

Impact Report 2025

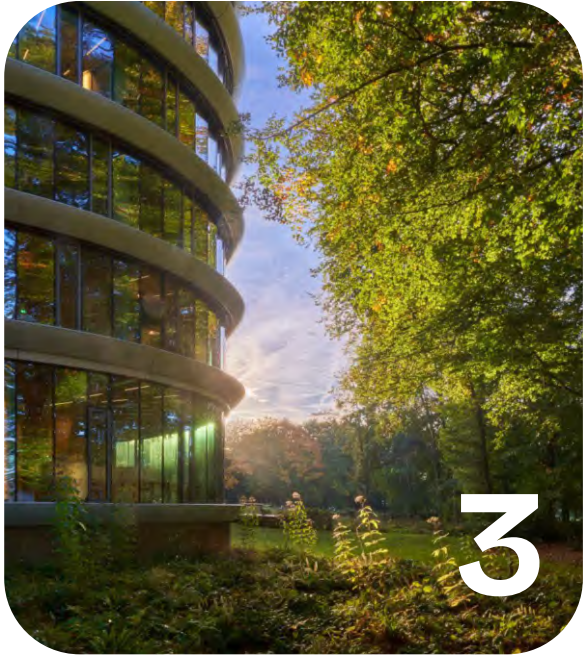
# Investing in what truly matters



# Contents

## Making an impact in 2025

- 4 Investing in what truly matters
- 5 At a glance
- 6 Our purpose: the conscious use of money
- 7 Our investment approach
- 8 Our contribution to the UN SDGs
- 9 Optimising impact, risk and return
- 10 Financing change
- 11 Changing finance
- 15 Our Climate and Nature strategy
- 17 Looking ahead



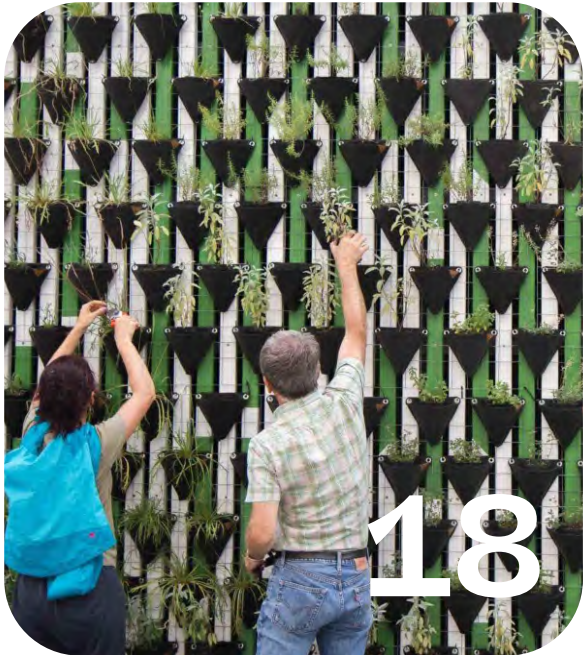
## Impact Private Debt and Equity

- 104 Private investments for global change
- 105 Triodos Microfinance Fund
- 118 Triodos Energy Transition Europe Fund
- 130 Triodos Groenfonds
- 143 Triodos Fair Share Fund
- 156 Hivos-Triodos Fonds



## Impact Equities and Bonds

- 19 Investing with expertise and purpose
- 20 Triodos Global Equities Impact Fund Impact Report 2025
- 33 Triodos Pioneer Impact Fund Impact Report 2025
- 46 Triodos Future Generations Fund Impact Report 2025
- 59 Triodos Euro Bond Impact Fund Impact Report 2025
- 73 Triodos Sterling Bond Impact Fund Impact Report 2025
- 87 Triodos Impact Mixed Funds



## Measuring and managing impact

- 171 Managing positive impact
- 175 Mitigating adverse impact
- 176 Impact measurement methodology
- 183 Notes for the reader





> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Making an impact in 2025

> **Making an impact in 2025**

**Investing in what truly matters**

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Investing in what truly matters

2025 was a year marked by instability in an increasingly divided world. We are facing closely connected challenges, including social inequality, climate change, resource depletion and the loss of biodiversity. At the heart of these issues lies a financial system that too often overlooks the environmental and social effects of capital, deepening these challenges instead of helping to resolve them.

These circumstances only strengthen our commitment to invest for positive change, and to build a financial system that serves people, society and the planet.

For us, this means directing capital – entrusted to us by our investors – to what truly matters. From battery storage in Europe and microfinance institutions in emerging markets, to sustainable real estate in the Netherlands, as well as listed equities and bonds that offer sustainable solutions to today's challenges. All these investments share one thing: they contribute to a resilient, green and inclusive economy.

