

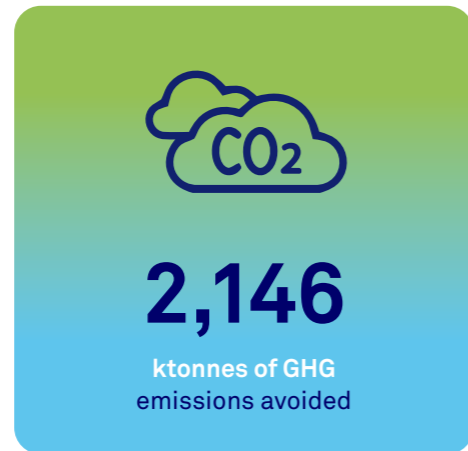
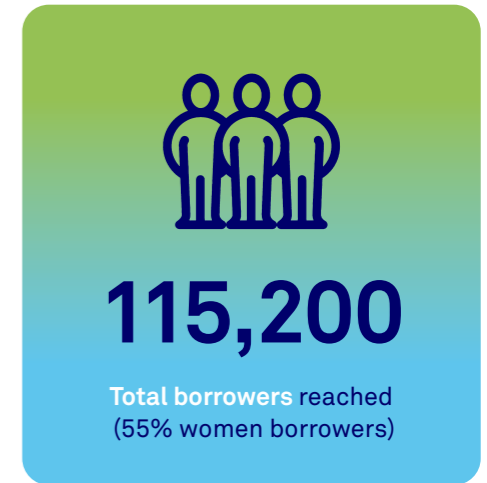
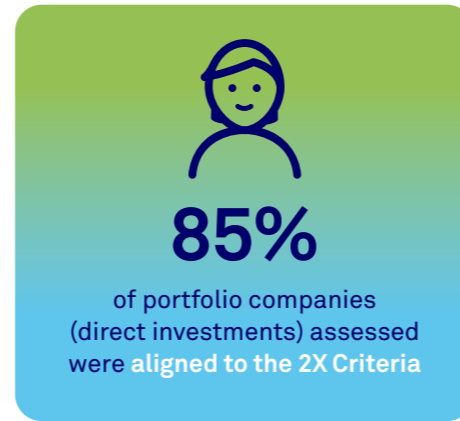
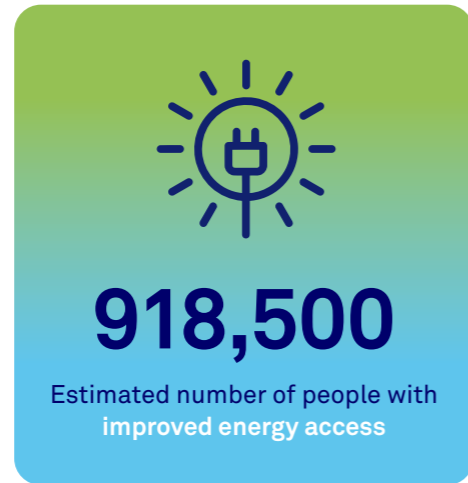
A man in a light blue shirt and dark trousers stands in a lush green tea plantation. The field is filled with rows of tea bushes, and the background shows more greenery and a blue sky with white clouds. The overall scene is bright and vibrant, representing sustainable agriculture.

Thirty years of catalysing green, inclusive prosperity

Hivos-Triodos Fonds
Impact Report 2024

Triodos @ Investment Management

Impact highlights 2024



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Progress in partnership



In 2024, Hivos-Triodos Fonds celebrated its 30th anniversary. Thirty years of partnership guided by a shared vision: a more inclusive and sustainable future that empowers people in developing and emerging economies.

Since 2015, the focus of Hivos-Triodos Fonds shifted from microfinance towards financing green and inclusive SMEs in the renewable energy and sustainable agriculture sectors. We have broadened our impact, but our investments continue to contribute to the original vision.

In the energy sector, we focus on providing access to clean and affordable energy and on fostering an inclusive energy transition. During 2024, our investees in the off-grid sector sold approximately 177,000 clean energy products, benefiting 918,000 people (based on GOGLA methodology). In the agricultural sector, we focus on smallholder-inclusive businesses that drive social and ecological impact. In 2024, our investees in the agricultural sector worked with around 159,000 farmers, promoting sustainable practices and providing a sustainable income for their families. Lastly, we welcomed five new high-impact SMEs to the portfolio in 2024. On page 13, you find examples of our impactful investments.

We believe in partnerships to drive progress, as change is more profound when done together. That's what brought Hivos and Triodos together 30 years ago, and that's how Hivos-Triodos Fonds has been working ever since with its investees and stakeholders. When looking ahead, we believe these partnerships are much needed in these times of increasing volatility and conflict. We will keep working towards the shared vision of an inclusive and sustainable future.

Judith Santbergen
Fund Manager Hivos-Triodos Fonds

Characteristics

Established in 1994

Legal structure
Foundation

Blended finance initiative of Triodos Bank and Hivos

Geographic focus
Low and middle-income countries in Asia, Africa and Latin America, with a key focus on sub-Saharan Africa and South and South-East Asia

Financial instruments
Debt, value chain finance, mezzanine finance and equity

AUM as per end of 2024
69m

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Accelerating vital transitions

The sheer magnitude of today's challenges – from climate change and resource scarcity to biodiversity loss and rising inequality - signals that we need deep changes in our human systems and institutions to realise a prosperous life for people on a thriving planet.

