

The power of green

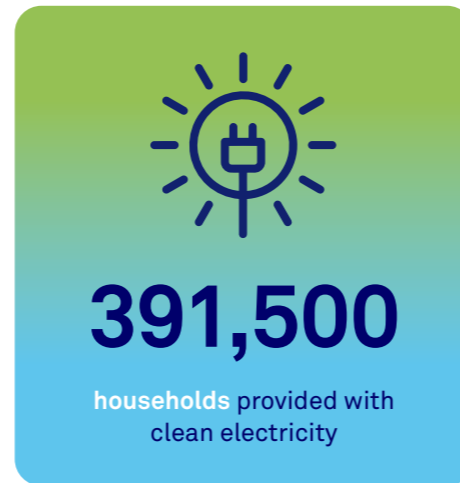
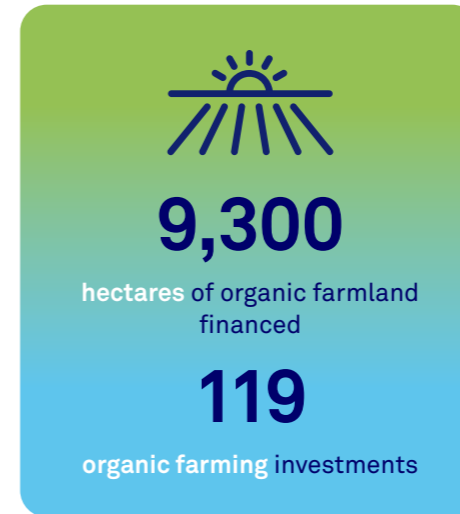
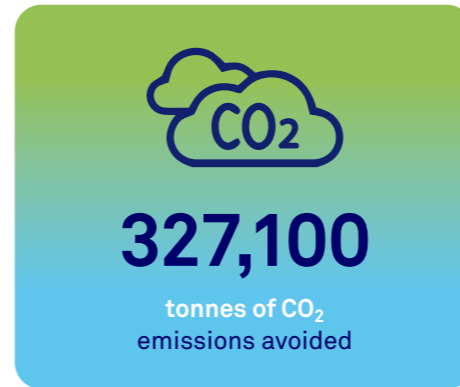
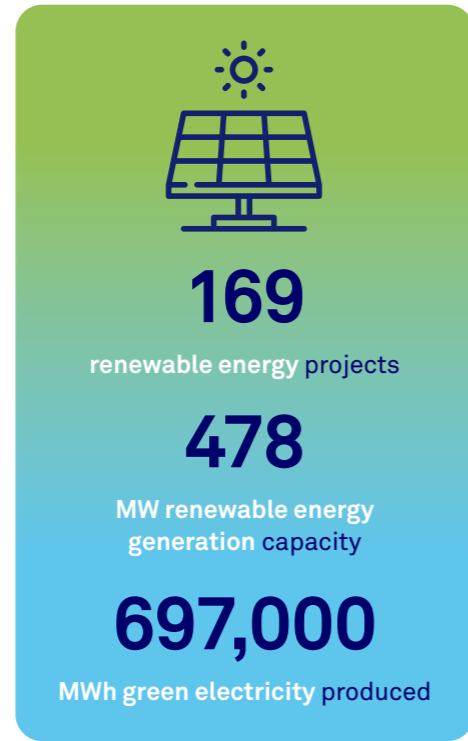
Triodos Groenfond
Impact Report 2024

Triodos  Investment Management

This is a marketing communication. Please refer to the prospectus and the KIID of Triodos Groenfond before making any final investment decisions. An overview of the investor's rights can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Groenfond is managed by Triodos Investment Management. Triodos Investment Management holds a license as UCITS/AIF manager and is under the supervision of the Dutch Authority Financial Markets and De Nederlandsche Bank. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



Impact highlights 2024



Key Sustainable Development Goals contributed to:



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Impact across the board



Triodos Groenfondos is proud of its pioneering role in impact investing for more than 25 years. Founded on the principles of fostering a fairer, greener, and more socially inclusive society, the fund has made significant strides both in the Netherlands and emerging markets. Despite our achievements, we acknowledge the persistent global challenges to sustainability, including climate change, resource depletion, and biodiversity loss. Moreover, access to affordable, clean energy and healthy food remains a concern for many.