Over the past year, we have continued to support the transition to a society where people can live prosperous lives on a thriving planet. We did this by focusing our investment activities on five interlinked transition themes: the energy, food, resource, societal and wellbeing transitions. We pursue these transitions by continuing what we have done for more than four decades: connecting investors with innovative projects and enterprises that deliver tangible social, environmental and financial returns.

This report reflects on our progress and what we achieved in 2025. The first section highlights key impact outcomes and explains how we invest to make a difference and want to drive progress. The second and third section present a detailed impact report for each of our investment funds, covering both our Impact Equities and Bond funds and Impact Private Debt and Equity funds. This is supported by insights and background stories. The final section outlines our approach to managing and measuring impact.

Together, these sections offer a comprehensive view of our and our investors' ongoing commitment to sustainable investing and the measurable impact we have achieved – demonstrating how, even in uncertain times, our approach supports a more sustainable and equitable future.

In conclusion, I would like to express my gratitude to everyone involved with Triodos Investment Management – especially our investors, investee companies and co-workers – for all we have achieved together in 2025. Together, we show that finance can be a force for good. Thank you!

**Hadewych Kuiper**

Managing Director Investments

*"All our investments share one thing: they contribute to a resilient, green and inclusive economy."*



> **Making an impact in 2025**

Investing in what truly matters

**At a glance**

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# At a glance

## A global player

**600+**  
investments in 73  
countries (2024: 650+)



**EUR 5.5 bln**  
assets under management  
(2024: EUR 5.7 bln)

## Our Impact Private Debt and Equity funds:

### Energy transition

**303 ktonnes**  
of CO2e emissions  
avoided by 186  
projects financed in the  
energy sector (2024:  
451 ktonnes, 202)



Equal to the avoidance  
of emissions of  
approximately **2.1 billion  
kilometres** travelled by  
**172,000 cars**.

### Financial inclusion

**10.7 mln**  
borrowers reached by the  
91 financial services  
providers in our financial  
Inclusion portfolio  
(2024: 12.6 mln)



**145,000** attributed to our  
financial inclusion funds  
**61%** living in rural areas  
**65%** women borrowers

**Note:** The impact figures presented here for our Impact Private Debt and Equity funds (except the figure 145,000 attributed to our financial inclusion funds) and our Impact Equities and Bond funds are sourced from Triodos Bank's 2025 Annual Report and cover a different reporting period than the impact reports for our individual funds later in this document.

## Footprint benchmark of our Impact Equities and Bond funds

### GHG emission intensity

**31%** lower footprint  
than the benchmark  
(2024: 53%)



### Non-recycled waste production

**97%** lower footprint  
than the benchmark (2024:  
98%)



### Negative effect on biodiversity

**100%** lower footprint than the benchmark (2024: 84%)



## Sustainable food and agriculture

### 79,000

smallholder farmers  
(2024: 60,400) in  
eight emerging market  
countries worldwide  
were paid directly and  
fairly upon delivery  
of their harvests.



### 95

farms financed that  
together managed  
approximately **8,100  
hectares of organic  
farmland** across Europe,  
equating to 13,100  
football pitches.



> **Making an impact in 2025**

Investing in what truly matters

At a glance

**Our purpose: the conscious use of money**

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Our purpose: the conscious use of money

**We believe that how we invest defines the world we want to live in. Our starting point is a clear conviction: finance should support society, not harm it.**

We act with a deep sense of responsibility towards both current and future generations. Through thoughtful and responsible investment decisions, we aim to finance projects and companies that are delivering tangible solutions to urgent environmental and social challenges.

Our approach is based on transparency, accountability and a long-term commitment to sustainability. Beyond providing finance, we aim to encourage change more broadly by engaging investors, companies and policymakers on practices that respect people, the planet and long-term prosperity.

More on our mission, vision, core values and business principles can be found at [www.triodos-im.com/about-us](http://www.triodos-im.com/about-us)

## Our mission

Triodos Investment Management makes money work for positive change in society. We are in business to help create a society that promotes the quality of life for all its members on a thriving planet, with human dignity at its core.

## Our core values

- > Freedom
- > Equity
- > Responsibility

## Our business principles

- > Respect
- > Integrity
- > Professionalism
- > Inclusivity
- > Transparency
- > Ownership
- > Entrepreneurship

> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

**Our investment approach**

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Our investment approach

As a pure-play impact investor, we encourage the conscious use of money and enable investors to contribute to a healthy society with human dignity at its core. We believe in a world where people can thrive within planetary boundaries.

To achieve this vision, a shift in mindset is needed from an extractive, profit-focused approach to regenerative and inclusive practices that prioritise long-term ecological and social wellbeing.