To facilitate this profound, systemic transformation, Triodos Investment Management has identified five interlinked transitions: Food, Resource, Energy, Societal and Wellbeing, all anchored in the UN Sustainable Development Goals. As a financial player, our mission is to enable and accelerate these vital transitions.

Contribution Hivos-Triodos Fonds

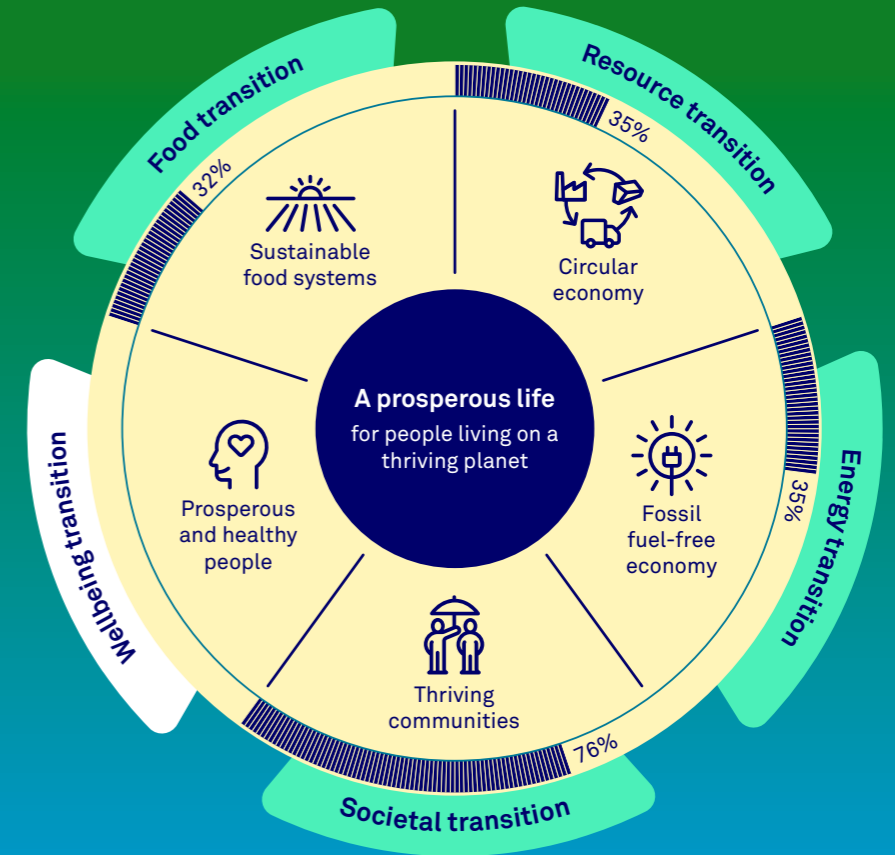
The contribution to the **Societal transition** (76%) comes from the two partnership funds that Hivos-Triodos Fonds co-created and anchored, as well as the financial inclusion and indirect fund investments. These investments aim to improve access to finance, thereby helping individuals and businesses obtain access to essential services. All with the long-term goal to build an inclusive, resilient local economy.

Hivos-Triodos Fonds contributes to the **Energy transition** (35%) by financing energy generation and energy efficiency projects. It also finances solutions that ensure a more stable and robust energy system, meet energy demand and reduce CO₂ footprint. This part of the portfolio additionally contributes to the **Resource transition** (35%) through converting waste to energy solutions.

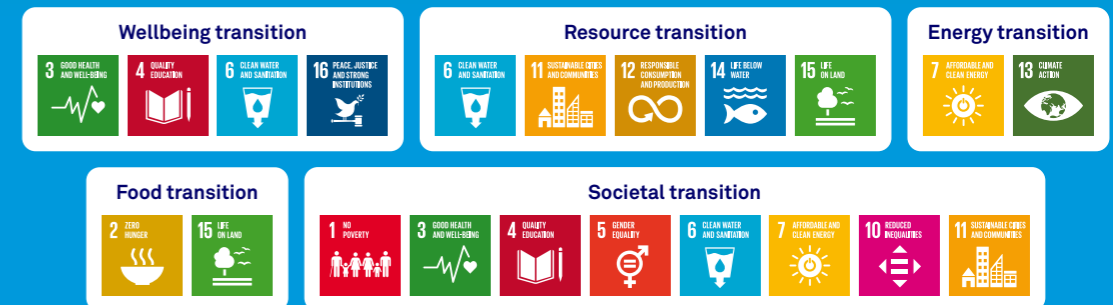
The contribution to the **Food transition** (32%) includes projects across the agricultural value chain finance and agri-tech companies. Organic and regenerative farming practices contribute to an efficient use of natural resources, additionally contributing to the Resource transition.

Most of the funds' energy and food investments also contribute to the **Societal transition** as an additional theme. These companies promote fair access to relevant products and services that ultimately contribute to a better and more equal society.

5 interlinked transitions



Anchored in the UN Sustainable Development Goals



Catalysing green, inclusive prosperity

Established in 1994, Hivos-Triodos Fonds is a joint initiative of Triodos Bank and Hivos and one of the first global movers in financial inclusion investments. The combination of public and private funding from Hivos and Triodos Bank respectively is a great example of an effective and successful blended finance initiative.

