

Impact Report 2025
**Hivos-Triodos
Fonds**

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

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Triodos Groenfonds

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About Hivos-Triodos Fonds

Characteristics

Blended finance initiative of Triodos Bank and Hivos

Inception

Established in 1994

Legal structure

Foundation

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

Managed by

Triodos Investment Management

AuM per end of 2025

EUR 76.8 million

Catalysing change

Hivos-Triodos Fonds invests in scalable enterprises in developing and emerging economies to catalyse a sustainable, inclusive and green economy. The investment strategy focuses on sustainable agricultural value chains and providing access to renewable energy solutions.

Hivos-Triodos Fonds is managed by Triodos Investment Management BV. Triodos Investment Management is a licensed AIFM and UCITS management company under the Financial Supervision Act by the Dutch Financial Markets Authority (Autoriteit Financiële Markten, AFM).



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In 2025, despite geopolitical tensions and economic uncertainty, local communities and entrepreneurs in emerging economies showed resilience. This was also evident in the sectors where Hivos-Triodos Fonds aims to catalyse change: sustainable agricultural value chains and access to renewable energy solutions.

Smallholder farmers and vulnerable communities are gaining access to climate-resilient infrastructure. For example, portfolio company Ecozen Solutions in India is improving farmer livelihoods with solar-powered irrigation and cold storage.

Hivos-Triodos Fonds continued to support smallholder farmers by improving their access to international markets for products like coffee, cocoa and nuts, as illustrated by the story of LIMBUA in this impact report.

Small-scale solar installations have nearly doubled their share over the past decade, enabling households and small businesses, especially in emerging markets, to better manage their energy needs and reduce dependence on unreliable power. In 2025, Hivos-Triodos Fonds added Ecofy in India to its portfolio, which provides loans for rooftop solar and electric two- and three-wheelers.

This impact report highlights how targeted investments in 2025 fostered resilience and created new opportunities where they are needed most.

Florian Bankeman

Fund Manager Hivos-Triodos Fonds (ad interim)

"Across emerging economies, we witnessed the resilience and adaptability of local communities and entrepreneurs."

Impact highlights



681 households provided with renewable energy



2,900 smallholder farmers supported



81% of portfolio companies aligned with the 2X Criteria

Top 3 SDGs



2 ZERO HUNGER



10 REDUCED INEQUALITIES



13 CLIMATE ACTION



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The impact thesis of Hivos-Triodos Fonds

In emerging markets, small and medium-sized businesses (SMEs) play a key role in advancing sustainable agriculture and renewable energy solutions. However, SMEs face substantial barriers in accessing finance and technology. For example, in sub-Saharan Africa, only 23% of SMEs have access to lending opportunities¹. Across developing economies, the SME finance gap exceeds USD 5 trillion each year.

Vulnerable groups – including women, who make up 43% of the agricultural workforce – face gender-based barriers to accessing finance and training. They receive less than 10% of available credit².

These challenges limit the ability of SMEs to build resilience to climate change, drive innovation and support inclusive progress.

Through its investment strategy, Hivos-Triodos Fonds aims to strengthen resilience to climate change and advance socioeconomic development, with a particular focus on empowering women and rural communities.

It focuses on sustainable agricultural value chains and providing access to renewable energy solutions.

Societal transition

72.1% of the Hivos-Triodos Fonds portfolio contributes to this transition by:

- improving access to finance for low-income individuals and micro, small and medium-sized enterprises to foster growth and support a sustainable, just transition in emerging markets.

Investment example - [Ecofy](#)

Food transition

49.7% of the Hivos-Triodos Fonds portfolio contributes this transition by:

- promoting sustainable and agro-ecological practices with strong involvement of smallholder farmers,
- strengthening efficiency in the value chain and increasing local value creation and distribution.

Investment example – [Aldea Coffee](#)

Energy transition

43.6% of the Hivos-Triodos Fonds portfolio contributes this transition by financing

- energy generation and energy efficiency projects,
- solutions that ensure a reliable energy supply through off-grid products, which in turn help meet local energy demand and reduce the CO₂ footprint.

Investment example – [WeLight](#)

¹ World Bank. (2022). Small and Medium Enterprises (SMEs) Finance.