A thriving life is one in which each person's dignity and rights are recognised, and their basic needs are met. Everyone should have equal opportunities and enjoy a good quality of life. Living within planetary boundaries means that we can stabilise climate change in line with global climate targets, and ensure nature is regenerated, used sustainably and restored.

A sustainable economy is possible using technologies, strategies and knowledge already available. However, we can only achieve this transformation if, as a society, we redesign and reshape our economic and social systems to measure and prioritise sustainable outcomes.

Our impact vision provides a clear direction for this transformation. Our goal is to contribute to a more sustainable and inclusive society through financing change and changing finance.

## Five interlinked transitions

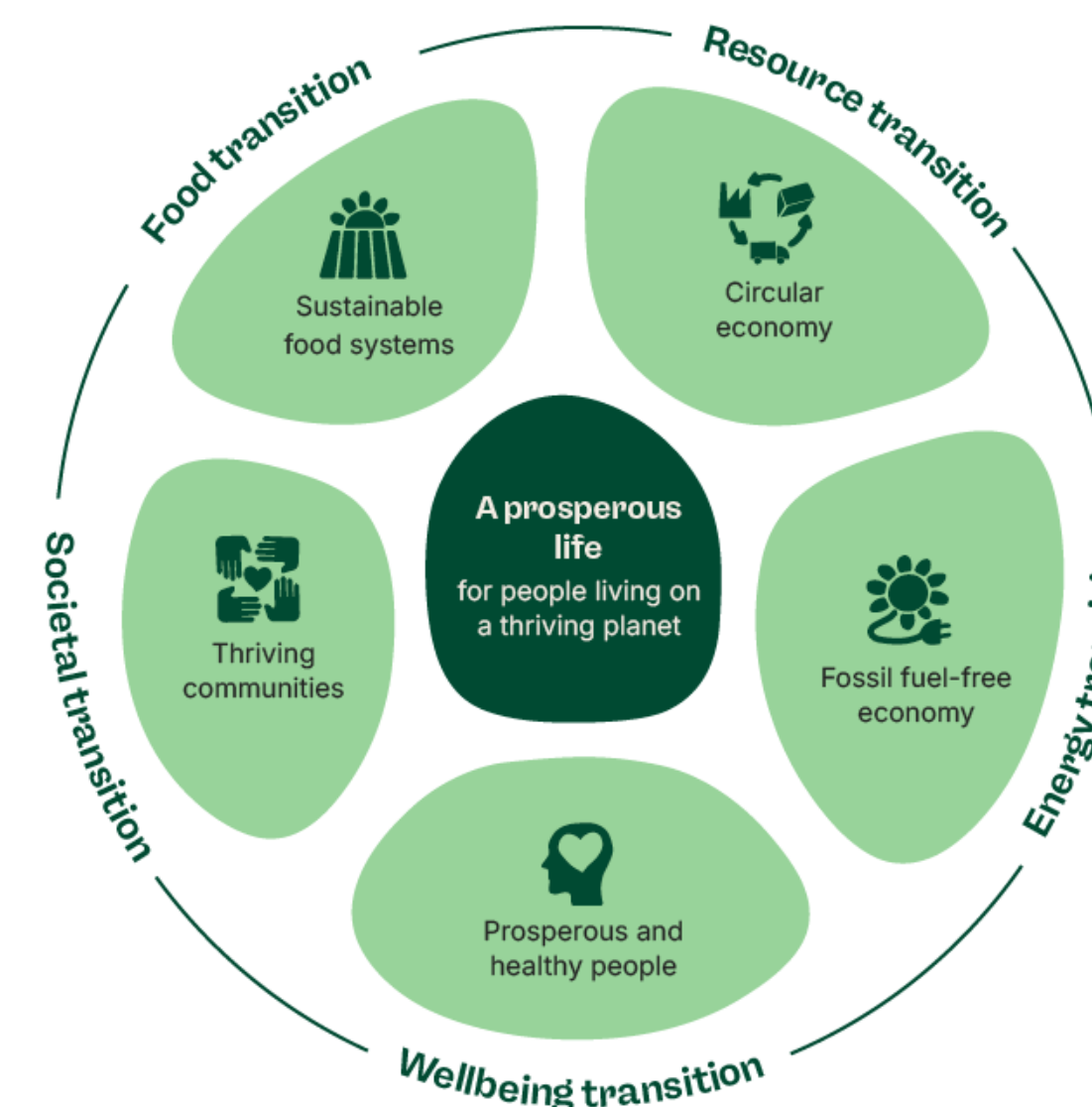
Our goal is to drive transformative change – leveraging both our financing and our role as an impact investor – across five interlinked transition themes we have identified.

The **energy transition** is to accelerate fossil-free solutions and phase out fossil-based activities to meet climate targets.