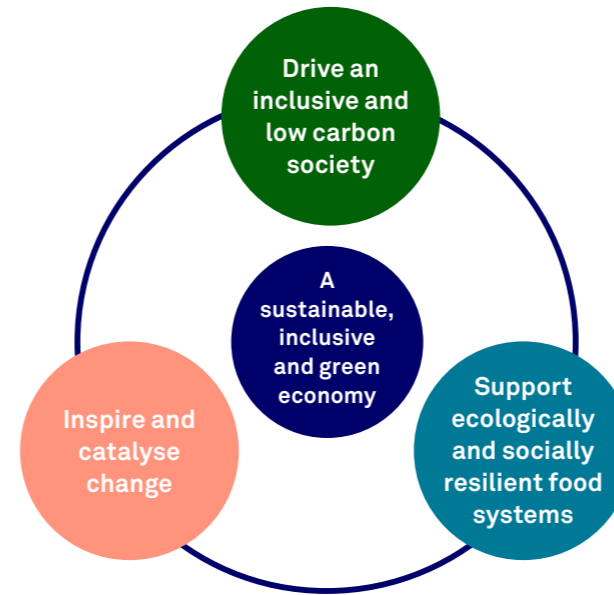
Today, Hivos-Triodos Fonds invests in scalable enterprises in emerging markets to catalyse a sustainable, inclusive and green economy.

Inspiring change

Hivos-Triodos Fonds' investment strategy focuses on sustainable agricultural value chains and providing access to renewable energy solutions. With this, Hivos-Triodos Fonds aims to provide resilience to the effects of climate change and achieve socio-economic progress, especially for vulnerable groups such as women, youth and rural communities. And by proving that investments in this space can be successful Hivos-Triodos Fonds can also inspire change: for investees, investors and the broader public.

The fund's sustainable objectives are to:

- Drive an inclusive and low carbon society
- Support ecologically and socially resilient food systems
- Inspire and catalyse change



These objectives are supported by a Theory of Change that outlines the pathway from our activities to expected outcomes (see p. 6). The Theory of Change guides indicators which are one of the factors considered in allocation decision, and which we use to monitor progress throughout the life of the investments (see p. 8-10).

Sustainable Development Goals

Aligning our impact objectives with the UN Sustainable Development Goals (SDGs) allows us to communicate about the impact we make with our investments. Through its focus on renewable energy, sustainable agriculture and financial inclusion, Hivos-Triodos Fonds contributes to the following SDGs:



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Theory of Change

The Theory of Change underpins how Hivos-Triodos Fonds acts, invests and evaluates its activities.

If we:

Invest in and engage with companies and financial intermediaries in emerging markets that:

Assuming:

Then we expect:

Which will contribute to:

- › Provide access to energy for underserved communities and businesses through decentralised renewable energy solutions
- › Provide productive use appliances that are powered by renewable energy

- › Promote sustainable and agro-ecological practices with strong smallholder farmer inclusiveness
- › Strengthen efficiency in the value chain and increase local value creation and distribution

- › Introduce innovative solutions that bring transformative change in the local food and/or energy sectors
- › Promote climate smart and/or gender inclusive practices

- › Energy access and consumption have a positive social and economic impact and support building climate resilience
- › Renewable energy is more affordable than energy generated by fossil fuels.
- › Renewable energy appliances reduce air pollution by replacing fossil fuel alternatives

- › Sustainable agricultural practices will increase long-term productivity and resilience of farmers
- › There is growing demand for sustainably and fairly produced products

- › Highly impactful companies can be investable, scalable and replicable
- › Taking an early stage or high-risk position can mobilise other investors.

- › Livelihoods will improve for underserved communities
- › Income generation will increase for underserved communities and businesses
- › Carbon emissions will reduce

- › Smallholder farmer livelihoods and climate resilience will improve
- › Food production will increase without damaging the quality of water, soil and biodiversity

- › More capital will be shifted towards innovative climate smart solutions and gender inclusive businesses
- › These solutions will facilitate sustainable and inclusive growth

Drive an energy inclusive and low carbon society

Support ecologically and socially resilient food systems

Inspire and catalyse change

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Investment in practice



Drive an energy inclusive and low carbon society

“Off-grid projects have a significant impact, granting underserved communities access to reliable and renewable energy, supported by rural electrification programmes and global partners.

It’s crucial to approach these initiatives thoughtfully, as they face challenges like engaging communities new to electricity, educating users on safety and building relationships with local and national authorities.”



Marius Groenberg
Principal Investment Manager

[› See our 2024 results in data](#)



Support ecologically and socially resilient food systems

“Exporting agricultural products from the global south to international markets is challenging, and 2024 brought extra difficulties for our investees trading coffee and cocoa. Prices for both commodities soared due to significant supply setbacks driven by climate factors.

While this led to better prices for smallholder farmers, it also strained liquidity across the value chain, requiring our investees to secure more working capital.

As investors, we assess the robustness of our investees’ price risk management policy in place and actively monitor their exposures during the lifetime of our investment.”



Nelleke Veenstra
Principal Investment Manager

[› See our 2024 results in data](#)



Inspire and catalyse change

“Investing in early-stage businesses demands an active approach.