² FAO. (2021). Women and Agriculture: Closing the Gender Gap for Development

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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

- Demand for fossil-based energy will fall, driven by advancements in renewables technology and a favorable legislation and policy landscape
- Energy access and consumption have a positive social and economic impact

- More people and businesses to benefit from clean, reliable and affordable energy
- Income generation will increase
- Reduction of CO₂ emissions

Accelerating the energy transition

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

- Farmers are able to apply sustainable agricultural practices
- There is growing demand for sustainably and fairly produced products

- Smallholder farmer livelihoods and climate resilience will improve
- Food production will increase the quality of water and soil, and biodiversity

Accelerating the food transition

- Introduce innovative solutions that bring transformative change with potential to scale these high-impact products, services, or practices

- Highly impactful companies with pioneering business models can be investable, scalable and replicable
- Taking an early stage or high-risk position can mobilise other funding

- Investments in key themes, such as climate finance and gender, will increase
- These solutions will facilitate sustainable and inclusive growth in local contexts for vulnerable groups as women, youth, and rural communities

Accelerating the societal transition

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Five dimensions of impact

We assess our impact through the five dimensions of impact as defined by Impact Frontiers. These dimensions provide a structured framework to evaluate not just what we achieve, but how and for whom we create positive outcomes.

Impact dimension	Explanation
<p>What Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Hivos-Triodos Fonds invests in SMEs that drive innovation in sustainable agricultural value chains and expand access to renewable energy solutions. These investments help build resilience to the effects of climate change and promote a society with equal opportunities.
<p>Who People, communities and aspects of the natural environment affected by the outcomes.</p>	Hivos-Triodos Fonds targets innovative SMEs in emerging markets that address the needs of vulnerable groups, such as women and rural communities, who are facing climate-related challenges.
<p>How much Extent of the impact across scale, depth and duration.</p>	Please refer to Impact in numbers
<p>Contribution Refers to the specific value or difference that an investor’s capital, expertise or active engagement brings to the impact outcomes of an investment, relative to what would have occurred without that investor’s involvement. More information about the four investor contribution strategies can be found here.</p>	Hivos-Triodos Fonds bridges the financing gap faced by SMEs in the agribusiness and renewable energy sectors in developing countries. These sectors are crucial for food security and climate action, yet have historically been underserved. By providing essential short- and long-term financing, Hivos-Triodos Fonds not only promotes sustainability, inclusiveness and economic growth but also offers stamp of approval that helps attract additional financiers. Its strategies include signalling that impact matters, engaging actively, growing new or undersupplied markets and offering flexibility on risk-adjusted financial returns.
<p>Impact risk Likelihood that impact will differ from expectations, and that this difference will be material for people or aspects of the natural environment affected by the impact. Impact Frontiers identifies nine types of impact risk¹.</p>	While the impact risks of Hivos-Triodos Fonds are generally low due to our proactive mitigation strategies, such as pure impact investment focus and measures to mitigate adverse impacts, we identify evidence risk and external risk as the main challenges. These stem primarily from limited data or infrastructure for collection and verification as well as susceptibility to political and economic developments.

¹ Please refer to [Impact Frontiers](#) for the definitions of the nine types of impact risk.

More about the dimensions

Impact Frontiers is a collaborative initiative that helps investors and organisations integrate impact and financial management. Its goal is to optimise both financial returns and positive social or environmental outcomes.

A cornerstone of their work is the Impact Management Norms, an industry standard for defining and measuring impact. The norms are structured around five key dimensions: What, Who, How Much, Contribution and Risk. These dimensions provide a consistent, credible and comparable approach to impact management.

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Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

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LIMBUA ensures that the mangoes, avocados and macadamia nuts harvested by over 9,000 smallholder farmers in Kenya are delivered to consumers worldwide. Everything this company does is dedicated to organic and fair trade practices, improving the livelihoods of farmers and promoting environmental sustainability.

LIMBUA and the farmers work in partnership. Without farmers, there's no product and without the company, it's difficult for the farmers to access international markets. The farmers grow different types of crops such as mangoes, avocados and macadamia nuts.

Fair trade, fair price

LIMBUA can pay the farmers a fair price because it buys directly from farmers, thus cutting out the need for intermediaries in the supply chain. The entire processing of the harvest takes place in Kenya. This approach not only creates more jobs and fair pay to local farmers, but also allows affordable prices to international customers.

By working with contracts that set a minimum price, LIMBUA offers farmers certainty. This protects farmers from fluctuations in market prices. Farmers also receive health insurance and can build up a pension. This kind of support is unique in Kenya. The contract does not mean that farmers are obliged to sell their crops exclusively to LIMBUA. The value-chain loan from Hivos-Triodos Fonds enables LIMBUA to make fair and immediate payments to farmers upon delivery of their produce.