The **food** and **resource transitions** promote regenerative agriculture and circular economies while eliminating harmful practices to restore ecosystems and safeguard natural resources.

The **societal** and **wellbeing transitions** ensure these shifts deliver inclusive prosperity and healthy living conditions.

Money plays a pivotal role in enabling these transitions by directing capital towards businesses and projects that create positive environmental and social outcomes.



> **Making an impact in 2025**

- Investing in what truly matters
- At a glance
- Our purpose: the conscious use of money
- Our investment approach
- Our contribution to the UN SDGs**
- Optimising impact, risk and return
- Financing change
- Changing finance
- Our Climate and Nature strategy
- Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Our contribution to the UN SDGs

Launched in 2015, the 17 United Nations Sustainable Development Goals (SDGs) are a universal set of targets and indicators designed to help countries end poverty, protect the planet and ensure prosperity for all. Below we show which SDGs our transition themes contribute to<sup>1</sup>.



<sup>1</sup> This contribution overview is based on a bottom-up assessment from Triodos Investment Management's private and listed investment methodologies. It does not constitute an SDG alignment or impact assessment at the Triodos Bank Group level.

> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

**Optimising impact, risk and return**

Financing change

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Optimising impact, risk and return

Our approach to impact investing aligns with the Global Impact Investing Network's definition: investments made with the intention of generating positive, measurable social or environmental impact alongside a financial return. Accordingly, every investment we make is based on this impact-risk-return principle, and we have a robust process in place to optimise impact.

## Contributions to key transitions

All our investments must contribute to at least one of the five interlinked transition themes. Each of our funds has an underlying Theory of Change, which is translated into a set of objectives and indicators. Each potential investment must contribute to at least one of the fund's sustainability objectives to qualify for investment.

## Minimise adverse impact

We apply strict criteria when selecting companies and projects. We screen potential controversies based on

the Triodos Minimum Standards, the EU SFDR Principal Adverse Impacts (PAIs) and relevant sector specific standards to ensure our investments do not cause any significant harm.

## Actively engage to drive progress

We frequently engage on environmental and social topics that are relevant to each investee's business model, as well as on general corporate governance issues. Through active ownership – exercising voting rights for listed investments and holding board seats for private equity investments – we aim to exert a positive influence on a company's long-term strategy.

## Integrated impact, risk and return analysis

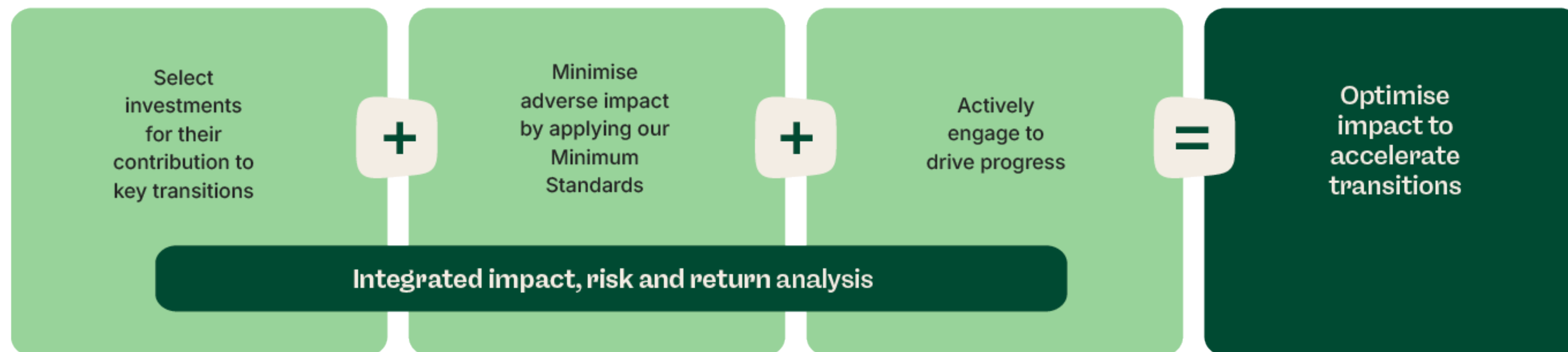
We only consider investments that align with the fund's sustainable objectives. Once this alignment is established, we assess whether its risk-return profile is consistent with the fund's mandate. We aim to

achieve market-rate financial returns across all our investment funds.

## Financing change and changing finance

We are more than just a provider of capital. We also use our voice to start crucial conversations and leverage our expertise to advocate for change.

The following pages highlight how we contribute to a more sustainable and inclusive society through financing change and changing finance.



> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

**Financing change**

Changing finance

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Financing change

We adopt a transformative approach to financing change by consciously directing capital to drive a sustainable transformation of our economy. In 2025, we managed 20 investment funds across listed and private markets. Through these funds, we invest in sectors and companies that actively contribute to this transformation.

