

BLAD



A Publication by the Horticoop Investment Cooperative

Year 5 – Issue 8



Taking a Stand

The First Sustainable Generation

Vertical Farming

The Glassless Greenhouse

Ready for Summer

Sunscreen for Crops



HORTICOOP
GROWING TOGETHER

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Cover photo: *Ria Lansbergen, LG Flowers*

Foreword

Pushing the boundaries of innovation and sustainability is something our members do every day. This new edition of BLAD is full of their stories. The publication of this magazine also marks the start of the Horticoop participation certificate transaction period, which this issue covers in detail. We also present the 2025 annual figures (p.36), accompanied by an extensive explanation from CFO Hend van Ravestein.

To stimulate innovation, we sometimes quite literally aim higher. Recently, our members took part in an inspiring deep dive into the benefits of vertical farming. Researcher Caterina Carpineti of Wageningen University & Research (WUR) takes a closer look at the opportunities and challenges presented by this cultivation method. As you have come to expect from us, BLAD also features stories from passionate entrepreneurs and updates on our investments. Joyce Lansbergen of the family business LG Flowers explains how the company holds onto its leading position and continues to raise the bar for sustainable cultivation. The same drive for innovation can be found beyond our borders. Belgian company Anorel is playing a pioneering role with a revolutionary concept for producing high-quality fertilisers from industrial residual streams. Meanwhile, from the United States, we share the success story of 25:2, an AI-driven plant breeder that combines an impressive seed bank of more than 20,000 varieties with DNA analysis and advanced artificial intelligence.

I personally spoke with Jelte van Kammen of Harvest House about The First Sustainable Generation, a manifesto written to improve the image of our sector. It emphasises the importance of working together to consistently demonstrate to society how innovation is helping to create a sustainable and future-proof industry. Horticoop wholeheartedly supports this initiative and is actively involved in the next steps. Curious about what those steps are? You can read all about them on page 8.

Wishing you a wonderful summer!

Patrick Groeneveld
Managing Director at Horticoop



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LG Flowers Lends Colour to the Future

Horticoop
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What began more than seventy years ago as a modest vegetable nursery has grown into a pioneer in gerbera cultivation. Mini-gerbera grower LG Flowers is fully focused on future-proof cultivation methods. With the third generation now at the helm, the company is investing heavily in sustainability and innovation, a strategy that recently earned it a sustainability award. Managing Director Joyce Lansbergen and Nouschka van der Burg from the Marketing & Design department explain how this family business maintains its leading position and continues to raise the bar for sustainable cultivation.

Joyce Lansbergen (left) and Nouschka van der Burg (right)



The quality manager analyses footage captured by the AI camera

The roots of LG Flowers go back two generations. Joyce says: 'My grandparents started the business around 1950 and grew vegetables at first. In 1975 they switched to summer flowers, including gerberas. In the years that followed, their three sons, Kees, Aad and my father Hein, joined the company. They expanded its acreage considerably and built a strong business around mini-gerberas.' Today, Joyce and her brother Mike have taken over the reins. In addition to growing and breeding new varieties, the flowers are marketed in a wide range of forms. Nouschka explains: 'We sell our gerberas through the traditional auction system, but we also supply European retailers directly with everything from ready-made supermarket bouquets to creative floral products such as glass bottles or vases filled with gerberas and other flowers.'

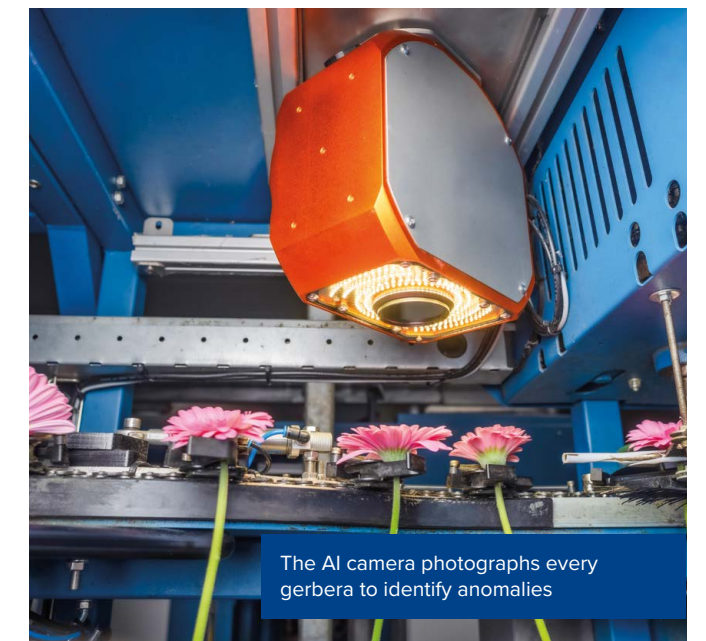
Innovation in their DNA

Despite its size, LG Flowers still feels like a close-knit family business. Joyce says: 'My parents and uncle are still actively involved in the company. The family atmosphere keeps communication easy and direct, which works very well.' The drive to keep improving the business also appears to be in the family's genes. Nouschka explains: 'What all family members have in common is that they are constantly looking for ways to work more efficiently and immediately implement improvements.' Innovation is genuinely part of the company's DNA. A striking example is the implementation of an AI-powered camera system on the sorting lines, a project Joyce worked on with a software and automation specialist. Joyce says: 'When I saw this technology being used in pepper cultivation, I immediately knew we could use it too. Because the camera can detect pests

or defects in the germinis much faster than the human eye, we can intervene much sooner!'

From Gut Feeling to Hard Data

Technological advances have also made a mark on the breeding process, a task Mike recently took over from his mother. Using data collected by the AI camera system, the company can accurately determine which new varieties perform best under modern cultivation methods. To manage these data streams properly, LG Flowers built its own data warehouse last year. Nouschka explains: 'Data from all departments now comes together in a single location. Through a dashboard, we can analyse the data, identify patterns, map causes and effects, intervene in time and make smarter decisions.' But embracing novel technology also requires a different approach to cultivation. >



The AI camera photographs every gerbera to identify anomalies

Joyce says: 'In the past we made decisions based on intuition. We would always keep varieties that generated good revenue, while the data might show that those same varieties actually suffered from high losses.' The company also gains valuable insights from sensors placed among the plants, which measure temperature and moisture levels both around and inside the plants.

An Efficient Energy Mix

These data-driven cultivation strategies directly support LG Flowers' sustainability goals. In 2020, the company had a carbon footprint of 300 grams of CO₂ per gerbera. Joyce says: 'We found that our gas consumption had the greatest impact on our footprint, so we have reduced it substantially over the past few years. We have also invested in LED lighting, heat storage boilers and a connection to geothermal energy, which ultimately reduced our carbon footprint by more than half by 2024. An incredible result that we're very proud of!' To make the energy mix even more efficient, the company installed a large battery system last year. Nouschka explains: 'We can charge the battery ourselves and use it as a power source. This keeps both costs and gas consumption as low as possible and further reduces our carbon footprint.'



Cameras and sensors installed between the gerberas measure humidity and temperature levels

A Living Ecosystem in the Greenhouse

In addition to its ambition of cultivating crops without natural gas and achieving carbon neutrality, LG Flowers is fully committed to achieving pesticide-free cultivation within one to two years. While it is an ambitious goal, it does also appear to be realistic. Two years ago, the company successfully cultivated one gerbera variety for no less than eighteen months without pesticides as part of a trial. Joyce recalls: 'It was a major milestone. Our philosophy revolves entirely around fostering a natural equilibrium by creating a living ecosystem in the greenhouse, where pests and their natural enemies balance each other out. In the end, pests remain necessary to sustain natural predators, which in turn keep pest populations under control. If that balance is disrupted and pest pressure causes too much crop loss, those losses must still be financially manageable. That is why our sustainability ambitions always go hand in hand with keeping the business financially healthy.'

What is Sustainable?

LG Flowers' sustainable cultivation strategy has not gone unnoticed. The company recently won the Ranking the Grower award for the most sustainable company in the flower-growing category.

Our sustainability ambitions always go hand in hand with keeping the business financially healthy

- Joyce



Freshly grown gerberas, ready for transport

Although the company has made strides in more sustainable cultivation methods, fully organic production is not its end goal. Nouschka explains: 'Organic cultivation requires the use of natural growing media, among other things. We use rock wool. It is not a completely natural material, but it allows us to keep our plants productive in the greenhouse for several years. With natural substrates, that would only be possible for around two years, after which we would have to purchase new plants. The question, in other words, is "what is the more sustainable option?" We believe in a hybrid approach. By combining high-tech methods, pesticide-free cultivation and traditional horticultural expertise, we grow as efficiently and sustainably as possible.'

Growing the Future

To implement groundbreaking innovations successfully, LG Flowers prefers working closely with the best specialists in the industry, such as

Horticoop portfolio company HCTS. Last winter, HCTS played a crucial role in the complete renovation of LG Flowers' largest greenhouse, which accounts for half of the company's total growing area. Nouschka explains: 'Some HCTS employees have been coming here for 25 years. We appreciate our long-standing partnership, so when we needed a partner for climate-control and cultivation technology, the choice was easy. Because both companies know each other inside out, we get to move quickly and benefit from personal communication.' LG Flowers remains a frontrunner thanks to its relentless focus on innovation. Joyce concludes: 'Without a drive to innovate, you simply cannot survive as a grower in the Netherlands. If you want to be relevant ten years from now, you need to start future-proofing your business today.' ■

If you want to be relevant ten years from now, you need to start future-proofing your business today

- Joyce

"We have Gold, no, Diamonds in Our Hands"

Innovation and sustainability go hand in hand in greenhouse horticulture, and yet the sector still has to contend with a negative public image. Despite countless initiatives aimed at changing that perception, the industry has struggled to present a united front. Until now. Patrick Groeneveld (CEO of Horticoop) and Jelte van Kammen (CEO of Harvest House) discuss *The First Sustainable Generation*: a manifesto intended as the first step towards a stronger public image and far-reaching cooperation across the sector.