The journey to organic farming

A prerequisite for working with LIMBUA is that farmers switch to organic farming. That was a big change for many farmers. In the past, intermediaries sometimes paid them with pesticides instead of money, without explaining the harmful long-term effect this had on their land. LIMBUA helps farmers to convert by supplying organic certified trees from its own nursery. It also offers training in organic farming. Local field workers support farmers throughout the year with advice and materials.

The organic approach brings healthier soil and improved biodiversity. LIMBUA encourages farmers to produce a diverse range of crops, such as growing mango trees and avocados in the shade of the macadamia trees. This makes their land more fertile, improves natural pest control and gives them a diverse set of products to sell. It reduces dependence on a single crop and generates additional income.

The power of women

LIMBUA pays special attention to employment for women. It aims to ensure women have a reliable and consistent income, since they run both their households and the operations on their farms. Over half of LIMBUA's farmers are women and in its factories, women make up three-quarters of the workforce. To increase job security, employees continue to receive part of their salary outside the harvest or processing season, meaning they don't have to look for another job or become dependent on temporary income.

LIMBUA and the farmers work in partnership. Without farmers, there's no product and without the company, it's difficult for the farmers to access international markets.



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Bridging the emerging markets investment gap with blended finance

Blended finance is gaining momentum as institutional and professional investors look for scalable solutions to address the more than USD 4 trillion annual funding gap for the Sustainable Development Goals in emerging markets. By combining public, philanthropic and private capital, blended finance can mobilise private investment at scale and direct it towards sectors with high development impact.

An established approach, adapted for today

Blended finance is not a new concept. Similar approaches were used to rebuild Europe after World War II. Today, blended finance structures are designed to unlock private sector investment for sustainable development, particularly in emerging and frontier markets. Concessional public or philanthropic capital is used strategically to reduce risk, enabling private investors to participate in opportunities that would otherwise fall outside acceptable risk–return parameters. Blended finance is not a panacea. However, it has proven to be a practical and effective instrument for mobilising institutional and private capital into high-impact sectors.

Delivering impact through catalytic capital

Hivos-Triodos Fonds brings blended finance into practice. For over 30 years, the fund has deployed catalytic capital to high-impact small and medium-sized enterprises in sustainable agriculture, renewable energy and financial inclusion. Its structure combines higher-risk, junior capital with more senior, lower-risk investment, enabling early-stage businesses

to grow, diversify and access follow-on financing. This approach creates a multiplier effect. As enterprises mature and transition to commercial funding, blended capital is freed up and reinvested into new opportunities, thereby continuously supporting new entrepreneurs and strengthening local markets. Blended finance is most effective where there is a clear development need, a viable emerging business model and strong demand for capital. For example climate adaptation, sustainable agriculture and rural electrification are well suited for this approach. By demonstrating investment viability, blended finance helps pave the way for fully commercial capital to follow. For institutional investors and development finance institutions, this provides access to new investment opportunities in emerging and frontier markets alongside the potential for attractive returns and measurable impact.

Making blended finance work in practice

Successful blended finance requires close alignment between public, private and philanthropic partners on both financial and impact objectives. In practice, this means structuring transactions with clear risk allocation, appropriate return expectations and robust impact measurement, ensuring that concessional capital is used strategically to catalyse, not replace, private investment. For investors willing to engage pragmatically, blended finance offers a compelling way to combine market returns with meaningful impact, while helping close one of the world's most urgent investment gaps.

Blended finance has proven to be a practical and effective instrument for mobilising institutional and private capital into high-impact sectors.