## Impact Equities and Bonds

Our Impact Equities and Bond funds select the winners of tomorrow. Listed companies and impact bonds that are successful in driving the environmental and social change we are looking for.

### Our Impact Equities and Bond funds

- Triodos Global Equities Impact Fund
- Triodos Pioneer Impact Fund
- Triodos Future Generations Fund
- Triodos Euro Bond Impact Fund
- Triodos Sterling Bond Impact Fund
- Triodos Impact Mixed Funds

Go to the [funds' Impact Reports](#)

## Private Debt and Equity

Our Private Debt and Equity funds invest in projects and businesses around the world, with a focus on driving the energy transition, strengthening sustainable agriculture and promoting financial inclusion<sup>1</sup>.

### Our Impact Private Debt and Equity funds

- Triodos Microfinance Fund
- Triodos Energy Transition Europe Fund
- Hivos-Triodos Fonds
- Triodos Groenfonds
- Triodos Fair Share Fund

Go to the [funds' Impact Reports](#)

<sup>1</sup> In 2025, we reviewed our strategy and prioritised three core investment capabilities: financial inclusion in emerging markets, the energy transition in Europe and impact equities and bonds. We decided to wind down Triodos Emerging Markets Renewable Energy Fund and Triodos Food Transition Europe Fund. This report excludes these funds, along with Triodos Multi Impact Fund and mandates.

## > Making an impact in 2025

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

### Changing finance

Shaping the future of finance

Engagement for progress

Gender-lens investing

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Changing finance

We are more than just a provider of capital. We use our voice to start crucial conversations and leverage our expertise to advocate for change.

## Making SFDR and EU Taxonomy work

The EU is taking steps to make the financial sector a driver of sustainability. Regulations aim to boost investment in activities that support a greener, more responsible economy and give investors greater transparency around sustainability. In 2025, together with Triodos Bank, we responded to key European Union consultations, including the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD).

## iSTOXX Triodos Developed Markets Impact Index

We launched the [iSTOXX Triodos Developed Markets Impact Index](#), together with STOXX Ltd, part of the ISS STOXX group of companies. This custom-built index was developed to serve as a leading benchmark for institutional investors looking to integrate positive and measurable sustainability and social impact into their investment approach while at the same time minimising the negative impact of their investments.

## Strengthening our Minimum Standards

We [updated our Minimum Standards](#) to reflect the evolving sustainability challenges. The Minimum Standards are our exclusion criteria and ensure that the companies and organisations we invest in do no harm to people and planet. They set out the absolute minimum standards we apply to all our investments. Most significant changes:

- Updated standards set clearer expectations for animal-friendly farming practices
- Introduced a new section on Equity, Diversity & Inclusion (EDI)
- Sharpened definitions to strengthen protection of ecosystems
- Updated standards on deforestation
- Requirement for companies to be transparent about their plastic footprint

## Closing the finance gap for biodiversity

We aim to help close the finance gap for biodiversity and natural capital solutions. Throughout 2025, we continued to develop a Nature-based Solutions fund together with Fondaction, a Canadian labour-sponsored investment fund. This fund will be active in developed markets in Europe and North America and will finance projects in regenerative agriculture and sustainable forestry. Together with the European Commission, we used the Green Assist advisory programme to support the design of this fund.

We also continued to work on developing a Nature-based Solutions fund proposition for emerging markets. Both initiatives support the ambition of Triodos Bank, Triodos Regenerative Money Centre and Triodos Investment Management to mobilise EUR 500 million in Nature-based Solutions by 2030.

## Invest in peace, not war

In 2025, we continued to speak out on issues that matter to us. One key topic was investing in weaponry. We recognise that Europe needs to strengthen its defence, but we believe this is the responsibility of governments, not investors. In our view, private money should not finance weapons, for many environmental, social, governance and financial reasons. Instead, we should [invest in a fair and peaceful economy](#).

> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

**Changing finance**

**Shaping the future of finance**

Engagement for progress

Gender-lens investing

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

## Shaping the future of finance

Our commitment to shaping the future of finance drives us to play an active role in leading sustainable finance initiatives worldwide. Here is a selection.

