETS

2. Receivables, prepayments and accrued Income

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
Trade receivables	-	<u>26,623</u>
Debtors		
Prepayments and accrued income		
Insurance	<u>1,431</u>	<u>775</u>
3. Cash and cash equivalents		
Bunq B.V...6 94	2,484	996
Bunq B.V... 5 44	38,334	96,776
Money in transit	171	-
	<u>40,989</u>	<u>97,742</u>

Not audited

EQUITY AND LIABILITIES

	12/31/2022	12/31/2021
	€	€
4. Reserves and Funds		
General reserve	18,915	77,604
Earmarked reserve	-	41,330
	<hr/>	<hr/>
	18,915	118,934
	<hr/>	<hr/>
	2022	2020/2021
	€	€
General Reserve		
Carrying amount as of January 1		
Movement	77,604	-
Carrying amount as of December 31	-58,689	77,604
	<hr/>	<hr/>
Carrying amount as of December 31	18,915	77,604
	<hr/>	<hr/>
The reserve is built thanks to allocation of the financial result		
Earmarked Reserve		
Earmarked reserve for DA-Hub project		
Carrying amount as of January 1	41,330	-
Movement	-41,330	41,330
	<hr/>	<hr/>
Carrying amount as of December 31	-	41,330
	<hr/>	<hr/>

Not audited

5. CURRENT LIABILITIES

	12/32/2022	12/31/2021
	€	€
Tax creditors		
Creditors	1,192	73
	<hr/>	<hr/>
Taxes and social securities		
Pay-roll tax	7,677	3,511
	<hr/>	<hr/>
Accruals and deferred income		
Holiday bonus	2,803	2,074
Holiday accruals	612	612
Nett income	57	-
PAWW foundation	-	103
Invoices to be received	12,100	450
	<hr/>	<hr/>
	15,572	3,239
	<hr/>	<hr/>

Contingent assets and liabilities

Long term financial obligations

Rental commitments

The foundation has entered into a lease agreement for the rental of office space. The agreement started on December 15, 2020 for 6 months and ran initially until June 14, 2021. The agreement has been continued for an indefinite period and can be cancelled with a one month notice. The annual rent amounts to € 3,010, this is excluding service costs. The rent is indexed annually.

Not audited

5. NOTES TO THE PROFIT AND LOSS ACCOUNT 2022

	Result 2022	Budget 2022	Budget	Result 2020/2021
6. Income				
Income memberships	94,500	133,500	-39,000	107,000
Income City of The Hague + other public sector	10,000	70,000	-60,000	40,000
Income DA - Hub project	29,488	90,862	-61,374	112,378
	<hr/>	<hr/>	<hr/>	<hr/>
	133,988	294,362	-160,374	259,378
	<hr/>	<hr/>	<hr/>	<hr/>
7. Exceptional Income				
Reserves NpM	-	-	-	53,012
	<hr/>	<hr/>	<hr/>	<hr/>
Employee expenses				
8. Wages and salaries	169,774	218,100	-48,326	141,271
	<hr/>	<hr/>	<hr/>	<hr/>
9. Social charges and Taxes	32,570	-	32,570	28,875
	<hr/>	<hr/>	<hr/>	<hr/>
Staff				
<p>During 2022, 1 employee was employed full-time, 1 employee was on a consultancy contract and 3 were interns.</p>				
10. Amortisation and depreciation				
Tangible fixed assets	230	-	230	32
	<hr/>	<hr/>	<hr/>	<hr/>

Not audited

Other Operating Expenses

	Result 2022	Budget 2022	Budget 2021	Result 2020/2021
11. Accomodation expenses				
Rent buildings	4,963	6,509	-1,546	5,095
12. Office expenses				
Office supplies	398	-	398	331
Website hosting	52	-	52	294
ICT support	2,236	1600	636	1,445
	2,686	1,600	1,086	2,070
13. Marketing and communication expenses				
Publicity and advertisement for projects	4,721	-	4,721	-
Event costs	5,244	25,000	-19,756	450
Communication expenses	2,516	10,000	-7,484	-
Travel expenses in The Netherlands	2,958	2,000	958	800
Travel expenses abroad	537	8,000	-7,463	-
Food and beverages costs	-	-	-	70
Thank you gifts for volunteers/interns	771	-	771	471
	16,747	45,000	-28,253	1,791
14. General expenses				
Financial administration costs	4,860	3,700	1,160	6,266
Advisory fees	-	22,000	-22,000	4,296
Notarial charges	-	2,000	-2000	2,613
Insurance	1,551	-	1,551	810
Bank expenses	341	253	88	324
Unforsen expenses	-	15,308	-15,308	-
Other general expenses	285	7000	-6,715	13
	7,037	50,261	-43,224	14,322

Not audited

2022 ANNUAL REPORT



Stichting Netherlands Advisory Board on impact investing
Apollo 14
Saturnusstraat 14
2516AH The Hague

Foundation registered under number 81042582 at the Chamber of
Commerce of The Hague. RSIN 861902312.