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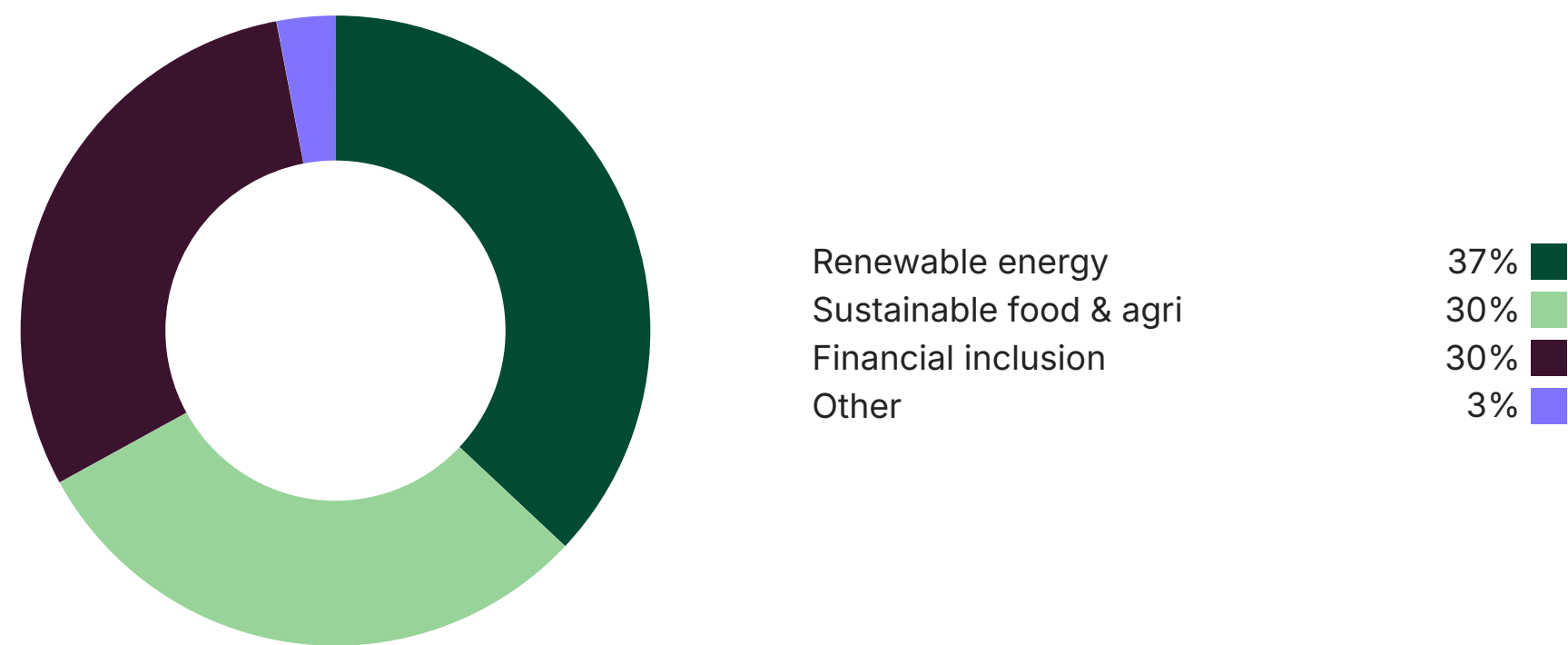
Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested ¹	Explanation
Energy	Renewable energy production (MWh)	12.9 mln	717,500	126%	28,100	Renewable energy production increased in 2025, primarily driven by an investee that commissioned a new 227 kWp power plant, resulting in an uplift in electricity generation.
	GHG emissions avoided (tonnes)	1.3 mln	537	126%	21	As GHG emissions avoided and the number of households provided with renewable energy are calculated based on electricity generation, these indicators experienced a corresponding increase.
	# of households provided with renewable energy	200,900	681	153%	27	
Societal	# of borrowers	37,900	215	267%	11	In 2025, the number of borrowers, as well as the proportion of female and rural borrowers, increased. This change was primarily driven by a large investee that exited the portfolio in Q4 2024 and re-entered in 2025. As only year-end holdings are included in the reporting, the investee was excluded in 2024 but included in 2025. Given its substantial outreach and strong focus on female and rural clients, this re-entry explains the year-on-year increase.
	% female borrowers		56%	195%		
	% rural borrowers		94%	185%		
	Value loans outstanding to SMEs (EUR)	59.8 bln	104.9 mln	N/A ²	5.1 mln	

Find out [more](#) about how we manage and measure impact.