We often witness significant fluctuations in impact results, as these companies are still refining their models and navigating various challenges.

As investors, we diligently monitor and engage with our investees to gain insight into the factors driving their impact.”



Jerry Kwo
Principal Investment Manager

[› See our 2024 results in data](#)

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Driving an energy inclusive and low-carbon society

SDGs contributed to:



Hivos-Triodos Fonds makes direct investments in companies or projects that enable access to clean, affordable and reliable energy, productive-use appliances and mini-grids for rural electrification. It also indirectly invests through financial intermediaries that contribute to renewable energy inclusiveness. Hivos Triodos-Fonds catalyses access to modern and reliable energy solutions in emerging markets to improve livelihoods and enhance climate resilience for underserved communities and businesses.

The investees contributing to this sub-goal include companies, such as Ecozen Solutions, a climate tech company with irrigation and cold storage solutions for agricultural value chain in India; SunCulture, solar irrigation for small-holder farmers in Kenya; Sistemabio (Global), bio-gas solutions for small-holder farmers; GPS Renewables, biofuel infrastructure company in India; MyJouleBox provides access to energy solutions in West Africa; PowerGen, a developer and operator of mini-grids in Nigeria, WeLight in Madagascar, a builder and developer of solar mini grids; and SureChill in Kenya, a company that provides off-grid refrigeration products for healthcare, businesses and households.

Key impact indicators		2024	2023	Change	Explanation
	Estimated number of people with improved energy access, currently	918,500	N/A		Ecozen solutions and GPS Renewables, both high-growth Indian companies, are driving most of the results. These companies have expanded their operations significantly during 2024, which led to the increase in reported numbers.
	Number of households and businesses connected to clean and affordable energy	19,100	272,700	-93%	To align with Global Off-Grid Lighting Association (GOGLA) and off-grid reporting standards, we introduced the new indicator “Estimated number of people with improved energy access”. It is calculated based on the number of units sold during the year and we included those HTF investees that sell standalone solar home products and productive use appliances. It shows that during 2024 over 918,000 people benefited from improved energy access, resulting in 14,000 people reached per million EUR invested by the end of year, which highlights the inclusivity of the products sold by these investees.
	Tonnes of GHG emissions avoided	2,146,100	1,970,700	+9%	
	Total number of employees (full-time and part-time)	5,068	2,167	+134%	
	Number of reporting companies	8	7	+14%	We maintained the number of households and businesses connections for investees that provide decentralised solutions, such as mini-grids and commercial and industrial solar. The change in the number reported comes from the introduction of the new indicator, as explained above.

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Support ecologically and socially resilient food systems

SDGs contributed to:

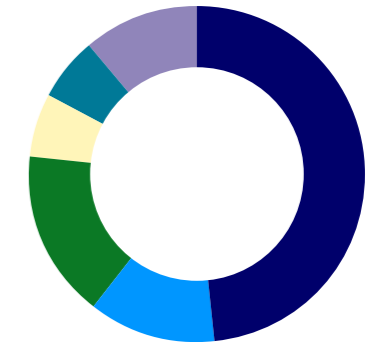


Hivos-Triodos Fonds focuses on investments to make agricultural value chains sustainable, inclusive and resilient from production to consumption. The companies in the portfolio are aiming to improve the livelihoods and climate resilience of smallholder farmers, support sustainable agroecological practices, and strengthen efficiency in the value chain to increase local value creation and distribution. New investees were added to the food and agriculture portfolio, namely LIMBUA, a Kenyan exporter of macadamia nuts, and Sommalife, an agri-tech leader in the shea supply chain based in Ghana.

Key Impact Indicators		2024	2023	Change	Explanation
	Smallholder farmers reached as suppliers	58,300	23,600	+147%	In 2024, there was a significant increase in the number of smallholder farmer suppliers because of the addition LIMBUA and Sommalife to the portfolio, who work primarily with women farmers in Kenya and Ghana.
	Percentage of women smallholder farmer suppliers	52%	30%	+74%	
	Hectares of sustainably cultivated land (% certified organic)	75,800 (44% certified organic)	56,600 (39% certified organic)	+34%	There was a decrease in the number of farmers reached as clients, however. Climate change effects resulted in a delay of rains, followed by heavy rains with floodings in Kenya, and drought in Ghana. This resulted in reduced demand for agri products and services, hence less farmers clients to be reported. In general, 2,400 smallholder farmers per million EUR invested were reached by end of 2024.
	Smallholder farmers reached as clients	100,500	271,600	-63%	
	Percentage of women smallholder farmer clients	52%	52%	0%	Moreover, the hectares of land with organic certification increased as more investees got this certification, in addition to improved reporting from the portfolio companies.
	Number of employees (full-time and part-time)	2,889	1,310	+121%	
	Borrowers for agricultural loans reached	100,700	96,200	+5%	
	Number of reporting companies	16	14	+14%	

Sustainably grown products exported

The value chain facilities brought a range of agricultural products to international markets with a total of 31,000 metric tonnes of agricultural products.