In a for the financial markets challenging 2024 Triodos Groenfondos financed various initiatives in the Netherlands that exemplify our commitment to sustainability. To accelerate the energy transition, we are also investing in solutions such as decentralised generation of sustainable energy and battery storage that help tackle grid congestion, which is a major issue in the Netherlands. We also funded nature-based building projects with circular designs and energy-neutral features. Notably, the fund supported the construction of a unique wooden building in the city of Delft, containing 102 energy-neutral, climate-adaptive and nature-inclusive apartments for the private rental market.

With more than 25 years of experience in sustainable finance, Triodos Groenfondos reaffirms its commitment to addressing pressing environmental and social issues. We have shown that impact and return can go hand in hand, even without a tax incentive. The call for sustainable solutions to combat climate change, soil depletion and biodiversity loss has never been more urgent. We truly believe in the transformative power of money and look forward to continuing our mission of making the world a better place through impactful investments.

Willy Bulsink
Fund Manager Triodos Groenfondos

Fund characteristics

Asset class
Private Debt

Domicile
The Netherlands

Legal structure
Triodos Groenfondos N.V. is an investment company with variable capital with an open-ended structure

Inception date
29/06/1998

AUM per December 2024
EUR 744m

Managed by
Triodos Investment Management

Custodian
BNP Paribas SA

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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.

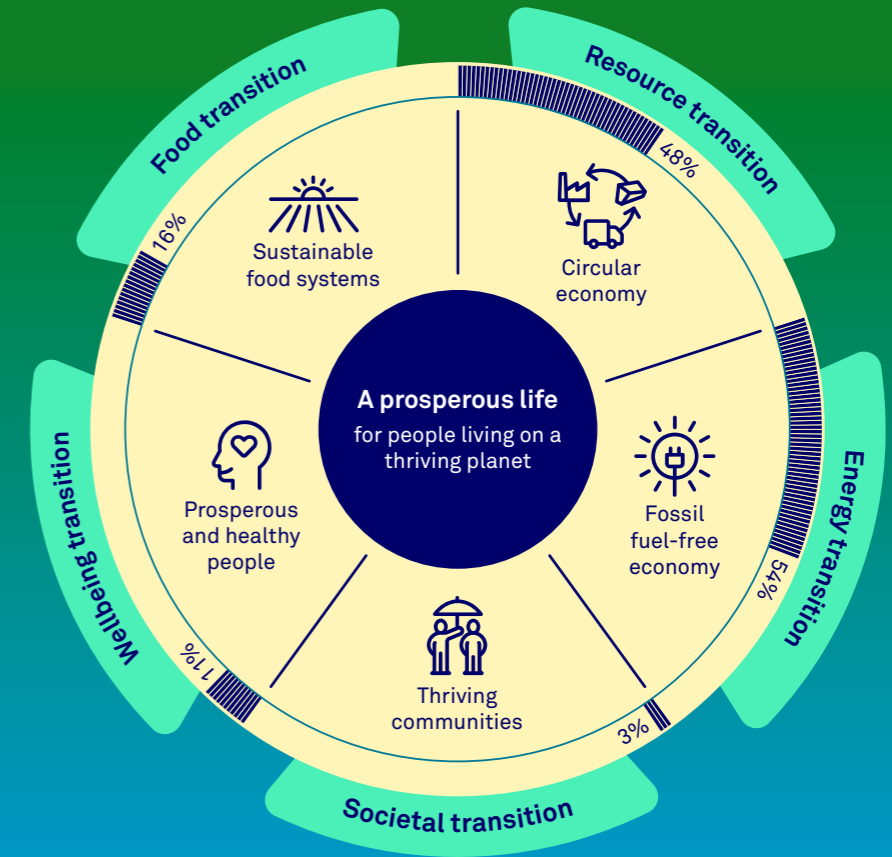
Contribution Triodos Groenfonds

Half of the Triodos Groenfonds portfolio primarily contributes to the **Energy transition** (50%). This includes 162 projects in energy generating and energy efficiency projects and in solutions that make the system more stable and robust, meet demand and avoid carbon emissions.