In recent years, greenhouse horticulture entrepreneurs have faced increasing political and societal pressure on their licence to operate. Criticism of the sector's right to exist became increasingly common, whether because of synthetic crop protection products, fossil fuels or labour. The sector responded with substantive programmes such as 100% Green and 100% Blue, but failed to communicate effectively with society and policymakers. For Jelte, the core of the problem lies in an outdated frame of reference. 'When a group of business owners spoke with image and communications specialists, they held up a mirror to us. They pointed out how we kept defending ourselves within a sustainability framework created by environmental organisations in the 1980s. And they were right. While there is nothing wrong with short supply chains and organic cultivation, the high-tech greenhouse horticulture sector simply does not fit within that framework.' The solution turned out to be both simple and challenging: the sector needed to define and communicate its own sustainability story. Facing that necessary transformation, Jelte and a group of entrepreneurs launched the manifesto of *The First Sustainable Generation*.

People in The Hague are now saying: 'It's right that you're fighting for your place.' Patrick welcomes that shift in mindset. 'Apparently, the sector has not been able to communicate just how much good work we are doing. This manifesto helps move us out of a defensive position by actively telling our own story. Horticoop fully supports that approach.' >



We're holding onto a framework from the 80s that simply was not designed for high-tech greenhouse horticulture

– Jelte

Patrick Groeneveld (left) and Jelte van Kammen (right)

A Single Industry Umbrella

Telling the sector's own story, however, is only the first step. Patrick points to the fragmented landscape of organisations, from Glastuinbouw Nederland and AVAG to Plantum and Artemis, which all try to tell the industry's story in their own way. The result is a risk of conflicting figures and one-sided narratives appearing in the media. 'I contend that we should communicate in a coordinated way and with a single voice,' Patrick says. The urgency is reinforced by political developments. The Dutch government is increasingly focused on a national industrial strategy and intends to concentrate funding on a limited number of strategically important sectors such as defence, chemicals and high-tech industries. Jelte is clear: 'If we fail to organise ourselves as an industry, we will miss out on those funding streams and lose access to major investments. We are effectively on the brink of a complete reorganisation.' Patrick agrees: 'Creating a coordinated industrial strategy would be an enormous step forward, but it also creates tension. Bringing every greenhouse horticulture stakeholder under one industry umbrella takes time, while societal pressure is already high. We will have to use the sense of urgency we are all feeling today to accelerate that process.'

Helping Innovations Navigate the 'Valley of Death'

So why is this coordinated industrial approach, supported by substantial funding, so important? Because greenhouse horticulture is full of promising sustainability innovations that never reach the market. Many fail in what is known as the 'valley of death': the difficult, risky and expensive phase between a successful prototype and commercial-scale production. Jelte cites scouting robots as a striking example. These autonomous vehicles use sensors and cameras to detect diseases and pests in crops at an early stage. 'The supplier says the product is finished, but growers disagree, saying it is not yet ready to put into practice.'

The financial risk is simply too great for any single party.' Patrick recognises the issue from one of Horticoop's deep dives into robotics. Wageningen University & Research presented a robotics case for tree nurseries, but no manufacturer was willing to start production because demand remained uncertain. 'Growers have already come under heavy strain due to high energy prices and volatile market conditions,' Patrick explains, 'so they often lack the financial capacity or time to support these innovations on their own.' According to Patrick, the industry needs a coordinated strategy and one major innovation fund that would allow us to decide: this is the innovation we are backing, and we will finance it all the way through the valley of death.' Jelte agrees wholeheartedly: 'I'm glad that you mentioned the need for a major fund. We often underestimate the power of this industry. We need to think bigger.'

If we fail to organise ourselves as an industry, we will miss out on major funding streams

– Jelte

Our industry strategy should be supported by a major innovation fund to help innovations navigate the valley of death

– Patrick

Short-term Pain required for Long-term Survival

Getting government, research institutions and businesses aligned within the so-called triple helix requires decisive action. Although The First Sustainable Generation is strongly entrepreneurial, Patrick believes the next step must be taken at industry level. Given the current fragmented governance structures, that process will inevitably create friction. 'We are having many discussions, and businesses in areas such as supply and breeding are now looking to growers to take

the lead,' says Jelte. 'Everyone realises that far-reaching cooperation is unavoidable. Over the coming months, that awareness will have to grow even further. With all due respect to the people who have devoted their heart and soul to small-scale initiatives for years, we now need to start thinking bigger, and that is going to hurt.' Patrick adds: 'We will need to undergo short-term pain to guarantee our long-term survival. What is needed now is courage. We are dealing with a new dynamic that requires new ways of organising, communicating and financing initiatives.'

Diamonds in Our Hands

Despite the scale of the transition ahead, both CEOs are highly optimistic. They are encouraged by the new generation of growers, who are intrinsically motivated to address societal challenges relating to climate and labour. Asked where they hope the sector will be in five years' time, both share a similar vision. Patrick says: 'It would be wonderful if we had a single, coordinated industry organisation for the entire country that communicates with one voice and finances major projects.' Jelte agrees completely. He sees a future in which greenhouse horticulture makes a structural contribution to water treatment, water storage and public health in the Netherlands, while simultaneously reducing its own environmental impact. 'We already have everything we need to make that happen within the next five years. I always say: we have gold, no, diamonds in our hands.' For Patrick, the core message is crystal clear: 'It is a fact that our greenhouses are already achieving remarkable results in sustainability. The manifesto has encouraged us to share those successes proudly. We are already doing very well. What we need is to organise ourselves more quickly as a single industry and communicate our achievements more effectively.' ■



The First Sustainable Generation is an initiative led by greenhouse horticulture businesses. With this manifesto, they are telling a new, future-oriented story of sustainability grounded in technology, efficiency and innovation.

The goal?

Proudly proclaiming their achievements, rather than remaining stuck on defense. For more information and the manifesto, visit www.eersteduurzamegeneratie.nl

Innovations in the greenhouse and beyond

How Lumiforte's Cropshader Protects Harvests Worldwide

Our climate is changing, marked by hotter summers and brighter sunshine. While greenhouse growers have an arsenal of climate control mechanisms at their disposal, outdoor growers are more susceptible to extreme heat. Lumiforte, known for its innovative greenhouse coatings, is pushing the boundary once more. With their Cropshader, Paul van Gils and Martijn Koerts have launched a revolutionary, liquid sunscreen for crops.

Fruit growers and arable farmers around the world are facing a growing problem: extreme heat stress and sunscald. When temperatures rise too high, plants shut down to prevent moisture loss. Photosynthesis slows, growth comes to a standstill, and the risk of heat damage and sunscald on the fruit increases rapidly. To prevent crop losses, Lumiforte developed Cropshader, a biodegradable starch-based crop coating.

Martijn Koerts, Business Manager for Cropshader, praises the product's performance. 'The various pigments in the coating reflect the infrared portion of the light spectrum, as well as excess UV-B radiation. As a result, plants are less affected by heat stress.'

The clever thing about this innovation is that it functions as a filter. It blocks harmful radiation

while still allowing through the light plants need for photosynthesis. Because it forms a breathable layer, the plant's stomata do not become clogged. In practice, this ultra-thin coating lowers the temperature of both the fruit and the leaves. The higher the outside temperature, the greater the impact of Cropshader. In some cases, the difference can be as much as 6°C.

Proven Success in Practice

Cropshader is already being used extensively around the world, from oranges in the hot, humid climate of Brazil to vast walnut and pomegranate orchards in France and Spain. Closer to home, the product is proving its value as well.

Paul van Gils, a consultant at Lumiforte, enjoys pushing the boundaries of innovation. He was closely involved in experimental trials on sugar

beet conducted in cooperation with Royal Cosun, the cooperative of sugar-beet growers. "We treated the sugar beet with Cropshader and carefully measured the results," Paul explains enthusiastically. "The treated beets not only produced higher yields in terms of weight, but also contained more sugar, which is ultimately what growers are paid for."

More Than Worth the Investment

Why would a grower invest in a coating for outdoor crops? The answer is simple: higher returns and better quality. Sunscald and heat stress can cost growers a significant portion of their harvest or result in fruit being downgraded to a lower, less valuable quality class. Paul explains: "English apple growers have already calculated that they can reduce their normal crop losses of around 30% by more than half by using the coating." Martijn adds: "Avocado growers in Kenya, for example, have told us that they can lose as much as 15% of their yield purely because of sunscald. Fruit quality deteriorates very quickly. Cropshader helps preserve yields and keeps the fruit in the highest quality category. In many cases, the investment pays for itself immediately." Another advantage is that the product fits easily into existing operations. It is a liquid that does not simply wash off the leaves in the rain and can be applied using standard spraying equipment or even drones on a large scale.