Coffee	48%
Cocoa	12%
Rice	0%
Fruits	16%
Spices	6%
Sesame	6%
Superfoods	0%
Nuts	11%

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Inspire and catalyse change

One of the key drivers for Hivos-Triodos Fonds is to grow its portfolio with companies that are considered impact gamechangers: Companies with pioneering business models, leveraging innovative climate smart solutions to target large addressable markets. An impact game changer can also be a gender inclusive business that creates innovative products addressing specific social or environmental problems, thereby having a high impact on specific local communities or low-income people.

As a pioneer, Hivos-Triodos Fonds believes partnerships drive progress. Below are two stories of successful partnerships with key gamechangers that share the vision of an inclusive and sustainable future.

Longstanding key partnership with Caspian

Hivos-Triodos Fonds and Caspian have had an enduring collaboration over the years to drive local impact. Caspian focuses on supporting transformational enterprises through customised debt financing, offering loans ranging from USD 140,000 to USD 2 million to financial institutions and SMEs.

As of March 2024, Caspian has been the first lender to approximately 62% of its borrowers. In food and agriculture, 33% of Caspian's direct disbursements were made to companies that promote sustainable agriculture practices bringing efficiency in the supply chain and advisory to farmers, thereby ensuring food security. In energy and climate, Caspian's debt investment has contributed to the reduction of 34,000 tonnes of CO₂ emissions.

Gender equity commitment

Caspian has achieved the 2X Flagship Fund status, with 27% of their portfolio companies being female-led and 18% focusing on improving the well-being of women and girls.

New inspiring partnership with Goodcarbon

Goodcarbon is a Berlin-based platform focusing on nature-based solutions. This initiative is essential in promoting inclusive finance and fostering impactful partnerships that drive positive environmental change. The company empowers businesses to build robust carbon credit portfolios, ensuring that their efforts lead to verifiable benefits in forestry, agriculture, and nature projects within emerging markets.

Goodcarbon highlights the transformative power of collaborative efforts. For instance, their mangrove restoration project in Gujarat, India, not only revitalises essential coastal ecosystems but also provides income for local communities.

Nature-based Solutions

Read more on the investment [here](#). Or listen to the [podcast](#) with Goodcarbon founder David Diallo and Mareike Hussels from Triodos IM discussing to make finance work for nature rather than of against it.

SDG contributed to:



1 out of 2
companies

is an impact gamechanger







85%

of portfolio companies
(direct investments)
assessed were **aligned to**
the 2X Criteria







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Hivos-Triadods Fonds contributes to the following UN Sustainable Development Goals

	SDG impact		Key impact indicators	Example investees
	Build the resilience of the poor and those in vulnerable situations to economic, social and environmental shocks (Target 1.5)	Improving access to credit and markets for unserved and underserved communities and groups, such as smallholder farmers, can provide opportunities to improve income stability and resilience.	<ul style="list-style-type: none"> • Number of borrowers: 115,200 • Number of borrowers for agricultural loans: 100,700 	Samunnati, India
	Ensure sustainable food production systems (2.4)	Investing in actors across the food system that produce and sell organic food or are in transition to resilient farming practices are central to ensuring sustainable food production.	<ul style="list-style-type: none"> • Number of smallholder farmers reached: 158,900 • Tonnes of sustainably grown products exported: 31,000 	Sommalife, Ghana
	Ending all forms of discrimination against women (5.1)	Complying with 2X Criteria, by assuring diversity within the teams and offering products and services that cater to women's needs.	<ul style="list-style-type: none"> • % portfolio companies aligned to 2X Criteria: 85% 	Caspian Impact Investments, India
	Ensure universal access to affordable, reliable and modern energy services (7.1)	Renewable energy generation projects increase access to affordable, reliable, sustainable and modern energy and reduce reliance on fossil fuels.	<ul style="list-style-type: none"> • Estimated number of people with current improved energy access: 918,500 	Ecozen Solutions, India
	Full and productive employment and decent work for all women and men (8.5)	The portfolio is aiming to create fair and quality jobs across sectors.	<ul style="list-style-type: none"> • Number of employees: 9,542 (5,068 in the energy portfolio, 2,889 in the food and agriculture portfolio, 1,585 in the financial inclusion portfolio and other) 	Apollo Agriculture, Zambia
	Empower and promote the social, economic and political inclusion of all (10.2)	Financial inclusion helps to reduce economic and social disparities, fosters economic opportunities, and builds more inclusive markets.	<ul style="list-style-type: none"> • % of women borrowers: 55% • % of rural borrowers: 90% 	Maha Agriculture, Myanmar

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SDG impact		Key impact indicators	Example investees
	<p>Sustainable management of natural resources (Target 12.2) Reducing waste generation (12.5) Encouraging companies to adopt sustainable practices (12.6)</p>	<p>Waste management and waste-to-energy solutions contribute to reducing the use and stimulating the re-use of natural resources. Promoting organic and regenerative farming practices contribute to closing material loop and efficient use of natural resources.</p>	<ul style="list-style-type: none"> • Number of hectares of sustainably cultivated farmland: 75,800 <p>Aldea Coffee, Nicaragua Sistemabio, Kenya</p>
	<p>Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (13.1)</p>	<p>Renewable energy-based technology and innovation, as well as access to inputs including finance can help smallholder farmers to strengthen resilience to the impacts of climate change.</p>	<ul style="list-style-type: none"> • Tonnes of CO₂ emissions avoided: 2,146 ktonnes <p>GPS Renewables, India</p>
	<p>Halting the loss of biodiversity (15.5)</p>	<p>Promotion of organic and regenerative farming practices contribute to improving soil health, biodiversity and higher carbon sequestration.</p>	<ul style="list-style-type: none"> • Number of hectares of certified farmland under organic cultivation: 33,100 <p>LIMBUA, Kenya</p>
	<p>Mobilise additional financial resources for developing countries from multiple sources (17.3)</p>	<p>Since 1994, Hivos-Triodos Fonds is a partnership aiming to strengthen sustainable development. As the fund evolves, more partners have been included to deliver high impact collaborations and further investments.</p>	<ul style="list-style-type: none"> • Gamechangers in the portfolio: 1 out of 2 direct investments • Catalytic finance provided to 50% of the portfolio <p>Caspian SME, India GoodCarbon, Germany</p>