Network / initiative	Description	Our role
	The <u>Global Impact Investing Network</u> (the GIIN) is a New York-based worldwide network of asset managers, asset owners and service providers in the impact investing marketplace. The GIIN is dedicated to increasing the scale and effectiveness of impact investing.	Triodos Investment Management is a co-founder of the GIIN and has been an active member since 2009.
	The <u>PRI, Principles for Responsible Investment</u> works with its international network of over 3,200 signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions.	Triodos Investment Management has been a signatory since 2015. As part of this commitment, we report annually on our progress in integrating sustainability-related factors into our investment practices.
	<u>Partnership for Carbon Accounting Financials</u> is a global initiative of financial institutions committed to measuring and disclosing greenhouse gas (GHG) emissions associated with financial activities. PCAF signatories are financial institutions that collaborate to advance industry-wide GHG accounting methodologies. Together, they have built a collaborative global community grounded in shared knowledge and action.	Triodos Bank has been a signatory since 2015 and is committed to measuring and disclosing the GHG emissions associated with its financial activities in line with PCAF guidelines. This disclosure also covers the GHG emissions of Triodos Investment Management portfolios.
	<u>2X Global</u> is a global membership network and field-building organisation for investors, capital providers and intermediaries working in public and private markets, across both developed and emerging economies. The network works together to advance intersectional investment agendas, level up gender-smart investments and scale the field of gender finance.	Triodos Investment Management has been an active member since 2023.
	<u>Netherlands Advisory Board on Impact Investing</u> (NAB) is an independent, non-profit organisation that aims to accelerate the growth and improve the effectiveness of the impact investing market.	Triodos Investment Management has been a member since 2020 and serves as a board member.
	The <u>Finance for Biodiversity Foundation</u> brings together investors, banks, insurers, pension funds, impact funds and other financial institutions to drive meaningful change. Its signatory and member financial institutions voluntarily commit to integrating biodiversity into their financing activities and investments.	Triodos Bank became a member in November 2025. The commitment to integrate biodiversity into strategies and decision-making extends to Triodos Investment Management's strategies and solutions.
	<u>Cerise+SPTF</u> supports financial service providers and investors in measuring, managing and improving social outcomes. They focus on client protection, responsible finance and impact standards, such as the Universal Standards for Social and Environmental Performance Management.	Triodos Investment Management has been a member of Cerise+SPTF since 2005. It provides expertise by participating in working groups, sector dialogues and tool development, and promotes adoption of industry standards across its financial inclusion portfolio.
	<u>Shareholders for Change</u> (SfC) is a European network of institutional investors that engages actively with corporations to drive sustainable development.	Triodos Investment Management became a member in December 2025.

A full overview can be found at: [www.triodos-im.com/about-us](http://www.triodos-im.com/about-us)

## > Making an impact in 2025

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

### Changing finance

Shaping the future of finance

### Engagement for progress

Gender-lens investing

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement for progress

During 2025, our engagement for our Impact Equities and Bond funds focused on the following topics: **plastics and packaging, climate change, executive remuneration** and **family-friendly work policies**.

### Plastics and packaging

The plastic waste crisis has reached a critical point: oceans are overflowing and ecosystems are under severe strain. To address this urgency, we launched our Plastics and Packaging engagement project in 2023.

Through this initiative, led by sustainability analyst Lilia Feghiu, we engage with three key players in the consumer staples sector: Danone, Henkel and Procter & Gamble.

Lilia: "We evaluate how they are progressing in reducing plastic use, increasing circularity and improving the transparency and comparability of their disclosures."

### 2025 outcomes

- **Danone:** shows the strongest alignment between ambition, disclosure and delivery, particularly on absolute plastic reduction, recovery and reuse.
- **Henkel:** demonstrates credible progress and robust internal systems, with measurable improvement in recycled content, recyclability and absolute plastic reduction.
- **Procter & Gamble:** has accelerated progress and invested heavily in innovation, although disclosure practices lag behind European peer standards.

Read [the full engagement report](#).

## Other engagement reports:

### Climate change

#### Are top emitters turning climate ambitions into tangible change?

Read more in the [2025 Climate Change engagement report](#).

### Executive remuneration

#### Rising executive pay tests investor tolerance.

Read more in the [2025 Executive Remuneration engagement report](#).

### Family-friendly work policies

#### Pushing on parental leave and the gender pay gap.

Read more in the [2025 Family-friendly Work Policies engagement report](#).



**Lilia Feghiu: "Our engagement focuses on whether commitments are translating into measurable outcomes."**

## > Making an impact in 2025

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

### Changing finance

Shaping the future of finance

Engagement for progress

### Gender-lens investing

Our Climate and Nature strategy

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

## Gender-lens investing

During 2025, our engagement for our Impact Private Debt and Equity funds focused on **gender-lens investing, client protection within financial inclusion and circularity in the energy transition.**

### Closing inequality gaps

In 2025, Triodos Investment Management launched its Gender-Lens Investment strategy, based on the conviction that finance can drive change by closing inequality gaps that unlock economic and social benefits, while delivering healthy financial returns for investors.

Investment Officer Giovanni Zenteno Hernandez: "Gender equality has always been important to us, reflecting our commitment to human dignity and basic rights such as education, work and property. Today, approximately two-thirds of the clients served by the financial service providers in our financial inclusion portfolio are women."