Pioneering in the Greenhouse and beyond

Although Cropshader was developed for outdoor cultivation, the project's innovative DNA is already finding its way into greenhouse horticulture. Lumiforte has supplied successful greenhouse-covering coatings for many years and is actively experimenting with its newly gained knowledge. Paul explains: "When people talk about climate change, they often focus on rising temperatures. This part of climate change is palpable even in the Netherlands. During the summer there is a six- to eight-week period when it becomes extremely difficult to maintain the ideal greenhouse climate. Humidity is too low and temperatures are too high. So why shouldn't we apply the same principles we use outdoors to regulate temperatures indoors as well?" Behind the scenes, Paul is currently conducting careful trials to determine whether applying a similar coating to the tops of tomato and cucumber plants can help reduce heat

stress in greenhouses during the summer months. It perfectly illustrates how Lumiforte continues to innovate and think outside the box.

Pride and Partnership

For Horticoop members, this success story is more than just an interesting development, as they collectively own a 25% stake in Lumiforte. Their investment helps make innovative bio-based solutions such as Cropshader possible. The company's international growth, including the recent establishment of a joint production facility in China, has also been supported by the cooperative. Paul emphasises: "Members have every reason to be proud of these achievements. We're leading the way in greenhouse horticulture, while at the same time becoming a global frontrunner in developments that protect both the environment and agricultural yields."

Future-proof Cultivation

To make even greater use of this innovative capacity, the Lumiforte team has a request for the readers of BLAD. "Many cooperative members are active not only in greenhouse horticulture but also in arable farming and fruit production. We are looking for growers who are willing to make fields or orchards available for joint trials." By testing local crops in our variable local climate, we can take the next step towards future-proof cultivation together."

Interested in working with Lumiforte?

Reach out by sending an email to paul.vangils@lumiforte.com



Martijn Koerts and Paul van Gils



The Sky is the Limit with Vertical Farming

Review of the Deep Dive at Growy

Daughter Laura and father Ard van de Kreeke talk about Growy

On 25 March 2026, Horticoop members quite literally went vertical during an exclusive deep-dive event. For one day they exchanged their familiar greenhouse environment for the futuristic vertical farm operated by Growy in Amsterdam. The high-tech company introduced members to the principles behind cultivation through vertical stacking systems.

The horticultural sector never stands still, with new technologies and innovative concepts emerging at a rapid pace. As an investment cooperative, Horticoop closely follows developments in more efficient cultivation methods, with particular attention to automation and robotics. Vertical farming is a prime example: by stacking crops in a closed and fully

controlled environment, production becomes independent of weather conditions. Sunlight is replaced by LED lighting, and cultivation is largely automated. It is a topic worthy of closer inspection, and Growy provided the ideal setting for doing so. During the deep dive, members were given a thorough introduction into the world of vertical farming.

A Glimpse of Tomorrow's Cultivation Practices

After an introduction, Jouke Campen of Wageningen University & Research (WUR) took the floor. He presented an honest and realistic overview of current trends and developments in vertical farming, discussing both opportunities for success and risks of bankruptcy, as well as examining the influence of energy consumption, labour costs and knowledge sharing. Ard van de Kreeke, founder of Growy, and his daughter Laura then built on these insights. They explained the choices they had made, their expectations for the future, their ambitions and the way Growy approaches the challenge of energy management. The pair spoke candidly, discussing not only successes but also the obstacles they continue to face.

Fresh Harvest

Of course, no visit would have been complete without a look behind the scenes. Armed with fresh insights, members were given the opportunity to observe how Growy's stacked cultivation system operates in practice. Because of strict hygiene requirements and climate-control measures, visitors could not enter the growing rooms themselves and observed the fully automated cultivation process through large windows. Thanks to Ard and Laura's

detailed explanations, members gained a clear understanding of how they might apply vertical-farming techniques in their own businesses. After an inspiring day, they returned home not only with new knowledge but also with a tangible product of vertical farming: fresh lettuce and herbs harvested from Growy's impressive facility.

Curious about the Pros and Cons of Vertical farming?

On p.18, we take a closer look at this topic with WUR.



Wouter & Ron van Wijk - Fa. Gebr. J&W van Wijk B.V.

'Horticoop's deep dives always provide valuable insights into innovations and developments within the sector and are also a great way to connect with other members. This afternoon at Growy was no exception. It was inspiring to hear passionate business owners discuss optimal cultivation techniques and a realistic indication of the associated costs. All in all, another highly successful event that provided plenty of food for thought about the future role of vertical farming in our sector.'



Rick Notkamp - Notkamp Boomkwekerij B.V.

'As a tree nursery owner, I am faced with a strategic decision: do I look for a new supplier of young plants, or do I start producing them myself? Developments in the production of planting material through vertical farming are moving quickly. Learning about the theory behind vertical farming and seeing Growy's operation in practice helped me gain a much deeper understanding of this cultivation method. Seeing it with my own eyes makes it much easier to assess the opportunities for my own nursery.'



Jouke Campen (WUR) shares his thoughts about vertical farming trends and developments



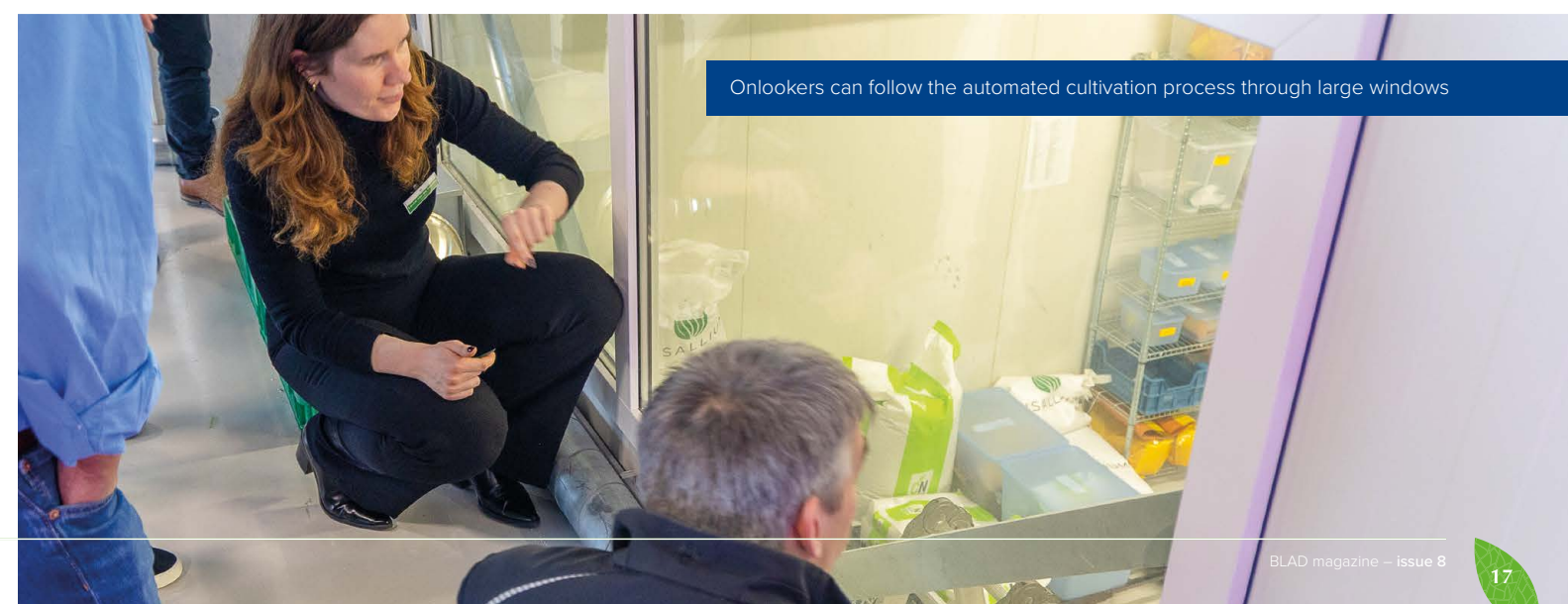
Horticoop members listen on as Laura van de Kreeke expertly outlines Growy's cultivation process



Members enjoy an exclusive peek behind the scenes at Growy



Freshly harvested lettuce from Growy's vertical farm is prepared for transport



Onlookers can follow the automated cultivation process through large windows

Between promise and barriers: vertical farming



The Glassless Greenhouse

Caterina Carpineti

Vertical farming is often cited as a promising innovation within the horticultural sector. By growing crops in a controlled environment, it creates a production system that is not dependent on weather conditions or seasons. But what does this cultivation system mean in practice for growers? And what role can vertical farming play alongside traditional greenhouse horticulture? Caterina Carpineti, a researcher specialising in Vertical Farming and Advanced Cultivation Systems at Wageningen University & Research (WUR), discusses the opportunities and challenges associated with this innovative cultivation method.

First, let's go back to basics: what exactly is vertical farming?

'Vertical farming is a cultivation system in which plants are grown in a fully controlled indoor environment. It is currently regarded as one of the most advanced cultivation methods available. The key difference is that, unlike a greenhouse, a vertical farm is completely closed off from the outside world. There are no windows and no direct influence from external factors such as sunlight, temperature or humidity. The climate inside the vertical farm is controlled using the latest technologies, including LED lighting, climate-control systems and sensors. As the name suggests, crops are often grown on multiple layers stacked above one another. However, this is not a requirement. Even a system with only a single growing layer can be considered a vertical farm, provided cultivation takes place in a completely controlled, enclosed environment.'