Impact investments

Click [here](#) to access an interactive world map that shows the investments by Hivos-Triodos Fonds in 2024.

Sommalife, Ghana

Sommalife trades agro-commodities, primarily shea kernels, using modern technology to create sustainable income and impact in rural communities. Focusing on equality and fair power balances in the value chain, Sommalife pays 20+% above the local market average price, always paying the rural women directly. [Find out more here](#)



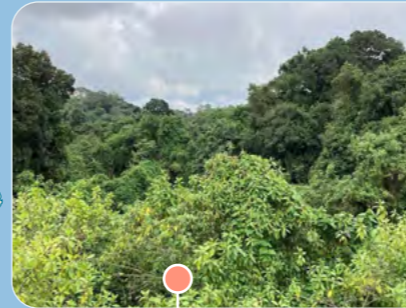
Sistemabio, Kenya

The company manufactures and distributes high-quality, affordable bioreactors that enable farmers around the world to convert waste into energy and fertiliser. By providing flexible interest-free repayment plans and comprehensive monitoring services, the company allows farmers to become more sustainable, independent and productive. [Find out more here](#)



Goodcarbon, Germany

Goodcarbon is an innovative Nature-based Solutions (NbS) platform. The company supports businesses in building carbon credit portfolios that deliver verifiable impacts across forestry, agriculture and nature projects in emerging markets. With proprietary science-based insights and rigorous due diligence, the company sets a new standard in carbon credit quality. [Find out more here](#)



LIMBUA, Kenya

LIMBUA commits to organic and fair-trade practices, servicing more than 9,000 smallholder farmers who manage traditional agro-forestry farms of one to two acres, cultivating a mix of macadamia, avocado, mango and coffee trees. [Find out more here](#)



Do no significant harm

Minimising adverse impact

Hivos-Triodos Fonds invests in companies that increase access to clean energy, promote energy solutions for underserved communities and businesses, foster fair and sustainable agricultural value chains, and offer financial products that contribute to both goals. The Triodos Minimum Standards prescribe that it is of the highest importance that all investees respect human rights and the environment both within their operations and across their spheres of influence.

In our energy-related investments, for example, our investees use IFC performance standards (or similar assessment frameworks) to carry out environmental impact assessments and ensure compliance with local regulators and authorities regarding waste disposal, pollution control, air quality monitoring and water quality/conservation as minimum standards. Additionally, we check that our investees have social safeguard policies in place.

Sustainable agricultural trade investments responsibly source, process and export commodities grown by smallholder producers who are highly vulnerable to economic instability, income inequality and climate change. Therefore, we pay special attention to those risks and opportunities to improve resilience in our due diligence and engagement. For these companies we conduct an in-depth assessment of each company's environmental policies and practices (related to soil management, agricultural inputs, energy, water, products and certifications of their suppliers), and social dimensions including ensuring workers' rights and training, the level of profitability for the supplier farmers, and whether the company has conducted any supplier surveys, including the results.

For microfinance institutions and fintech companies, social risks are a material factor. These in part relate to ensuring clients are protected, especially from becoming over-indebted. In this part of the portfolio, we align with the Universal Standards for Social and Environmental Performance Management, a set of best practices developed by Cerise and the Social Performance Task Force. This includes the Client Protection Pathway, a set of steps for financial service providers to advance their client protection practices.

Triodos Minimum Standards

The Triodos Minimum Standards set out the absolute minimum standards that we apply for all our direct investment activities within Triodos Investment Management. They are applied based on environmental, economic and social externalities and provide an overview of the products, processes and activities that we do not want to be involved in.

The minimum standards are based on our values and are embedded in all our finance and investment processes. Where relevant and possible we also apply industry standards, for example the IFC Performance Standards for financial inclusion funds and renewable energy projects in emerging markets. By applying minimum standards, we exclude most of the sustainability risks as defined by regulators.

Driven by external developments and based on new insights, we reviewed our minimum standards and implemented several changes. Some of the changes concern the principles, exclusion criteria and thresholds, in relation to topics such as sex work, alcohol and cannabis, deforestation, conflict minerals, biofuels, water dams and responsible technology (AI).

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Engagement agenda

As an active investor, we use our influence to promote the sustainable, long-term value creation of the companies we invest in. Starting with the initial analysis and due diligence, we engage in regular dialogue with our investment companies to drive more sustainable business practices. In the case of our equity investments, we use our board seat and position to influence the activities and behaviour of the companies to reduce the negative and increase the positive impact relevant to their specific business models.