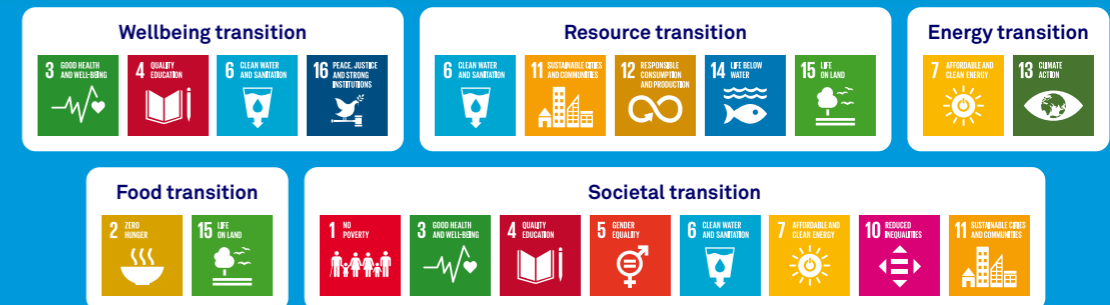
Triodos Groenfonds contributes to the **Resource transition** (34%) through investing in sustainable real estate and architecture projects and companies that advance the circular economy. These real estate investments are often in the care sector (elderly care, healthcare or childcare) and therefore additionally contribute to the **Wellbeing transition** (11%). Real estate investments with strong historical, cultural or community significance and impact also contribute to the **Societal transition** (3%).

The fund contributes to the **Food transition** (16%) by financing organic farms and farms in transition to organic agriculture. These investments additionally contribute to the Resource transition (14%) because organic and regenerative farming practices contribute to the efficient use of natural resources.

5 interlinked transitions



Anchored in the UN Sustainable Development Goals



Advancing green and social investing

Triodos Investment Management classifies Triodos Groenfond's as an SFDR Article 9 fund. The aim of the fund is to invest in projects that promote the conservation and development of nature and the environment.

The fund's sustainable objectives are:

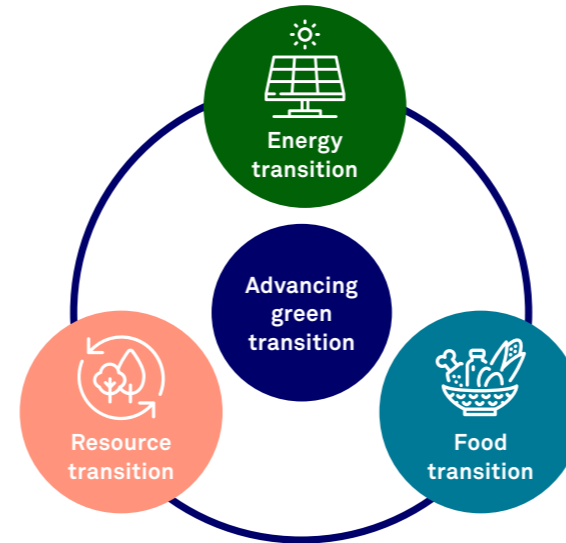
- To accelerate the transition to a carbon-neutral energy system
- To promote a sustainable food and agriculture system
- To drive sustainable and inclusive innovation and catalyse investments in it.

These objectives are supported by a Theory of Change that outlines the pathway from our activities to expected outcomes, catalysing the Energy, Food and Resource transitions (see p. 6).

Investments are made in such a way that the risks are diversified and investors can benefit from the financial and impact returns in the return.

Why do we invest in the Energy transition?

To manage climate change, the world's energy system will shift over the next decades from one based on fossil fuels to one dominated by renewable electricity. Triodos Groenfond's finances wind, solar, energy storage and run-of-the-river hydroelectricity projects. The fund invests mainly in the Netherlands but may invest up to a maximum of 20% of its net assets in designated emerging countries. As of 31 December 2024, 9.8% of the portfolio is invested in renewable energy projects in emerging countries.



Why do we invest in the Food transition?

Organic agriculture recognises the relationship between our environment, our health and the food we eat. As well as maintaining high animal welfare standards, it avoids using pesticides and chemical fertilisers and helps to revitalise the earth and maintain resilient food systems.

Organic farming aims to apply circular thinking, create circular solutions that regionally close material loops and efficiently use the earth's resources. Agriculture must work with nature rather than against it. At the same time, a balanced and resilient food system should promote healthy diets and deliver fair pay for farmers. This holistic view forms the base of the fund's lending strategy.

Sustainable Development Goals

The alignment of the fund's impact objectives with the UN Sustainable Development Goals (SDGs), allows us to efficiently communicate about the impact we make with our investments. Triodos Groenfond's contributes to the following SDGs:



Why do we invest in the Resource transition?

The fund has a pioneering role in driving sustainable and inclusive innovation and catalysing investments in it. The resource transition requires a transformation from the current model and extract- use-dispose (linear) resource use to an economy where resources are valued and renewed along the value chain. Therefore, we contribute to this transition by financing circular, resilient and regenerative business models, sustainable property, and nature development. We also engage with investee companies on sustainability topics and share knowledge.