'Vertical farming offers complete control over climate, water and growth'

Caterina

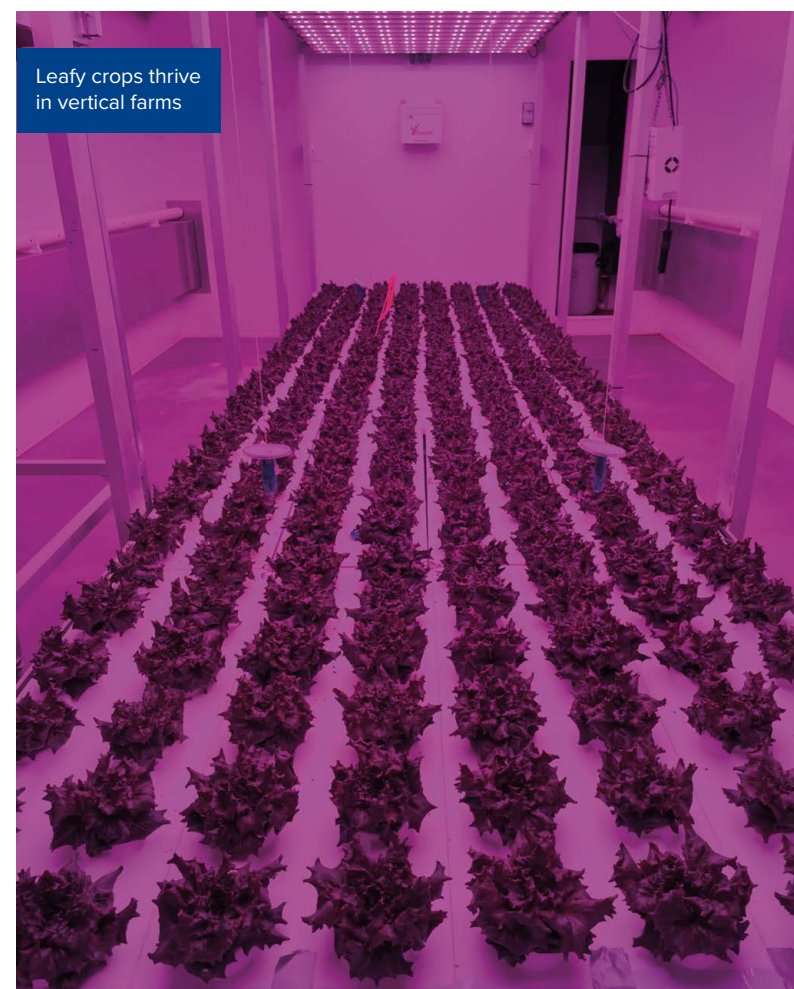
What makes vertical farming so interesting?

'One major advantage is the unparalleled degree of control over the cultivation process. Because the growing environment can be fully controlled, conditions can be optimally tailored to the needs of the crop. External factors such as weather have no impact, meaning production is not dependent on seasons or changing weather conditions. Vertical farming also offers advantages when it comes to disease and pest control, as the risk of pests and diseases is significantly lower in a fully enclosed environment. If healthy seeds and plants are used and strict hygiene protocols are followed, it is even possible to grow crops without chemical crop protection products. As a result, vertical farming enhances predictability, allowing growers to determine very precisely how many plants they want to produce during a given period.'

In addition, stacking crops creates opportunities to use available space more efficiently. You can produce more on a smaller footprint than with traditional cultivation. More yield, less space.'

How do you create the ideal indoor climate for plants?

'In a controlled growing environment, light intensity, temperature, humidity, water use and CO₂ levels can all be fine-tuned and balanced. At WUR, we carry out all sorts of experiments to investigate how growing conditions can be improved and how existing facilities can be used more intelligently. For example, we carry out research into closed-loop water systems in which all water is continuously reused. Just as humans lose moisture by sweating, plants release water vapour through transpiration. In these systems, that vapour is captured and reused, significantly reducing overall water consumption. CO₂ levels are also retained more effectively than in a greenhouse because the growing space is largely airtight. In this way, each new technological development contributes incrementally to creating an ideal growing climate.' >



Leafy crops thrive in vertical farms

How fascinating! What technologies does WUR use in its research?

'We use smart sensors and advanced cameras to measure the composition and condition of plants. For example, they provide insights into chlorophyll levels, water status and sugar production, which gives us a better understanding of plant growth and development. We also investigate where automation and robotics can add value. Based on the data collected, systems can make autonomous adjustments using smart algorithms, for example to lighting settings, water use or climate control. This allows cultivation systems to continuously adapt and improve themselves.'

There must also be challenges associated with vertical farming. What is the biggest obstacle?

'Vertical farms depend on artificial lighting and climate-control systems and have a relatively high energy consumption as a result. At WUR, we are exploring how energy can be used as efficiently as possible, both by reducing consumption and by making greater use of renewable energy sources. Fluctuating energy prices naturally play an important role as well. This makes it particularly interesting to investigate how flexibly plants can respond to controlled variations in light and climate. Wouldn't it be wonderful if we could reduce energy consumption without compromising plant health or production?'



Purple light and a cool environment make for an optimal environment for freesias to grow.



A healthy strawberry grown in a smart cultivation environment

'You can produce more on a smaller footprint than with traditional cultivation, without the need for chemical crop protection products'

Caterina

Which crops are best suited to vertical farming?

'Plants with a high market value and a relatively short cultivation cycle are the most suitable. Compact crops are particularly well suited to multilayer cultivation. The more compact the plant, the more efficiently the available space can be used. In practice, leafy crops such as lettuce, rocket, spinach and cress are the most common. These crops have short growth cycles and can be grown close together.'

There are also opportunities in ornamental horticulture. Crops such as freesia and chrysanthemum are already being grown using hybrid cultivation systems, where part of the production process takes place in a vertical farm to increase cultivation speed while maintaining consistently high plant quality.'

You mentioned a hybrid cultivation system. What is that?

'In a hybrid system, vertical farming is combined with greenhouse cultivation. Part of the crop is grown in a controlled indoor environment, after which the plants are moved to a greenhouse where they continue to grow. This can be particularly beneficial during the propagation phase: young plants can develop under optimal conditions in a vertical farm before being transferred to the greenhouse and grown until they can be sold as an end product. It could also be an interesting approach for grafting tomato plants, for example. Grafting is a vulnerable stage in the production process, and a vertical farm offers the plant protection against disease and changing weather conditions.'

That sounds promising! But what does it cost?

'As with any technology in its infancy, investment costs are still relatively high and it is not always certain how quickly those costs can be recovered. A strong business case is essential: growers need to find the right balance between capital investment, operating costs and the eventual selling price. At the same time, I already see investments being made in hybrid cultivation systems across various sectors. To me, that is clear evidence that the horticultural industry is not standing still.'

Do you think we will eventually switch to vertical farming on a large scale?

'No, most likely not. Vertical farming is unlikely to replace today's greenhouse horticulture, but it will complement it. For specific crops or particular stages of cultivation, this method can offer clear advantages. Time will tell whether vertical farming is embraced. One trend I am seeing now is the increasing number of collaborations between growers and supermarkets. Because vertical farms require relatively little space, they can easily be established near supermarkets or

distribution centres. This has obvious benefits of its own: less transport, fresher produce, a consistent supply and greater transparency for consumers regarding the origin of products. A large-scale transition is unlikely, but in certain situations vertical farming can provide a valuable addition to existing horticultural production.'

What role do you see for vertical farming in the future of greenhouse horticulture?

'Vertical farming offers opportunities to produce crops independently of climate and season, which can contribute to food security and more stable production for growers. It may also be a valuable solution in densely populated areas where agricultural land or greenhouse space is scarce or expensive. At the same time, challenges remain, particularly in terms of energy consumption and economic viability. I expect vertical farming to continue developing as part of a broader cultivation system in which different production methods coexist alongside one another. As I see it, collaboration between researchers, businesses and supply-chain partners will be essential for further growth. The technology is still in its infancy, but the first applications already demonstrate that this cultivation method can be a valuable addition to the horticulture of the future.' ■

'Vertical farming is not a replacement for the greenhouse, but a smart complement.'

Caterina



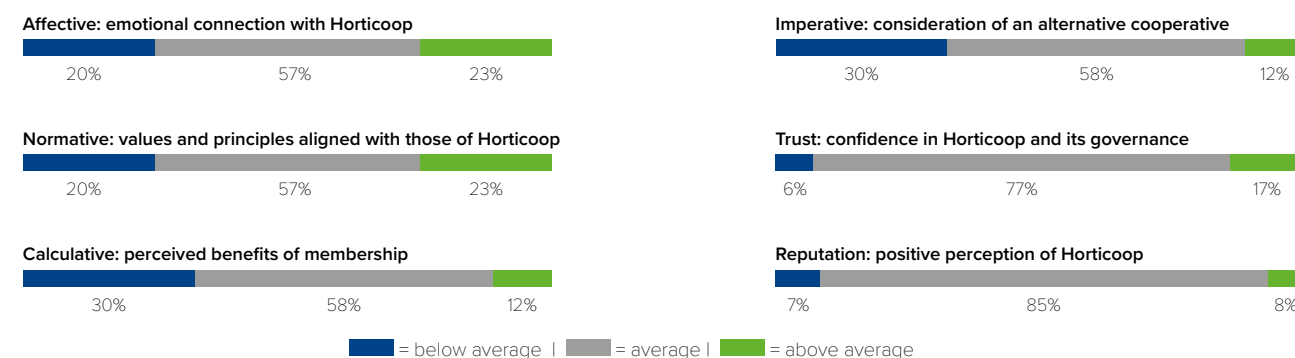
The Power of Connection

Survey results: proud and eager to learn

In spring 2026, Horticoop conducted a member engagement survey in collaboration with the National Cooperative Council, Wageningen University & Research (WUR) and Motivaction. Members from the greenhouse vegetables, pot plants, tree nursery and cut-flower sectors made their voices heard. Thanks to the strong response rate, we now know where the cooperative is doing well and where opportunities exist for further growth together. Below, we share the key findings of the survey and, more importantly, what we intend to do with them.