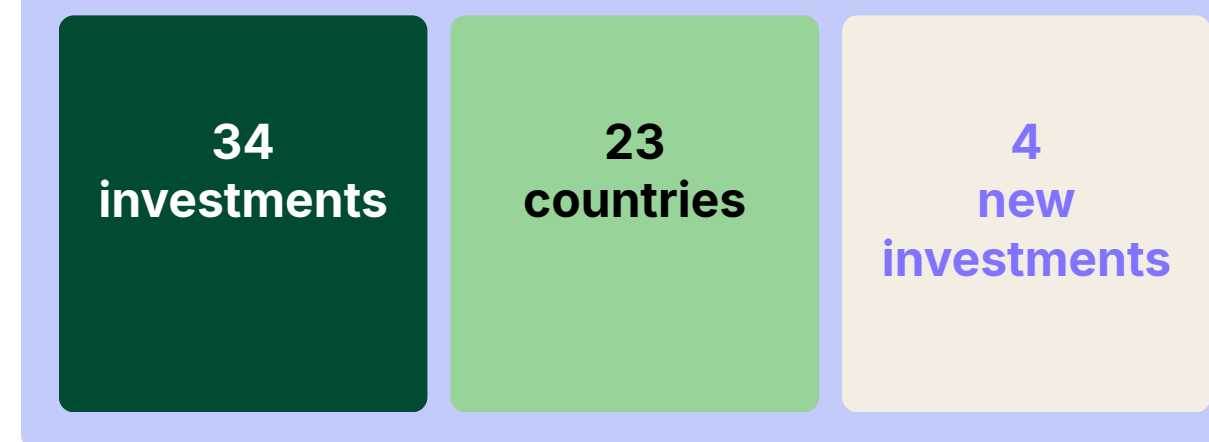
¹ Per million invested is calculated by dividing total attributed values by the portfolio value of the corresponding sector, and then multiplying the result by EUR 1 million.

² New indicator this year

Breakdown by sector



Key numbers



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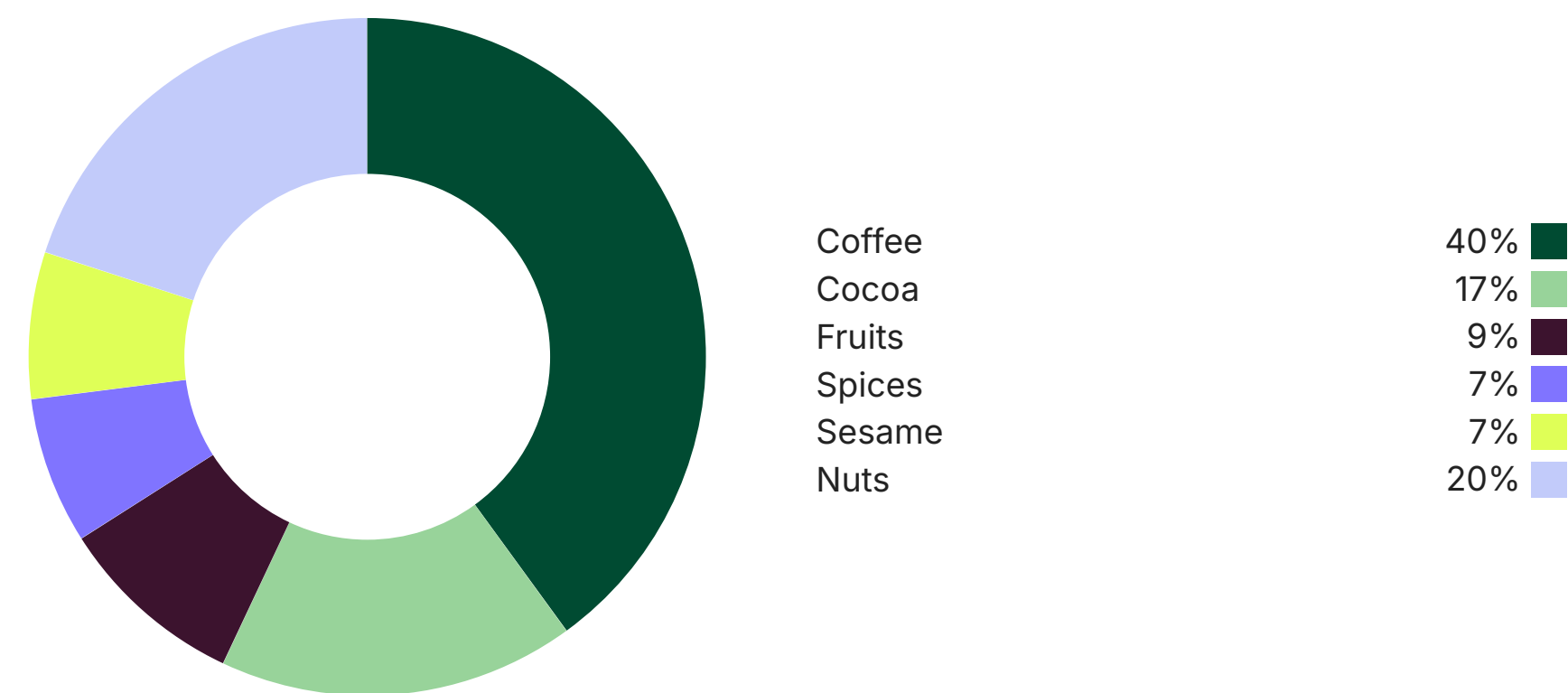
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Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested ¹	Explanation
Food	# of smallholder farmers supported	39,500	2,900	42%	147	In 2025, the number of smallholder farmers supported and proportion of female farmers increased, primarily driven by the addition of a new investee in Uganda as well as developments within two investees, related to improved impact data reporting and increased exposures resulting in higher attributed impact.
	% female smallholder farmers supported	34%	51%	38%		
	Hectares under sustainable cultivation	66,900	3,100	-1%	157	For one investee, increased exposure in 2025 resulted in higher attributed impact, while for another, no impact was recorded in 2024 due to data unavailability, with newly received data in 2025 reflecting a relatively significant contribution.
	Hectares under certified organic cultivation	34,700	2,900	31%	146	Hectares under certified organic cultivation increased during 2025, reflecting the expansion of sustainable agricultural practices among investees. Hectares under sustainable cultivation and total exports remained broadly stable.
	Total exports (MT)	30,600	903	-4%	45	
	% total exports that is certified organic	19%	67%	4%		
All	# of jobs supported	5,400	321	14%	5	