The Food, Energy and Resource transitions are included in the fund's third sustainable objective, with the goal to mainstream proven technologies in the three themes, and promote inclusive development, especially in emerging markets.

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Theory of Change

The Theory of Change underpins how Triodos Groenfond's acts, invests and evaluates its activities.

If we:

Invest in and engage with companies and project developers that fit within our vision on transformative impact and that:

- > Develop renewable energy infrastructure, including storage assets
- > Offer energy savings, efficiency, grid enhancements, sustainable heating and cooling solutions

- > Cultivate land using organic and/or regenerative farming practices
- > Improve accessibility of affordable, sustainable, nutritious food

- > Promote circular, resilient and regenerative business models
- > Offer scalable innovative solutions
- > Develop sustainable real estate including use of renewable energy, bio-based materials and energy efficiency measures

Assuming:

- > Local markets and the policy environment favour renewable energy
- > Renewable energy is reliable and affordable

- > Consumers increasingly seek and pay a fair price for sustainable, seasonal, nutritious food
- > Wholesalers and retailers increase organic food offering
- > Policy measures facilitate nutritious and organic food choices

- > Our support enables innovative businesses to reduce the use of resources and de-bottleneck growth, while including local communities in development projects that affect them

Then we expect:

- > Renewable energy capacity will increase, and fossil fuel solutions will be phased out
- > Energy efficiency, flexibility, democracy, reliability and affordability will improve
- > Carbon emissions will be avoided

- > The share of sustainably farmed land will increase
- > Improved biodiversity
- > Reduced water pollution
- > Consumers will embrace more sustainable and nutritious diets

- > Proven technologies in clean energy, sustainable food and agriculture, and resource transitions become mainstream
- > More circular business models, less use of primary/virgin inputs and less waste will be generated
- > Biodiversity and ecosystems will be protected

Which will contribute to:

Carbon neutral energy system

Sustainable food and agriculture system

Sustainable and inclusive innovation and catalyse investment

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Investment in practice



Carbon neutral energy system

“In 2024, the Netherlands achieved a remarkable milestone by generating over 50% of its electricity from renewable sources. This impressive growth highlights the maturity of traditional solar and wind energy markets. However, it also underscores the necessity to explore new avenues in the energy transition, including sustainable heating, sustainable transport and energy flexibility. For us, this is the perfect moment to focus on these emerging aspects of the energy transition!”



Harold Hofenk
Principal Investment Manager

[› See our 2024 results in data](#)



Sustainable food and agriculture system

“We’re all about promoting a circular agricultural system where nutrient cycles are closed and animal welfare is a top priority. Plus, we want to help shift towards a food system that aligns with the Planetary Health Diet – an approach that’s all about promoting the health of both our planet and ourselves. We see these values reflected in the Triodos Groenfonds portfolio.”



Paul Kortekaas
Principal Investment Manager

[› See our 2024 results in data](#)



Sustainable and inclusive innovation and catalyse investment

“The most sustainable square meter of real estate is the one that doesn’t need to be built at all! That said, renovating existing buildings can significantly enhance their sustainability. Just think about using biobased materials and incorporating local energy generation. For new constructions, we’re all about timber building and designing detachable structures. Green financing, like Triodos Groenfonds offers, can truly make a difference in making these projects feasible.”











Rianne Koster
Principal Investment Manager

[› See our 2024 results in data](#)

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Impact data overview

Transitioning to a sustainable energy system

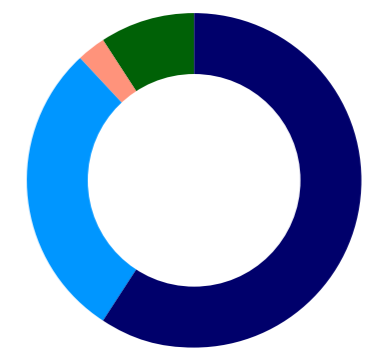
Key impact indicators*		2024**	2023	Change
	Number of projects in renewable energy	169	159	+6%
	Tonnes of CO ₂ emissions avoided	327,100	284,400	+15%
	Number of households provided with clean electricity	391,500	276,100	+42%
	Renewable energy generation capacity (MW)	478	475	+1%
	Green electricity production (MWh)	697,000	678,000	+3%
	Number of projects in storage capacity solar	6	7	-14%
	Storage capacity solar projects (MW)	0.61	1.24	-51%
	Number of sustainable real estate projects in the Netherlands	1,199	1,380	-13%

* The explanation of the impact indicators can be found on page 17.
 ** The full 2024 production data was not yet available; the calculation is based on production data from the period Q4 2023-Q3 2024.
 *** Impact per million EUR invested is calculated by dividing the result by the total portfolio size/1 million as of the end of the reporting period.