The survey produced encouraging results: almost all members are satisfied with their membership, and approximately two-thirds feel actively involved in the cooperative. Particularly noteworthy are the high levels of trust in Horticoop's governing bodies and the cooperative's strong reputation. These factors contribute to a strong connection with the cooperative, with members' views closely aligned with those of Horticoop. The survey also showed that members value Horticoop for far more than its financial role alone. Access to a broad network and our position as a knowledge hub, supported in part by our regular deep-dives, are highly appreciated.

Results of Horticoop's 2025 Member Engagement Survey



To interpret the results, responses were compared with benchmark averages

Alongside these compliments, however, members also gave us some homework. No fewer than 91% of respondents indicated that they are satisfied with our communications. An excellent result. At the same time, almost half (48%) stated that they do not really know what is currently happening within Horticoop. That is an important signal. The form of our communications is working well, but the content could be more concrete.

A View of the Future

Armed with these valuable insights, we are now looking to the future. A dedicated working group is translating members' experiences and needs into an action plan that will be submitted to the Members' Council. Among other things, the working group will explore ways to engage more actively with our members. This is a priority because 64% of members regard representation of their interests by Horticoop as important, and we need to gain a clearer understanding of what that means to them in practice. Horticoop's investments also emerged as a topic of discussion. As a first step in addressing this, we explain how members can contribute to the investment process on the page opposite. The survey also recommended providing clearer explanations of the benefits of membership and how participation certificates work. In this edition of BLAD, we are already taking a first step in that direction. On page 26, you can read more about the financial implications of business closure.

To every member who took the time to complete the survey: thank you very much. Together, we can ensure that Horticoop remains a future-proof cooperative that stands by and works for its members.

Our Greatest Asset: Your Expertise

If there is one thing that sets Horticoop apart from other investors, it is the indispensable practical knowledge of our members. While a traditional investment firm may spend months conducting external market research, Horticoop's investment team simply picks up the phone. After all, the real experts are on the other end of the line: Horticoop's members.

Before adding a company to our portfolio, we investigate it thoroughly. Every investment made by Horticoop includes technical, financial and legal assessment phases. When it comes to the substantive evaluation, member input is invaluable. After all, who's more up to date with user needs than users themselves? That is why Horticoop's investment team regularly takes virtual trips to the source. Naturally, this is done with the utmost care. Members who share their views, discuss their experiences or delve into their records to provide figures and volumes do so anonymously and in confidence. Likewise, where possible, we do not disclose the name of the potential portfolio company. In this way, we safeguard confidentiality for all parties involved.

Using the knowledge of our members, we can assess whether a product or technology will actually work in practice. For example, members helped us validate volumes and cost prices when we were exploring the fertiliser market ahead of

our investment in Anorel. We asked members about the impact of biostimulants on their crops during our assessment of Reka, and for our recent investment in 25:2 we gathered market information on seed breeding. Based on the wealth of information we obtain from members, we decide which companies should progress to the next stage of the process, after which the Supervisory Board and the Members' Council have the final say. And if a deal goes ahead? The collaboration continues, whether through joint trials or contributing ideas for further product development, member involvement remains important. We also like to test major strategic decisions with you first, ensuring that the valuable knowledge generated in the greenhouse flows directly back to our members.

Eager to Contribute? We'd Love to Hear from You!

Do you have a keen eye for opportunities or unique insight into which technology could make a difference for a particular crop? We would be delighted to benefit from your expertise! Send an email to cooperatie@horticoop.nl, let us know what you would like to talk about, and help shape Horticoop's next investment!

New Round, New Opportunities for Growth!

Horticoop participation certificates tradable again

For more than a century, Horticoop has been a stable force within the horticultural sector. What began as a purchasing cooperative has evolved into an investment cooperative with a global impact on horticulture. Throughout all those years, our objective has remained unchanged: to be a healthy, dynamic cooperative in which members directly benefit from collective growth. That ambition will be reiterated this year with a new trading round, during which members will have four weeks to buy or sell participation certificates.

A brief trip down memory lane: in 2023, Horticoop allocated its equity to members in the form of participation certificates. Last year marked a milestone, as members were given the opportunity to trade these certificates among themselves. This was the starting point for an annual transaction period: a fixed period each year during which members can buy and sell participation certificates. Although interest in trading can be expressed at any time and discussions between members continue throughout the year, transactions can only be completed during this designated period. Immediately following publication of the annual figures, buyers and sellers may submit their transaction to Horticoop for approval and registration. For 2026, the transaction period will run from 9 June to 7 July.

A Growth Spurt

As an investment cooperative, Horticoop invests in companies that offer both financial return and innovative solutions that contribute to a future-proof horticultural sector. Members benefit from these innovations by being among the first to learn about new developments, by participating in trials and frontrunner programmes, and by contributing

strategic input on future developments. But there is more! As the value of companies within Horticoop's portfolio increases, members may also benefit through dividend distributions. The size of any dividend payment depends on the number of participation certificates registered in a member's name. In 2025, dividends were distributed for the first time, with members receiving a total of € 8 million. This substantial payment was made possible by the exceptionally strong results and cash flow achieved during that year.

€ 3.2 Million in Dividends Planned

Dividend distributions of that magnitude cannot be made every year. Nevertheless, attractive distributions are also planned for 2026 and 2027. In 2026, € 1.6 million will be distributed after the transaction period has closed. A further € 1.6 million is scheduled for distribution in 2027. Participation certificates traded during the transaction period entitle the purchaser to these future dividend payments. By buying or selling participation certificates to fellow members, members can influence the size of their portfolio and, consequently, the effect of these announced dividend distributions on their business.

Good to Know

Tips for trading your participation certificates

Horticoop Community Platform

Anyone looking to trade participation certificates is responsible for finding a buyer themselves. You can use the platform, but it is not mandatory. Keep reading to find out how to use the platform and what information you are and are not allowed to share!



Scan the QR code

This article is in Dutch

Roadmap

For a roadmap of the trading process, go to page 27. If you still have questions, please contact David Brand, Manager Communications & Community cooperatie@horticoop.nl

Changes

Several changes have been introduced compared with last year's transaction period. For more information on what has changed and why, go to page 26.

"What do I need to do before 7 July at 11:59 pm?"

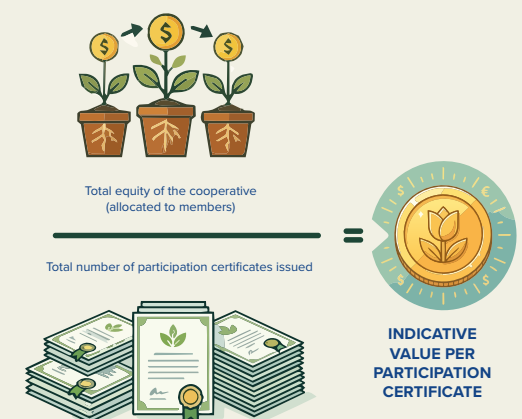
'Horticoop must receive the signed purchasing agreement by no later than Tuesday, 7 July at 11:59 pm. The verification, administrative processing and transaction confirmation can take place after this. The Board verifies the number of participation certificates and the sale is finalised after the verification step and administrative processing have been completed. You will be notified once this process has been completed.

Valuation example

With total equity of € 90 million and 30 million participation certificates, the starting point for negotiations could be € 3 per participation certificate. Please note that this formula is merely one possible method of determining value. It is explicitly not a recommended price. The actual value assigned to participation certificates depends on negotiations between buyer and seller. For current figures, please refer to the 2025 annual accounts on page 36. As of 18 May 2026, the total number of Horticoop participation certificates issued was 35,484,319. If you want to sell your participation certificates, it may be a good idea to take into account the dividend distributions scheduled for 2026 and 2027 when determining your asking price.

CALCULATING THE VALUE OF PARTICIPATION CERTIFICATES

As a guide for determining the value of your participation certificates, you could consider the following formula:



Questions?

Scan the QR code for a FAQ. If your question wasn't answered here, please send an email to cooperatie@horticoop.nl

Scan the QR code

This article is in Dutch



A Closer Look at the Biggest Changes

Where there are firsts, there are lessons to be learned. Following the first transaction period in 2025, Horticoop is introducing a number of important changes this summer to make the trading of participation certificates even simpler. Based on member feedback and legal advice, several rules have been clarified and, where possible, relaxed. David Brand, Manager Communication & Community, explains the most important changes.

Valuation

David explains: 'The most frequently asked question over the past year was: 'What is a participation certificate actually worth?' It's a very understandable question, and the evaluation showed that members are genuinely looking for guidance on this point. Unfortunately, Horticoop cannot provide a definitive answer. The regulations of the Dutch Authority for the Financial Markets (AFM), the independent regulator of the Dutch financial markets, simply do not allow this. Quoting a specific price could appear to be investment advice, which is not permitted. What we are allowed to do, following consultation with the AFM, is share general financial indicators to provide members with a framework. The formula on page 25 can serve as a starting point for negotiations, although it is ultimately up to the buyer and seller to agree on the actual value.'