¹ Per million invested is calculated by dividing total attributed values by the portfolio value of the corresponding sector, and then multiplying the result by EUR 1 million.

Sustainably grown products exported



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Hivos-Triodos Fonds contributes to the following United Nations Sustainable Development Goals (SDGs):

SDG	Rationale
 <p>1 NO POVERTY</p>	<p>Build the resilience of the poor and those in vulnerable situations to economic, social and environmental shocks (Target 1.5)</p> <p>Improving access to credit and markets for unserved and underserved communities and groups, such as smallholder farmers, provides opportunities to improve income stability and resilience.</p>
 <p>2 ZERO HUNGER</p>	<p>Ensure sustainable food production systems (Target 2.4).</p> <p>Investing in actors across the food system who produce and sell organic food, or are transitioning to resilient farming practices, is central to ensuring sustainable food production.</p>
 <p>5 GENDER EQUALITY</p>	<p>Ending all forms of discrimination against women (Target 5.1).</p> <p>Complying with 2X Criteria, by ensuring diversity within the teams and offering products and services that cater to women's needs.</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure universal access to affordable, reliable and modern energy services (Target 7.1).</p> <p>Renewable energy generation projects increase access to affordable, reliable, sustainable and modern energy, while also reducing reliance on fossil fuels.</p>

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SDG	Rationale
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Full and productive employment and decent work for all women and men (Target 8.5). The portfolio aims to create fair and quality jobs across sectors.
 <p>10 REDUCED INEQUALITIES</p>	Empower and promote the social, economic and political inclusion of all (Target 10.2). Financial inclusion helps reduce economic and social disparities, fosters economic opportunities and supports the development of more inclusive markets.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none">• Sustainable management of natural resources (Target 12.2).• Reducing waste generation (Target 12.5).• Encouraging companies to adopt sustainable practices (Target 12.6). Waste management and waste-to-energy solutions help reduce the consumption of natural resources and promote their reuse. Additionally, encouraging organic and regenerative farming practices supports the closing of material loops and enables more efficient resource use.
 <p>13 CLIMATE ACTION</p>	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (Target 13.1). Renewable energy-based technology and innovation, along with access to inputs such as finance, can help smallholder farmers strengthen their resilience to the impacts of climate change.
 <p>15 LIFE ON LAND</p>	Halting the loss of biodiversity (Target 15.5). The promotion of organic and regenerative farming practices contributes to improved soil health, greater biodiversity and increased carbon sequestration.
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	Mobilise additional financial resources for developing countries from multiple sources (Target 17.3). Since 1994, Hivos-Triodos Fonds has operated as a partnership dedicated to strengthening sustainable development. As Hivos-Triodos Fonds has evolved, it has welcomed additional partners to enable high-impact collaborations and expand its investments.

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About Triodos Investment Management

Triodos Investment Management is a pure-play impact investor with a global reach. We enable professional investors to leverage their capital to drive positive social and environmental change, offering a comprehensive range of impact investment solutions across all asset classes.

Our investment strategy is centred around five key transition themes: the food, resource, energy, societal and wellbeing transitions. These themes reflect our commitment to advancing the transition towards a green, resilient and inclusive economy.

Assets under management as of 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

www.triodos-im.com

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team. Based locally, they support institutional and intermediary investors across Europe.

Get in touch with our Business Development team [here](#).

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Text

Triodos Investment Management

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