

noshaq | Pushing back the boundaries

At Noshaq, we believe there is only one way to push back the limits of what can be achieved – we have to venture beyond boundaries. The extraordinary is not a situation that can be achieved, but an objective that we need to work towards. We think that working actively as a catalyst for territorial transition enables us to meet our financial and support objectives. We have included the latter in a broader structural framework, which enables us to guarantee sustainability and fulfil the vast majority of our objectives.

Our unique interstitial positioning between the public (our DNA) and private sector (our mode of governance) is reflected in our agility and strategic vision, which goes beyond the traditional challenges linked exclusively to profitability. Our vision includes reinvesting some of our profits in territorial and structural ecosystem development projects. In this way, we are fulfilling our public interest mission by contributing to territorial transition at local level, as well as the transition of companies in the local area, and guaranteeing financial returns in the longer term. This "ecosystem" initiative enables us to add value to Liège-based companies, by actively supporting their development, meeting their needs in terms of infrastructures, supporting them financially and linking them to our business networks.

Supporting a collective project on this sort of scale requires us to work actively, in order to forge partnerships with other local, regional and national stakeholders; develop a network of entrepreneurs and SMEs; mobilise banks, as well as public and private financial instruments; combining and aligning the interests of different stakeholders; supporting the life and development of these projects at territorial level.

In turn, working with companies generates a form of indirect benefit, as well as positive effects on our attractiveness as an investment fund. At strategic level, our development projects enable us to link up companies and (public/private) stakeholders within the same ecosystem, by means of an emblematic site (such as La Grand Poste or LégiaPark, for example). These projects of regional interest reinforce collaborations between organisations working locally at inspiring locations with major potential, within the framework of joint entrepreneurial, energy community or sectoral innovation projects (ICC, life sciences, etc.) In this manner, Noshaq is helping to ensure that our companies are more competitive and better equipped to cope with current and future challenges.

As well as adding value to our portfolio companies, these property investments enable us to generate a high quality deal flow. This has resulted in a virtuous circle between our ecosystem initiative, property policy and role as a professional investment fund. This strategic modus operandi also forms part of a broader employment support policy in the province of Liège, as the development of each ecosystem enables economic growth, which results – directly or indirectly – in the maintenance and/or creation of a large number of jobs and professional opportunities.

For these reasons, each year, the Noshaq Group devotes (i) some of the profits generated by its financing activities, alongside the dividend paid to its shareholders, to the fulfilment of its public interest mission, by covering recurring charges linked to ecosystems that are not strictly part of its role as an investor, and (ii) a second envelope amounting to 50% of the total dividend paid to non-recurring operations aimed at supporting its development projects. This course of action provides us with a "meaning" and serves the general interest. It is all the more significant as it supports the strong ESG dynamic defined in a transition policy, which sets out the group's vision within the framework of its funding/investment activities. These commitments underline our determination to work at local level, while committing ourselves to a coherent overall framework at economic, environmental, social or governance level.

At Noshaq, we are not happy simply to meet the financial expectations of our stakeholders. We make every effort to generate positive impacts and invest in meaningful projects, which provide added value and a structure for our region. Our mission is clear – we aim to be drivers of change and future builders, as well as vectors of optimism and confidence.

*"People do not decide to become extraordinary.
They decide to accomplish extraordinary things."*

Edmund Hillary