The new gender-lens strategy brings even more focus to supporting women, especially in emerging markets where barriers to accessing finance are often higher than in developed economies. Social norms embedded within cultural structures, along with entrenched stereotypes that fuel unconscious bias, are among the key barriers. Understanding country-specific barriers is key to addressing them effectively.

In developing this strategy, we partnered with established working groups such as CERISE+SPTF and gender-smart leaders like 2X Global and UN Women to draw on existing expertise, standards and tools that meet best practice.

Find out more in our [Investing in Equal Opportunities report](#).

### Other key engagement topics:

#### Client protection in financial inclusion

Our Financial Inclusion funds work to ensure that financial institutions offer products and services that are safe, responsible and fair to end clients. For every new investment, we assess client protection risks such as aggressive lending practices, lack of privacy and hidden fees. We encourage investees to improve their practices where needed and continuously monitor their performance against industry standards.

#### Circularity in the energy transition

Our Energy Transition funds accelerate the shift to a fossil-free energy system and more sustainable use of resources. For every new investment, we assess material efficiency and recovery to minimise waste and resource dependence. We prioritise circular assets that extend product lifecycles, such as repowered wind turbines, bio-based construction and renovating buildings to improve energy efficiency.



**Giovanni Zenteno Hernandez: "Our new gender-lens strategy brings even more focus to supporting women, especially in emerging markets."**

## > Making an impact in 2025

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

### Our Climate and Nature strategy

Protecting nature

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Our Climate and Nature strategy

Climate is reaching critical tipping points: global temperatures have already risen by 1.2°C and weather events are becoming more intense. Current policies are projected to lead to up to 2.8°C global warming. The root cause is an extractive, unequal economic model that prioritises short-term profit over resilience and wellbeing.

The financial sector has a unique responsibility to address the climate and biodiversity crises. A regenerative economy embeds societies within nature, building circular systems, restoring ecosystems and ensuring social equity. Finance has a unique responsibility: every allocation locks in future pathways. Fossil finance must end, binding rules must replace voluntary pledges, and urgent short-term targets are needed to cut emissions and embed adaptation. Real solutions such as renewable energy, organic regenerative farming, circular models and Nature-based Solutions, must be prioritised over end-of-pipe fixes.

## Our 2025 progress

The strategic pillars of the Triodos Bank Group-wide Climate and Nature strategy were updated in 2025 to focus on concrete action over the next five years. Triodos Investment Management made the following key contributions in 2025 in support of this strategy<sup>1</sup>.

### Public investments

We engaged on multiple environmental topics with 74 listed companies in 2025, representing 73% of the emissions from our Impact Equities and Bond portfolio.

We encourage portfolio companies to set emission targets that are in line with the Paris Agreement. At year-end 2025, 62% of the listed equities and corporate bonds in portfolio (based on net asset value) had set science-based targets, and another 4% were committed to setting such targets.

In 2025, the financed emissions from the public investment funds reduced by 32% compared to 2024. Compared to the 2020 baseline year, the emissions of the Impact Equities and Bond portfolio even reduced by 53%. This decline is mainly due to better data quality, which often results in lower reported emissions, as well as changes in our portfolio – such as divestments from certain companies – and an overall decrease in reported emissions from the companies we remain invested in.

### Private investments

We moved closer to our ambition by developing two Nature-based Solutions fund propositions. For our financial inclusion funds, we have set a target to complete an analysis of the indirect biodiversity impact by the end of 2026. We have defined an approach that is aligned with the TFND-LEAP<sup>2</sup> and Cerise+SPTF<sup>3</sup> guidelines and will proceed with this analysis throughout the year.

We also onboarded a Senior Environmental and Social Risk Manager to further support our policy and process improvements for mitigating any adverse effects.

## Four strategic pillars

- 1. Reduce real emissions.** Triodos Bank commits to reducing absolute emissions by at least 42% by 2030 compared to 2020, without the use of offsets, focusing on real reductions.
- 2. Lead the change in financing the energy transition.** Building on our renewable energy track record, we aim to lead in financing next generation, decentralised and fair energy solutions. Triodos Bank has set a target of financing at least 275 new energy transition deals between 2026 and the end of 2030.
- 3. Fund Nature-based Solutions.** Triodos Bank has set a target to provide at least EUR 500 million in investments, loans and contributions to the NbS sector between 2020 and the end of 2030.
- 4. Advocate for systems change.** Advocacy is strengthened as a strategic pillar, pushing for effective regulation, fossil fuel phase-out as well as policies that support NbS and energy-efficient housing.

Read more about Triodos Bank's [Climate and Nature strategy](#) and the [progress towards our targets](#).