A Shorter Transaction Period, Including Supervisory Board and Members' Council

'Where members had six weeks last year, the transaction period has now been set at four weeks. The 2026 transaction period begins on 9 June 2026, immediately after the publication of the annual figures. The deadline for submitting a signed purchase agreement is 7 July at 11:59 pm. Unlike last year, members of the Supervisory Board and the Members' Council are permitted to participate in the trading of participation certificates this year. A shortened transaction

period of two weeks applies to them. If you are negotiating with a member of the Supervisory Board or Members' Council, please note that the signed purchase agreement must be received by Horticoop no later than 23 June at 11:59 pm.'

Easier Admission of New Members

'On 6 May 2026, the Members' Council approved an important amendment to the Articles of Association, making it easier for new members to join. The turnover threshold of € 100,000 has been abolished, opening the door to a group of horticulture entrepreneurs. This is good news, because advisers who do not meet the turnover requirement but do possess valuable expertise within the horticultural sector can now become members of the cooperative more easily. Abolishing the threshold will help enrich the cooperative's knowledge base while at the same time safeguarding continuity. This keeps the cooperative moving forward and enables us to continue building a strong and sustainable future for horticulture together.' If you wish to sell your participation certificates to a horticultural business that is not yet a member, that business can easily become a member by completing the membership application form. This form can be found at www.horticoop.nl/participaties.

Cessation of Horticultural Activities

'The procedure for members who cease their horticultural activities has been clarified. After membership has been terminated, subject to a two-year notice period, a five-year transitional period begins. During this five-year period, former members must definitively sell their participation certificates. Throughout this transitional period, the former member retains the formal status of a 'non-active participation certificate holder', which entitles them to dividend payments but means they have no voting rights. In addition, active members will be given priority for participation in events.'

Trading in participation certificates: a step by step guide

Transaction period from 9 June to 7 July 2026

(for Supervisory Board and Members' Council members, the transaction period ends on 23 June 2026)



* Members can put up their participation certificates for sale on the Horticoop Community Platform (www.horticoop.nl) No pricing information is allowed on the platform. Certificates can only be sold to members. If a prospective buyer is not a member but does meet the membership requirements, ask them to become a member first.

Rising from the Ashes

Anorel accelerates the circular transition

With the greenhouse horticulture sector facing a major sustainability challenge, the call for environmentally friendly, locally produced raw materials is growing louder than ever. In that transition, Belgian family business Anorel, in which Horticoop invested in 2025, is playing a pioneering role. Through their innovative Ash Base project, they recover high-grade fertilisers from industrial residual streams. Founder Steven Cafmeyer and CEO Josephine Cafmeyer discuss their journey from the conventional fertiliser market to a revolutionary circular concept.

Josephine and Steven Cafmeyer

The Anorel success story began in South Africa, where Anorel founder Steven Cafmeyer laid the foundations in 1995 for what has since become a rapidly growing international company. Steven explains: 'It started with a proprietary production method for phosphate fertilisers that I had developed on paper, which led to the construction of a factory in South Africa. Not long afterwards, new opportunities arose and we shifted our focus to the formulation, sourcing and distribution of water-soluble fertilisers for hydroponics.' Josephine, who recently succeeded her father Steven as CEO, adds: 'We are a family business that is now active in more than 50 countries and sources fertilisers from all over the world. We subject them to strict quality controls, formulate the right blends and then supply them to growers under our own brand.'

The Time is Finally Right

Although Anorel had been an established distributor for decades, the ambition to produce locally and sustainably never disappeared. The idea behind Ash Base first emerged in 2012, but the market was not yet ready for it. Steven explains: 'Even then, I predicted that agriculture would come under pressure to transition towards alternative raw materials. At the time, however, globalisation was the trend. Sustainability was technically feasible, but imported fertilisers were simply too competitive on price. People did not yet feel the ecological necessity as they do now.' It was Josephine who revived the Ash Base project when she joined the company in 2020.

'With the European Green Deal and its strong focus on emissions reduction, as well as the growing need for independent, locally sourced raw materials, all the pieces of the puzzle fell into place. We saw a tremendous opportunity not only to produce more sustainably, but also to reduce Europe's dependence on fertiliser imports from countries such as Russia and China. For us, it was ample reason to launch a feasibility study in collaboration with the Flemish Agency for Innovation and Entrepreneurship (VLAIO) and Ghent University.'

Recovering Gold from Ashes

Although the feasibility study did not immediately produce the desired results, it did provide fertile ground for the Ash Base project. Josephine explains: 'Our initial idea was to collect tomato crop residues from Belgian and Dutch growers, ferment them and then incinerate them in order to recover nutrients from the ash. Unfortunately, that proved neither economically nor environmentally viable. When incinerated, tomato residues produced excessively high levels of nitrogen oxides. Given Europe's strict nitrogen regulations, the process would have been far too complex. In addition, the fermentation stage proved too expensive.' The study did, however, yield an important insight: the technology itself worked. The challenge was simply to find a different source. Steven explains: 'We discovered that large quantities of biomass ash are already available within the food industry. >



A look behind the scenes at the Ash Base production facility in Genk

Much of that ash ends up in landfill, which is an enormous waste of valuable nutrients. We saw it as the ideal circular raw material. That marked the beginning of today's Ash Base project: a database containing different types of ash and their characteristics. This database provides the insights needed to recover nutrients as efficiently as possible from a wide range of ash streams.'

The result is an advanced zero-waste production process. Steven explains the technology: 'We use potassium-rich ash from the food industry as a raw material. Using the conventional production method, several steps would be needed to convert the available potassium into potassium carbonate. We produce green potassium carbonate directly from the ash residues and

skip numerous stages from the traditional production process. In addition to reducing energy consumption - as our process is three times less energy-intensive -, it also makes use of a residual stream that would otherwise be discarded.' Josephine stresses the circular nature of the process: 'It does not stop with potassium carbonate. After extracting the potassium, we are left with what we call a nutricake, which still contains a wide range of plant nutrients. We mix this residue with digestate, a by-product of the biogas industry. By combining the two, we create a high-quality organo-mineral fertiliser for field horticulture and arable farming. At the same time, we solve a problem for the biogas sector, which often struggles to find an outlet for phosphorus-rich digestate. Nothing is wasted.'

Green Without the Price Tag

For the average greenhouse horticulturist, sustainability may be a lofty ambition, but margins are often extremely tight. A green alternative will only succeed if it can compete with synthetic products both in quality and in price. Josephine explains: 'And that's exactly what we do best. Because we source locally and achieve substantial savings on energy costs, we can remain highly competitive and offer our sustainable, fully water-soluble potassium carbonate at exactly the same price as the conventional alternative. Potassium carbonate also has a wide range of applications. It is used in hydroponic greenhouse horticulture, for example, and also serves as a basic raw material for industries such as soap manufacturing, glass production and metal processing.'

The sustainable alternative also performs just as well in terms of quality. Trials currently being run by Anorel at the Agrotopia research centre show that plants respond identically to the circular product and to conventional fertilisers. As a result, Ash Base offers growers a sustainable solution that can strengthen their market position without increasing costs.

Smart Software for Growers

To make the transition as straightforward as possible for growers, Anorel has developed a software package called Anoflex. Steven explains how it works in practice: 'Our potassium carbonate can replace part of the traditional potassium sources used by growers, but it's

more complicated than a simple one-on-one substitution. Using the Anoflex tool, growers can input their existing fertiliser schedule, after which the software calculates exactly how many litres or kilograms of our Ash Base product they need in order to provide the plant with the same nutrients. With this software, growers can embark on the transformation without having to solve complicated maths problems first.'

Closing the Loop Together

Anorel's ambition to make a positive contribution to the future of horticulture aligns closely with Horticoop's own objectives, which led to the company joining Horticoop's portfolio last year. Steven explains: 'For us, Horticoop is more than a financier. It is a partner that speaks our language and understands the sector inside out. This partnership gives us the support we need to establish Ash Base firmly in the market.' With that backing, Anorel is already entering a new phase. The plant in Genk is now fully operational for the production of potassium carbonate. Horticoop's investment is helping the company further expand production capacity, after which the production of organo-mineral fertilisers can also be accelerated. Josephine explains: 'Ultimately, our ambitions extend far beyond Genk. By establishing similar production facilities elsewhere in Europe, or even beyond, we can further optimise logistics. In this way, Anorel continues to build a fully circular horticultural supply chain. We are ready to make real impact.' ■