SDGs contributed to:



Renewable energy generation source



% of renewable energy portfolio	
Solar	60
Wind	29
Run-of-the-river hydro	3
Other	9




Explanation
 In 2024, the fund saw substantial increases in the number of households provided with clean energy and tonnes of CO₂ emissions avoided. Total avoided emissions reflect a contribution of 477 tonnes of CO₂ avoided per million EUR invested in the fund***. These increases can be attributed to investments in emerging markets. The decreases can mainly be attributed to loans being repaid and the transfer of a small part of the renewable energy portfolio.

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Impact data overview

Advancing a sustainable food and agriculture system

Key impact indicators

		2024	2023	Change
	Number of investments in organic farming in the Netherlands	119	128	-7%
	Number of organic meals produced (in millions)	6.2	7.1	-13%
	Hectares of organic farmland financed	9,300	10,600	-12%

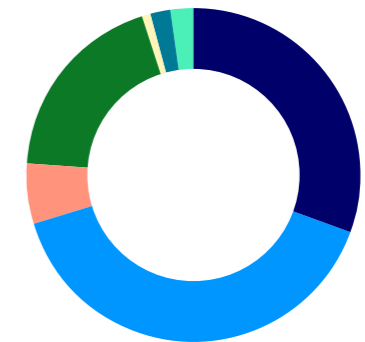
Explanation

The fund is still heavily invested in organic farming in the Netherlands in 2024, which is reflected in the hectares of organic farmland financed. The number of organic farming investments was slightly lower compared to last year due to the amount for loan repayments being higher than new investments. The organically managed land could produce the equivalent of approximately 6.2 million meals in 2024.

SDGs contributed to:



Organic farming



% of organic farming portfolio




Dairy	31
Arable	40
Meat	6
Mixed	19
Fruit growing / farming	1
Horticulture	2
Other	2

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Impact data overview

Sustainable and inclusive innovation and catalyse investment

Key impact indicators

		2024	2023	Change
	Number of investments in diversified transition themes	351	374	-6%
	Number of community development programmes in emerging markets	43	39	+10%
	Percentage of portfolio invested in emerging markets (% of portfolio)	13.2%	12.1%*	+9%

* The percentage of portfolio invested in emerging markets (% of portfolio) value in 2023 is corrected from the value reported in last year's impact report.

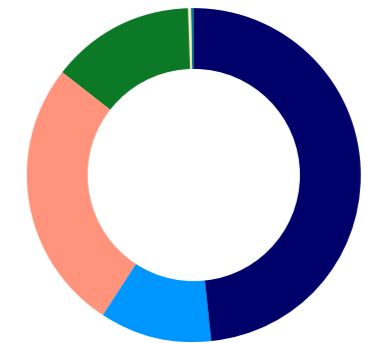
Explanation

The total number of investments slightly decreased in 2024 compared to 2023 due to repayments of loans and the sale of a small part of the portfolio. Each investment in the portfolio is related to one of transition themes (Food, Energy and Resource transitions). For each project in emerging markets, we require a community development programme to be developed or in place (see page 11).

SDGs contributed to:



Portfolio composition per impact theme







	% of portfolio
Renewable energy NL	47.8
Renewable energy EM	10.8
Sustainable real estate	25.9
Organic farming	13.6
Nature	0.3
Mixed	0.2





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Triodos Groenfonds contributes to the following UN Sustainable Development Goals

SDG	Rationale	Key impact indicators	Example investees
 <ul style="list-style-type: none"> • Ensure sustainable food production systems (Target 2.4) 	Investing in actors across the food system that produce and sell organic food and are in transition to farming practices that avoid pollution and have a positive impact on biodiversity and resource use.	<ul style="list-style-type: none"> • Number of investments in organic farming in the Netherlands: 119 • Number of organic meals produced (in millions): 76.2 	Stadsboerderij Almere, Netherlands
 <ul style="list-style-type: none"> • Universal access to affordable, reliable and modern energy services (7.1) • Increasing renewable energy in the global energy mix (7.2) • Improving energy efficiency (7.3) • Developing sustainable energy services for all in developing countries (7.b) 	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"> • Number of projects in renewable energy generation: 169 • Number of households provided with clean electricity: 391,500 	ARC Power, Rwanda
 <ul style="list-style-type: none"> • Upgrading infrastructure and retrofitting industries to make them sustainable (9.4) 	Renewable energy projects adding capacity to national grids and more renewable, reliable and efficient energy systems, integrating clean energy and energy efficiency innovations in industrial processes contribute to promoting and building resilient and sustainable energy infrastructure and industrialisation.	<ul style="list-style-type: none"> • Renewable energy generation capacity: 478 MW • Renewable energy production: 697,000 MWh • Number of projects in storage: 6 • Storage capacity: 0.61 MW 	Royal Pride, Netherlands
 <ul style="list-style-type: none"> • Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status (10.2) 	Projects that provide access, fairer distribution, quality and affordability of energy access are key in reducing inequalities (incl. gender, rural low-income communities) contributing to potential improvements in energy spending, fuel debt traps and income disparities.	<ul style="list-style-type: none"> • Percentage of portfolio invested in emerging markets (% of portfolio): 13.2% • Number of community development programmes in emerging markets: 43 	WeLight, Madagascar