Climate change



The Science Based Targets initiative has validated our near-term emission reduction targets as being science-based.

Since 2023, we engage with our investees to measure and reduce their carbon footprint. Currently this happens on a case by case and ad hoc basis, but we are developing a more structured approach as we learn.

[Read more on our Climate Strategy](#)

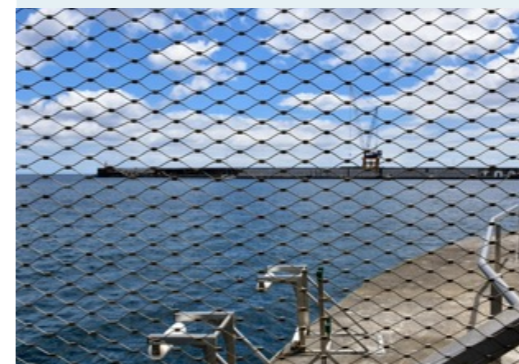
Gender inclusion 2X Global



During 2023, Triodos Group joined [2X Global](#) to advance our efforts to unlock gender smart capital across our portfolios worldwide. By end of 2024, 85% of the direct investments are aligned with the 2X Criteria.

We are working to define and monitor our investees' time bound commitments, by integrating [2X Criteria](#) further into our processes. We continue to be strongly committed to building a gender inclusive investment portfolio.

Human rights in supply chains



We ask our clients to confirm their commitment to human rights and the respect of human rights in their supply chain during the dialogue before investing, especially in the case of solar panel solutions.

Confirmation could be in the form of a written confirmation from the supplier, such as within the solar module supply chain, or a thorough analysis of the client's processes and procedures in selecting and monitoring their suppliers.

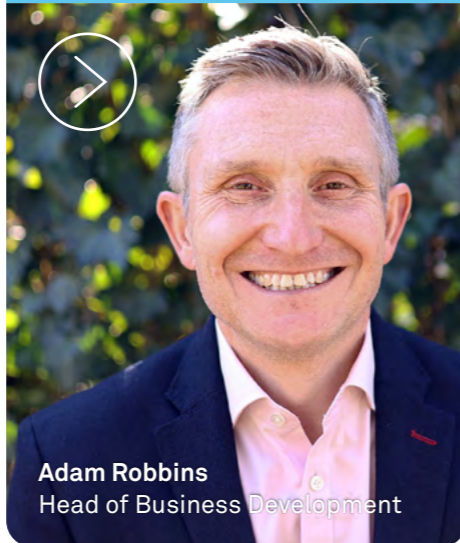
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Watch our bite-sized Masterclasses

Grow your knowledge of impact investing and join our experts as they share practical insights to help you navigate this rapidly developing market.

Sustainable investing

Delve into the nuances of sustainable investment strategies, such as ESG integration and impact investing. Learn to identify different approaches and align them with your values and financial goals.



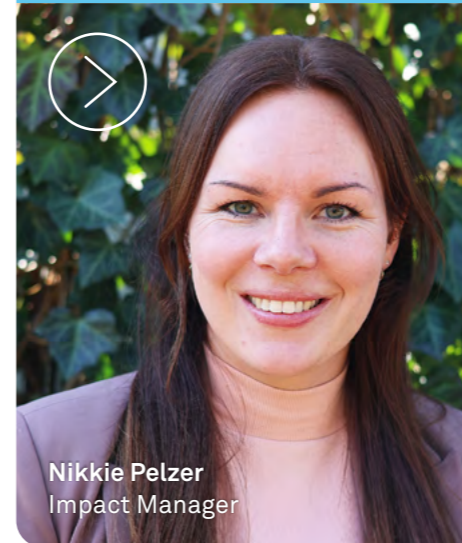
Impact management

Find out how to embed impact into your investment approach, using tools like the impact management cycle and the Theory of Change. Learn to adapt strategies over time to effectively align with your mission and investment goals.



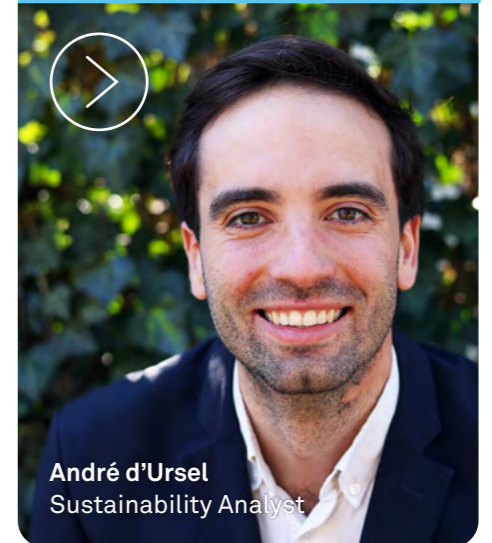
Impact measurement

Learn more about the importance of impact measurement in investing for decision-making, accountability, and transparency. Explore the role of data, legislation, and the Theory of Change in creating a meaningful measurement process.



Engagement

Learn more about the power of shareholder engagement as a tool for driving positive change in listed companies. Gain insight into effective stewardship strategies and the tangible results achievable through impactful company engagement.



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Annex: impact metrics explained

Driving an energy inclusive and low carbon society

Estimated number of people with improved energy access, current

Estimation of the number of people who currently live in a house with an improved off grid energy source.