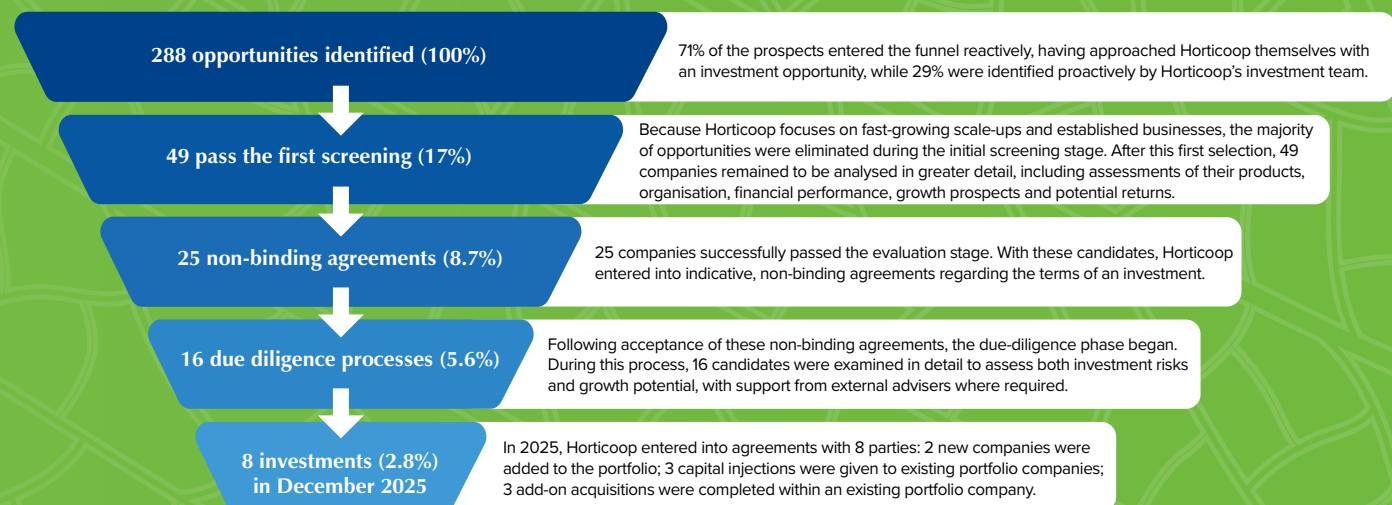
The Ash Base trials in Agrotopia, an Inagro research centre



From 288 Prospects to 8 Investments

Horticoop's 2025 Investment Funnel

How do you go about finding exactly those companies that can genuinely advance the horticulture industry? Horticoop is always on the lookout for the right partners to create a sustainable future for our sector. To find them, we hold a whole lot of discussions and make sure we make prudent decisions. In 2025, we identified no fewer than 288 prospects, which culminated in 8 investments after a thorough due diligence process. Curious about our selection process? This was our investment funnel in 2025.



The Harvest: New Names and Strategic Growth

Ultimately, the selection process culminated in eight valuable agreements. Through these investments, Horticoop welcomed two new companies to its portfolio in 2025: Anorel and REKA. The remaining six transactions involved strategic follow-on investments intended to help existing portfolio companies take a significant next step. Blue Radix and Vivent, for example, received capital injections to scale up their innovations.

Horticoop also doubled down on fostering growth through strategic acquisitions. One example of this so-called buy-and-build strategy was the acquisition of electrical installation company Boekstijn Elektrotech by Horticoop portfolio company HCTS. As a result, HCTS achieved growth of approximately 35%. By investing selectively in both new partners and existing portfolio companies, we continue, step by step, to build a strong, innovative and sustainable horticultural sector.

From Data to Sustainable Crops

Horticoop invests in AI-driven plant breeder 25:2

Where developing new crop varieties has traditionally been a matter of trial and error, requiring considerable patience, 25:2 takes a fundamentally different approach. Based in the US state of Idaho, the company is disrupting conventional breeding methods with a revolutionary solution, combining its impressive seed bank of more than 20,000 varieties with DNA analysis and advanced artificial intelligence. To accelerate this innovative approach further and give growers faster access to robust, future-proof crops, Horticoop invested in 25:2 in March 2026.

Growers have an increasing need for crops with improved characteristics, such as drought tolerance, disease resistance and enhanced nutritional value. The 25:2 system provides a solution. Its intelligent selection and cross-breeding platform brings together genetic data from the seed bank and practical data from field trials. The algorithms then calculate which crosses are the likeliest to succeed. 25:2 focuses on a wide range of crops and serves both indoor and outdoor cultivation. The result Selection is no longer a matter of guesswork but a carefully managed and predictable process that shortens the traditional breeding cycle by as much as 18 months.

Establishing a European Foothold

25:2 has a global network of trial locations and customers operating in a wide range of climates. Horticoop's investment enables the company to strengthen its commercial activities and expand

more actively into the European market. To broaden the coverage of its worldwide trial network, the company now intends to open an office in the Netherlands. Eric Jackson, CEO of 25:2, explains: 'With Horticoop, we are welcoming a strategic partner with extensive knowledge of the international agriculture and horticulture sectors. Horticoop's investment enables us to roll out our technology more broadly across Europe, giving growers and seed companies faster access to innovative varieties.' For Horticoop, the partnership is a logical and valuable step. Managing Director Patrick Groeneveld does not shy away from labelling the American company's technology a breakthrough. 'The ability to use AI and data analytics to dramatically shorten the breeding process for new varieties offers enormous value to farmers and growers worldwide. This strategic investment by Horticoop aligns perfectly with our mission to invest in companies that make a positive and sustainable contribution to global agriculture and horticulture.'



Eric Jackson, CEO of 25:2; Teresa Yakovac, Seed Biology Manager at 25:2; and Patrick Groeneveld, Managing Director of Horticoop, in the 25:2 seed biology laboratory.

Horticoop's Companies

An overview of the investment cooperative's varied portfolio

Horticoop's portfolio consists of businesses that each make their own essential contribution to creating a healthy, future-proof horticulture sector. Keep reading to find out more!



Anorel

Anorel produces and distributes water-soluble fertilisers. The company is also developing an innovative Ash Base production facility, where potassium carbonate is recovered from plant ash derived from incinerated food residues. The remaining residue is combined with by-products from the biogas industry to produce organo-mineral fertilisers. This advanced, zero-waste production process offers a sustainable alternative to traditional raw materials. [See also p.28](#)



HCTS

HCTS believes that the future of horticulture is all about smart, data-driven solutions. The company combines and installs smart technology in the fields of water, light, climate, energy and data for the horticulture of tomorrow. From new-build projects to maintenance services, HCTS's specialists deliver reliable systems.



Lumiforte

Lumiforte develops highly sophisticated coatings that enable growers to regulate light levels and temperature conditions within their greenhouses with great precision. This creates the right greenhouse climate for each season. As an international leader in coating technologies, Lumiforte continuously brings new innovations to market aimed at maximising yield per square metre for growers. [See also p.12](#)



Blue Radix

Blue Radix is a market leader in autonomous cultivation, the technology in which artificial intelligence can take over human actions. The company develops AI solutions that automate daily greenhouse management. This enables it to provide solutions to the global challenges that arise with the growing global population's increasing demand for healthy and safe food. With Blue Radix's AI applications, growers can use their knowledge and experience in the most efficient and effective way.



Vivent

Vivent is a world leader in digital crop diagnostics and supplies 'wearables for plants' that provide growers with improved insight into crop health. Vivent's biosensors can detect disease, pests and nutrient deficiencies long before they are visible to the naked eye. This enables growers to intervene at an early stage, resulting in higher yields, optimised cultivation and more sustainable use of crop protection products.



Hort Americas

Based in Bedford, Texas, Hort Americas has an in-depth understanding of the American horticultural sector. Specialising in LED lighting, substrates, hydroponics and vertical farming, the company serves not only as a supplier but also as a knowledge centre, even providing certified training programmes. By combining technology and education, Hort Americas helps drive progress within the horticultural industry.



VitalFluid

VitalFluid develops machines that produce Plasma Activated Water (PAW) for the agriculture and horticulture sectors. PAW is primarily used to combat pathogens such as powdery mildew in a range of crops. VitalFluid's PAW is a sustainable alternative to chemical crop-protection products.



Skytree

Skytree provides innovative Direct Air Capture technology that extracts CO₂ directly from the atmosphere. This technology both reduces and offsets CO₂ emissions and therefore plays a key role in advancing environmentally responsible solutions and supporting a sustainable, fossil-free and greener future.



REKA

REKA develops, produces and distributes biological fertilisers and biostimulants for the agriculture and horticulture sectors. Plant resilience plays a central role in its approach: enhancing resilience stimulates soil life. By combining scientific knowledge with practical application, REKA helps growers on five continents achieve higher yields and maintain healthy, regenerative soils.