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SDG	Rationale	Key impact indicators	Example investees
 <ul style="list-style-type: none"> • Protecting and safeguarding the world's cultural heritage (Target 11.4) • Providing universal access to safe, inclusive and accessible, green and public spaces (11.7) 	<p>Sustainable real estate investments, along with integration of renewable energy in urban infrastructure and waste management contribute to the sustainability of cities by improving the air quality, reducing the impact of climate change, and protecting cultural heritage.</p>	<ul style="list-style-type: none"> • Number of sustainable real estate projects in the Netherlands: 1,199 	<p>De Koepel, Netherlands</p>
 <ul style="list-style-type: none"> • Sustainable management of natural resources (12.2) • Reducing global food waste and losses (12.3) • Reducing waste generation (12.5) • Encouraging companies to adopt sustainable practices (12.6) 	<p>Sustainable real estate, 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 contributes to closing material loop and efficient use of natural resources.</p>	<p>In development</p>	<p>Circularity Capital, United Kingdom</p>
 <ul style="list-style-type: none"> • Integrating climate change measures into national policies, strategies and planning (13.2) 	<p>A transition to more renewable and efficient energy systems represents an opportunity to contribute to delivering on climate action.</p>	<ul style="list-style-type: none"> • Total number of projects in Renewable Energy: 169 • Tonnes of CO₂ emissions avoided: 327,100 	<p>oEnergy, Chile</p>
 <ul style="list-style-type: none"> • Halting the loss of biodiversity (15.5) 	<p>Promotion of organic and regenerative farming practices contribute towards improving soil health, increasing biodiversity and higher carbon sequestration.</p>	<ul style="list-style-type: none"> • Number of investments in organic farming in the Netherlands: 119 • Number of organic meals produced (in millions): 6.2 	<p>Keizersrande, Netherlands</p>

Impact investments

Click [here](#) to access an interactive world map that shows a selection of the fund's investments in 2024.

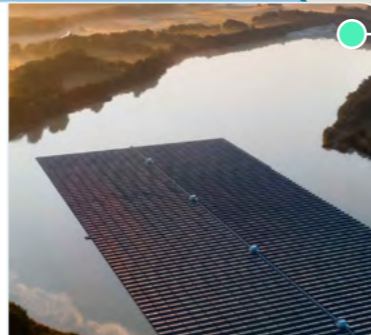
The Urban Woods, Netherlands

The Urban Woods Delft is a unique wooden building in the city of Delft. The building will contain 102 energy-neutral, climate-adaptive and nature-inclusive apartments for the private rental market.
> Find out more [here](#)



Solar Park Tynaarlo, Netherlands

Floating solar park Tynaarlo is located on a lake created as a result of sand extraction. The special panels let light through, so that plants and animals that live in the water underneath are affected as little as possible. Flora and fauna are monitored on a continuous basis.
> Find out more [here](#)



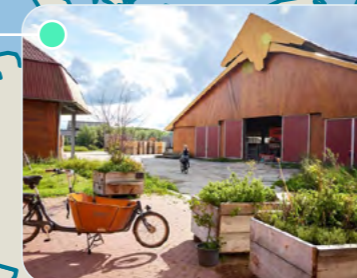
Royalpride, Netherlands

Royalpride is a large horticultural greenhouse company operating a unique greenhouse complex, developed by GroenLeven, with integrated solar panels as a roof. These panels allow enough light through to grow certain crops.
> Find out more [here](#)



Stadsboerderij Almere, Netherlands

Stadsboerderij Almere is a biodynamic farm, growing as much of its own produce as possible. It also plays a public role in the community with guided tours for primary school pupils, a farm shop and childcare facilities.
> Find out more [here](#)