Number of households and businesses connections

Number of residential and commercial connections to energy utilities and services provided by the portfolio companies.

Tonnes of GHG emissions avoided

Amount of greenhouse gas (GHG) emissions avoided by generating renewable energy compared to generating electricity by non-renewable sources, expressed as number of metric tonnes of CO₂ equivalent (CO₂e). This number is based on self-reported data by the investees, or calculated based on production.

Number of employees

Number of all employees (full- and part-time) working for the companies in the portfolio (energy, food and agriculture, financial inclusion/other). Disaggregated by sub-portfolio and gender

Borrowers reached

Total number of borrowers (women and men) currently holding an active loan that is dedicated to funding sustainable and environmentally friendly energy efficient products, and agricultural products and services that promote a low-carbon society and resilient food systems.

Impact per million EUR invested

Calculated by dividing the result by the total portfolio size/1 million as of the end of the reporting period.

Supporting ecologically and socially resilient food systems

Hectares of sustainably cultivated farmland

Total area of land under cultivation by supplier farmers to companies in the value chain finance portfolio. Several of these companies hold an organic certification. For those companies without an organic certification, their level of sustainability is assessed during due diligence processes. The assessment includes environmentally friendly practices including soil management, agricultural inputs, energy, water, products and certifications, and social dimensions including indicators on workers' rights and training.

Hectares of certified farmland under cultivation

Area of land under cultivation by supplier farmers to companies in the value chain finance portfolio that hold an organic certification. This certification encompasses a set of strict and robust standards for soil health, animal welfare and fair income for farmers.

Number of smallholder farmers reached as suppliers

Total number of smallholder farmers working directly or indirectly with portfolio companies in the value chain finance portfolio, disaggregated by gender.

Number of smallholder farmers reached as clients

Total number of smallholder farmers who were clients of the portfolio companies in the food and agriculture portfolio, disaggregated by gender.

Tonnes of sustainably grown products exported

Total number of metric tonnes of products exported specified to product impact types: fair trade and organic, organic, fair trade, other, prefinanced by the fund.

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Inspire and catalyse change

Gamechangers as % of portfolio

Companies with pioneering business models, leveraging innovative climate smart solutions to target large addressable markets. An impact game changer can also be a gender inclusive business that creates innovative products addressing specific social or environmental problems, thereby having a high impact on specific local communities or low-income people.

Catalytic finance as % of portfolio

Defined as at least one of the following: first institutional investor, investing pre-profit, < 5 years operational, or junior position (sub-debt, equity).

Climate-related financial risk disclosures

This [disclosure](#) shows how climate-related risks and opportunities are organised in processes and procedures to consider both physical risks (that arise as physical consequences from climate change) and transition risks (relating to the transition to a climate-neutral economy).

For a full understanding of Triodos IM's approach to climate change, this disclosure should be considered together with Triodos Bank's Integrated Annual Report and our [emissions reduction ambitions](#).

Implementation of sustainability regulation

SFDR

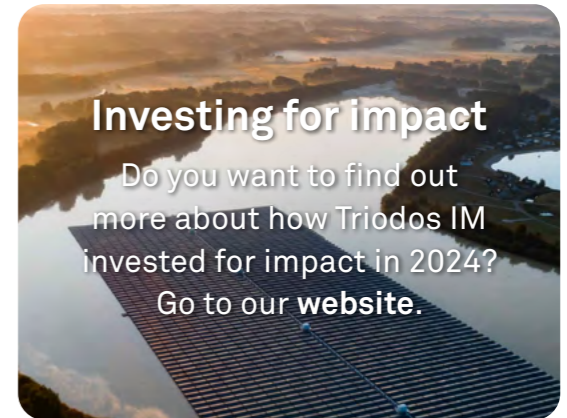
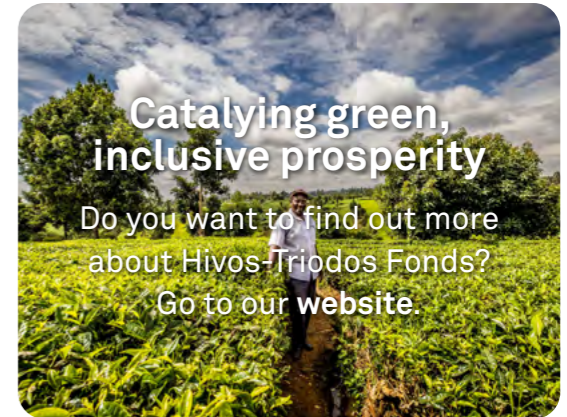
We classify all our funds as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

This includes information on adherence to the sustainable objectives of the fund, how we mitigate adverse impact on people and planet, how sustainability risks are assessed and managed and how we ensure good business conduct of all investments.

EU Taxonomy

As from 1 January 2023 Triodos IM is obliged to report what percentage of a fund's portfolio is aligned with the EU Taxonomy Regulation. The EU taxonomy is a classification system that defines criteria based on which economic activities can be considered as environmentally sustainable.

Find out more: [EU SFDR](#) and Taxonomy requirements and the disclosures in the fund's latest [annual report](#).



About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy.

We have built up in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2024: EUR 5.8 billion.

Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Investor Relations team at:

+31 (0)30 694 2400
TriodosIM@triodos.com
www.triodos-im.com

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