25:2

25:2 develops new plant varieties using artificial intelligence. Powered by its extensive seed bank and advanced technology, 25:2 can predict which crop crosses will be better able to withstand drought and disease. The company contributes to stronger plants, improved nutritional value and efficient food production for crops around the world. Horticoop welcomed 25:2 to its portfolio in early 2026. [See also p.33](#)

Horticoop Portfolio Day

8 June 2026 saw the first edition of the Horticoop Portfolio Day. May it be the first of many!

Annual Figures 2025

Consolidated P&L 2025

	2025	2024
	x € 1,000	x € 1,000
Net turnover	34,939	68,328
Other operating income	14,903	1,844
Total operating income	49,842	70,172
Cost of raw materials and consumables	25,982	42,767
Staff expenses	6,558	10,848
Amortisation of intangible and tangible fixed assets	1,806	2,494
Other operating expenses	4,527	8,104
Total operating expenses	38,873	64,213
Operating result	10,969	5,959
Other interest income and similar revenue	1,043	361
Interest expenses and similar costs	-	(19)
Profit before tax	12,012	6,301
Taxes	(2,867)	(2,035)
Share of unconsolidated participating interests	(5,738)	36,282
Profit after tax	3,407	40,548
Third-party share in the results	(86)	(224)
Group result after tax	3,321	40,324

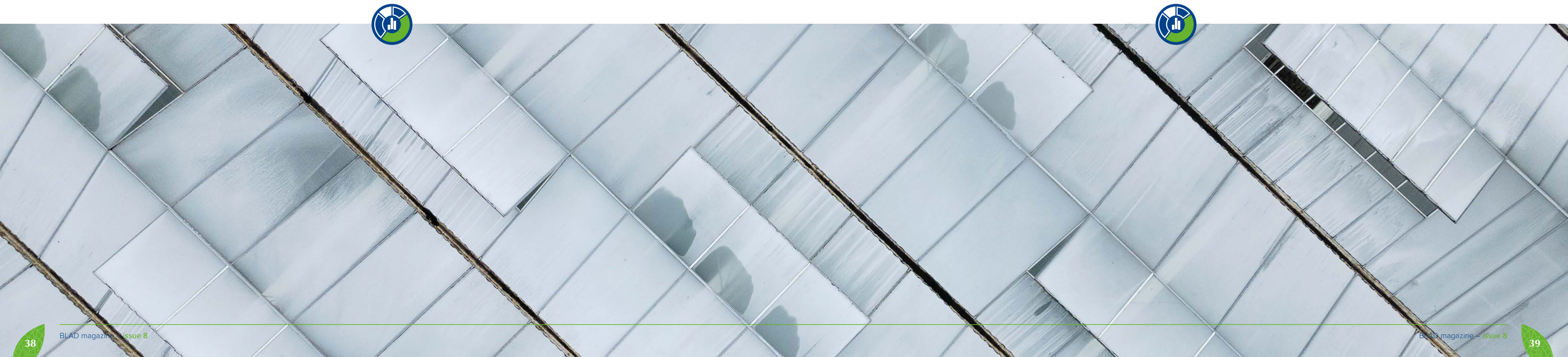


Consolidated Balance Sheet as of 31 December 2025

(proposed profit appropriation for accounting purposes)

Assets	2025	2024
	x € 1,000	x € 1,000
Fixed assets		
Intangible fixed assets	12,440	497
Tangible fixed assets	2,654	13,410
Financial fixed assets	15,984	15,212
Total fixed assets	31,078	29,119
Current assets		
Stocks	2,139	2,148
Receivables	42,143	5,130
Cash and Cash Equivalents	29,836	68,439
Total current assets	74,118	75,717
Total assets	105,196	104,836

Liabilities	2025	2024
	x € 1,000	x € 1,000
Equity	92,063	89,090
Third-party share in equity	-	660
Group equity	92,063	89,750
Provisions	143	91
Current liabilities	12,990	14,995
Total liabilities	105,196	104,836



Key Figures

Net turnover
x € 1,000

2025	34,939
2024	68,328
2023	124,034
2022	162,055
2021	142,575
2020	141,440

Profit after tax
x € 1,000

2025	3,321
2024	40,324
2023	2,129
2022	2,551
2021	3,009
2020	3,566

Equity
x € 1,000

2025	92,063
2024	89,090
2023	56,618
2022	54,585
2021	52,030
2020	48,818

Solvency: Equity-to-asset
ratio

2025	87.5%
2024	85.0%
2023	71.4%
2022	68.1%
2021	58.9%
2020	56.5%

EBITDA
x € 1,000

2025	12,775
2024	8,453
2023	8,973
2022	8,802
2021	9,941
2020	12,510

Operating cash flow
x € 1,000

2025	-583
2024	3,201
2023	8,785
2022	-447
2021	11,466
2020	12,221

Number of members

2025	283
2024	278
2023	280
2022	380
2021	380
2020	394

Average workforce size

2025	97
2024	155
2023	215
2022	286
2021	288
2020	350

Issued Participation Certificates

Total issued participation certificates, reference date: 18 May 2026:	
Horticulture suppliers	39,204
Horticulture growers	35,445,115
Total	35,484,319

Annual Figures 2025

Notes to the Figures of 2025

CFO Hend van Ravestein comments on the developments and financial results for 2025. An overview of the annual accounts and key figures can be found on pages 36-41 of this magazine.

The horticulture sector continues to evolve rapidly, and investment cooperative Horticoop is advancing with it. As a cooperative, we remain firmly committed to strategic investments in sustainable technologies and solutions for the sector. The past year marked a historic milestone: in 2025, members could for the first time officially trade Horticoop participation certificates, giving members greater influence over their portfolios and enabling them to share in the cooperative's growth. Our position as a professional sector investor is clearly paying dividends: in 2025, more than € 20 million was invested to further strengthen our role within the sector.

Strategic Investments and Divestments

Hend clarifies: 'In 2025, we took substantial steps to further expand our portfolio. We took a minority stake in Reka Group B.V. and Anorel, and the acquisition of Boekestijn Elektrotechniek B.V. was another major milestone. We also made follow-on investments in our start-ups VitalFluid, Blue Radix and Vivent. In addition, in July we sold part of our majority stake in Hort Americas LLC to a long-standing partner in order to strengthen the strategic partnership.' At the end of 2025, the business premises and sites in Cuijk and Bleiswijk were also sold, resulting in a positive disposal gain of € 13.6 million.

Financial Results

The year 2025 closed with a net profit (after tax) of € 3.3 million (2024: € 40.3 million). Hend explains: 'In 2024, net profit was exceptionally high due to the sale of our majority interest in Lumiforte. In 2025, other operating income,

amounting to € 14.9 million, was largely driven by the successful sale of real estate.' In addition, the figures include a share of results from minority investments amounting to a loss of € 5.7 million. Companies in which Horticoop holds an interest of more than 20% are accounted for using the equity method rather than at cost. Hend adds: 'Innovation requires time and investment. In their early years, start-ups commonly incur losses, which on paper results in an accounting write-down. However, the actual market value and potential of these companies remain undiminished. Lumiforte also operated at a net loss, caused by substantial goodwill amortisation and interest expenses following the sale of the majority interest. There are differences between the book value and market value of portfolio companies. From an investment perspective, the market value realised in the event of a sale ultimately determines the return for the cooperative, and therefore for its members. We estimate that the current market value of Horticoop's minority investments is higher than their current book value, and future exits are therefore expected to generate a positive result overall.' The bankruptcy of CE-Line in 2025 resulted in a write-off of € 0.5 million.



Hend van Ravestein, Horticoop CFO

Revenue Development and Portfolio Impact

Consolidated net revenue declined by 48.9% to € 34.9 million (2024: € 68.3 million). Hend clarifies: 'This decrease was caused primarily by the partial sale of Hort Americas LLC and the earlier sale of our stake in Lumiforte, which naturally affected revenue generated through trading and production activities.' The tables below show revenue by business activity and geographical segment.

Revenue per Segment

(x € 1,000)	2025	2024
The Netherlands	22,850	26,754
Other EU countries	5,858	19,851
Other countries	6,231	21,723
Total revenue	34,939	68,328

Type of Revenue

(x € 1,000)	2025	2024
Technical systems	26,862	20,627
Trade	8,077	20,894
Production	-	26,807
Total revenue	34,939	68,328

Workforce Development

The Group employed an average of 97 employees in 2025, compared with 155 in 2024. Hend explains: 'As with revenue, this reduction in the number of FTEs is a direct consequence of the sale of activities.'

Balance Sheet

Horticoop's balance sheet total rose to € 105.2 million in 2025, compared with € 104.8 million in 2024. Equity at the end of 2025 increased to € 92.1 million, represented by a total of 35,484,319 participation certificates held by cooperative members. The solvency ratio – equity as a percentage of total assets – remained exceptionally strong at 87.5%.

Cash Flows and Funding

Cash and cash equivalents decreased by € 38.6 million during 2025. Hend explains: 'This was primarily because we converted part of our cash and cash equivalents into low-risk bond

investments with a book value of € 35.9 million at year-end 2025 with a view to generating a return on surplus liquidity.' Cash flow from operating activities was negative € 0.5 million, while cash flow from financing activities was negative € 8 million, due to the dividend distribution to members. Cash flow from investing activities was € 5.9 million, mainly as a result of proceeds from the sale of tangible assets amounting to € 23.7 million. There were also cash outflows relating to the acquisition of various participating interests. Since the full repayment of all debts in 2024, the cooperative has had no obligations outstanding to lending institutions.

Investment Strategy and Long-Term Vision

With the addition of companies such as Reka, Anorel and Boekestijn to the portfolio, Horticoop continues to invest in sector innovation. Hend clarifies: 'Investments remain essential to the development of our revenue, results and cash flows. We are focused on supporting the growth of our portfolio companies and expect a modest increase in both revenue and employee numbers. Naturally, we are highly dependent on macroeconomic developments, including the situation in the Middle East and fluctuations in energy and raw-material markets, particularly in relation to availability, pricing and logistical obstacles.'

Expectations for Next Year

In March 2026, Horticoop acquired a minority stake in the American plant-breeding company 25:2 (see p. 33). At present, no significant sales are expected in 2026. Hend concludes: 'We still expect a loss from our minority investments in 2026 and currently anticipate a modest negative net result overall. Nevertheless, our financial position is expected to remain extremely strong at the end of 2026. Thanks in part to the capital gain and cash flow generated by the sale of real estate, Horticoop will distribute € 1.6 million in dividends in both 2026 and 2027, amounting to a total of € 3.2 million for certificate holders. This is an excellent return for our members, while allowing us to retain the financial capacity required to continue investing in the innovations of tomorrow.'

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