De Onlanden, Netherlands

De Onlanden is an area near the city of Groningen of more than 1,700 hectares that has been turned into a wetland with room for nature and agriculture, as well as more room for water. This space for water is necessary to be able to absorb the rise in water levels as a result of climate change.
> Find out more [here](#)



Do no significant harm

To make sure that its investments do not cause any significant harm, Triodos Groenfonds continuously monitors alignment with the strict Triodos Minimum Standards. The material risks for Groenfonds' investments in the Netherlands and emerging markets are related to the impact of the project on the surrounding environment and local communities, occupational health and safety, and human rights and labour rights both at project level and in its supply chain.

During the due diligence, each investment is thoroughly screened for potential negative impact on people and planet by applying the Triodos Minimum Standards. Depending on the size of the project, environmental and social impact assessments are performed for each investment by independent experts and are required to comply with local law and for emerging market investments, the IFC Performance Standards. In emerging markets, we perform such screening in close cooperation with our partner lenders, such as development finance institutions and other impact investors. If no satisfactory clarification or mitigatory measures are possible, the investee is not deemed suitable for investment.

During the entire lifecycle, the investment is monitored on a continuous basis and reassessed at least annually for potential adverse impact on people and planet. Should a breach take place after investing, the fund team will engage with the investee to remediate the breach.

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 investee companies to reduce the negative and increase the positive impact of their business activities.

Climate change



Our near-term emission reduction targets have been validated by the Science Based Targets initiative. Since 2023, we have engaged 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.

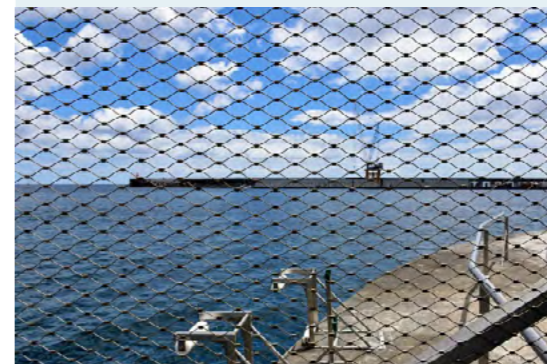
[Read more on our Climate Strategy](#)

Environmental and social impact performance



We launched an online tool called the Impact Prism for our existing business customers. This allows our clients to better analyse their positive and negative impact on people and planet. They can also use the online check to make a greater positive impact. Upon completing the questionnaire, clients receive a report with information and scores related to the Sustainable Development Goals.

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. 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.



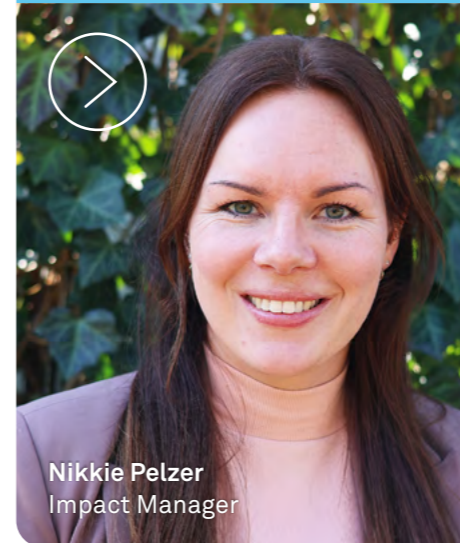
Impact management

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.



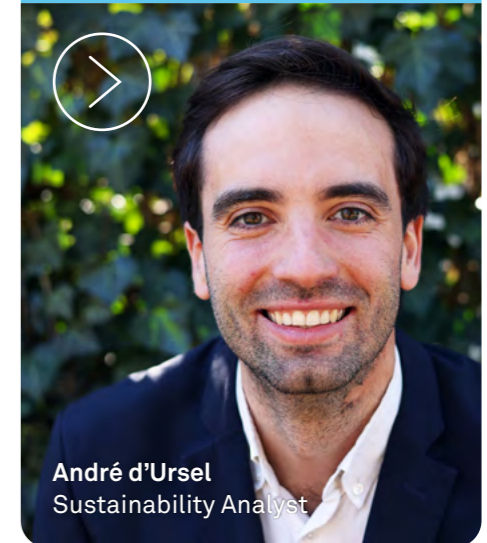
Impact measurement

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

Energy transition

The Energy transition figures in this impact report are attributed to the share of the fund in the asset with the exception of a few indicators as stated in the explanations below. The attribution is calculated based on the market value of the fund's equity and debt divided by the balance sheet total of the asset which is used as proxy.

Number of projects in renewable energy generation

The number of renewable energy generation projects the fund is developing, constructing or operating.

Renewable energy generation capacity (MW)

The total megawatt generating capacity the fund supported to install over the fund's lifetime.

Green electricity production (MWh)

Megawatt hours generated by the funds' operational, energy producing assets.

Tonnes of CO₂ emissions avoided

Tonnes of CO₂ emissions avoided by generating renewable energy compared to generating electricity by conventional means. The emissions avoided by operational assets are calculated based on the actual production figure and an 'emission factor'. The emission factor is based on the grey energy facilities that are first priced out of the market and replaced by renewables in a certain country.

Storage capacity solar projects (MW)

The maximum amount of energy in megawatt that can be stored in the solar energy storage projects that are financed in the year.

Number of households provided with clean electricity

The total number of households equivalents for which the annual electricity demand can be serviced by the megawatt hours produced. The number of households is calculated based on the actual production figure divided by the annual electricity usage per household in a certain country.

Portfolio composition per renewable energy generation source

The proportion of the portfolio invested per renewable energy source based on the fund's total exposure in renewable energy.

Food transition

The assumption is that in the fund is generally the principal source of finance for the farmer therefore these figures are not attributed.

Number of investments in organic farming in the Netherlands

Number of investments in organic farms in the Netherlands. Farms that are still in organic farming at year-end are counted.

Number of organic meals produced (in millions)

Total number of organic meals equivalent in millions produced by the companies. The number of organic meals is calculated using the Ecological Footprint method, developed by the Global Footprint Network and the World Wide Fund for Nature, to estimate the total number of people who could be supplied with food from the hectares of organic farmland.

Hectares of organic farmland financed

The hectares of land farmed organically financed.

Portfolio composition per organic farming category

The proportion of the portfolio invested per organic farming category based on the fund's total exposure in organic farming.

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Sustainable and inclusive innovation

Number of investments in transition themes

Total number of investments of the fund. Every investment relates to at least one transition theme (the Food, Energy or Resource Transition).

Number of community development programmes in emerging markets

For each investment in the emerging markets portfolio, we require our clients to have a community development programme or plan to enhance positive impact for the local communities affected by the projects.

Percentage of portfolio invested in emerging markets

The proportion of the portfolio invested in emerging markets based on the fund's total exposure.

Sustainable real estate projects

Triodos Groenfonds finances organisations that develop or restore structures, buildings or properties that take into account the efficient use of natural resources, as well as the impact on the individual and on the environment during the building's entire lifecycle. To qualify for investment, the property or developer must receive a Groenverklaring (Green declaration) from the Rijksdienst voor Ondernemend Nederland. The Groenverklaring looks at energy performance, materials (sustainable wood) and water usage. This indicator counts the number of homes and apartments.

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

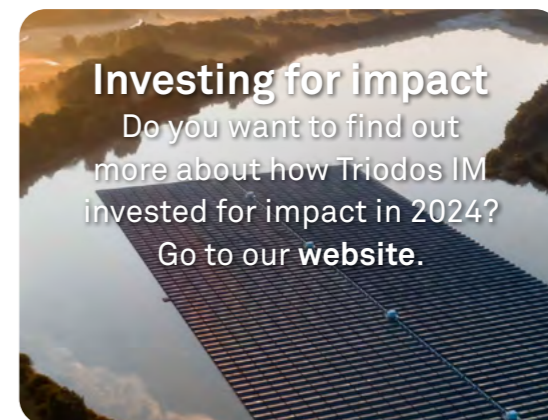
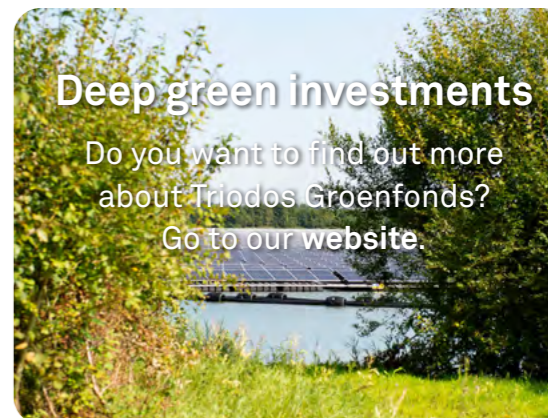
We classify all our funds as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

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 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:

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- > When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).