<sup>1</sup> Furthermore, we leverage the Taskforce on Climate-related Financial Disclosures (TCFD) framework to clearly [outline](#) how we manage climate-related risks and opportunities (2024, with revision planned for 2026).

<sup>2</sup> Taskforce on Nature-related Financial Disclosures' assessment approach on the identification and assessment of nature-related issues.

<sup>3</sup> A network guiding impact-driven financial service providers in making finance safer and more beneficial for low-income customers.

> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

**Our Climate and Nature strategy**

**Protecting nature**

Looking ahead

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

## Protecting nature

### We are raising our ambition on biodiversity within our Impact Equities and Bond funds.

In 2026, we will start an ambitious engagement programme with selected companies, focusing on two major threats to biodiversity: deforestation and water pollution.

#### Why biodiversity matters to investors

Considering biodiversity in investment decisions helps protect nature, manage long-term risks and build more resilient portfolios. Companies linked to risks such as unsustainable land use or pollution may face new regulation, reputational damage or disruption to their operations and supply chains. By actively engaging with companies on these issues, we aim to reduce these risks and help preserve the natural systems that support the economy and society.

In 2026, we want to deepen our engagement with companies on this topic. Together with Impact Institute, we assessed the biodiversity impact of companies in our portfolios. This led us to focus our engagement activities on deforestation and water pollution.

#### Deforestation

Of all human land use, deforestation is the main driver of global biodiversity loss. Every year, millions of hectares of forest are cleared to meet the growing demand for commodities such as soya, palm oil, coffee, cocoa, rubber and timber. These forests are home to countless species and provide vital services for people and nature.

We require the companies we invest in that source these commodities to have clear policies on deforestation. They must also source only commodities that are certified as coming from non-deforested areas. At the same time, we recognise the limitations of relying on certification alone. We therefore want to go beyond exclusion by encouraging companies to increase transparency and improve traceability in their supply chain.

We encourage companies to:

- publicly disclose their efforts
- improve their targets for deforestation-free sourcing
- implement robust traceability systems

#### Water pollution

Here, we focus on the pharmaceutical sector, as its manufacturing processes can cause serious water pollution. Untreated wastewater can release harmful substances into rivers and oceans, putting aquatic life and ecosystems at risk.

We encourage pharmaceutical companies to:

- measure and disclose their water-related impacts
- integrate better water and chemical management into their sustainability strategies and supply-chain decisions
- align with global biodiversity initiatives



**Luc van Haaren: "We select companies that take clear steps to manage their impact on biodiversity and to limit harm to natural ecosystems."**

> **Making an impact in 2025**

Investing in what truly matters

At a glance

Our purpose: the conscious use of money

Our investment approach

Our contribution to the UN SDGs

Optimising impact, risk and return

Financing change

Changing finance

Our Climate and Nature strategy

**Looking ahead**

Impact Equities and Bonds

Impact Private Debt and Equity

Measuring and managing impact

# Looking ahead

As we look towards 2026, we are maintaining our commitment to deepen impact, transparency and innovation. Our goal is for every euro invested to contribute to a more sustainable and fair world.

Impact measurement isn't static. It must adapt, improve and innovate alongside our investments. This helps us better understand what our investments achieve in the real world and where we can improve.

## Outcome-based reporting

A key part of our impact measurement and management evolution is our move towards outcome-based reporting. This helps keep our approach transparent, up to date and aligned with best practices. Instead of only looking at inputs and activities, we focus more on the actual results our investments help create, such as reduced emissions or improved access to essential services.

In 2026, we will partner with Net Purpose as a data provider for our Impact Equities and Bond portfolios. This collaboration helps us quantify the real-world effects of our investments beyond what we currently report. It gives us a more detailed, comparable and reliable data, so we can share clearer insights with our investors.

## Environmental and social management system

We recognise that impact investing requires more than good intentions. It also needs strong systems to ensure our investments effectively identify, manage, and monitor environmental and social risks. That's why

in 2026 we will further enhance our environmental and social management system (ESMS) for our Impact Private Debt and Equity investments.

We will sharpen how we assess environmental and social risks before investing, and how we monitor them during the life of an investment. We will also strengthen our engagement with investees, so we can support them to improve their environmental and social practices over time.

## Additional areas of focus

In 2026, we will further refine the impact measurement frameworks for the biodiversity funds currently in development, utilise AI to deepen our impact insights and upgrade our data collection tools for investees.

We will continue to monitor and contribute to market developments – such as the Common Approach – to further enhance and standardise impact measurement as well as environmental and social risk management.

Making an impact in 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact



# Impact Equities and Bonds

> **Impact Equities and Bonds**

**Investing with expertise and purpose**

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Investing with expertise and purpose

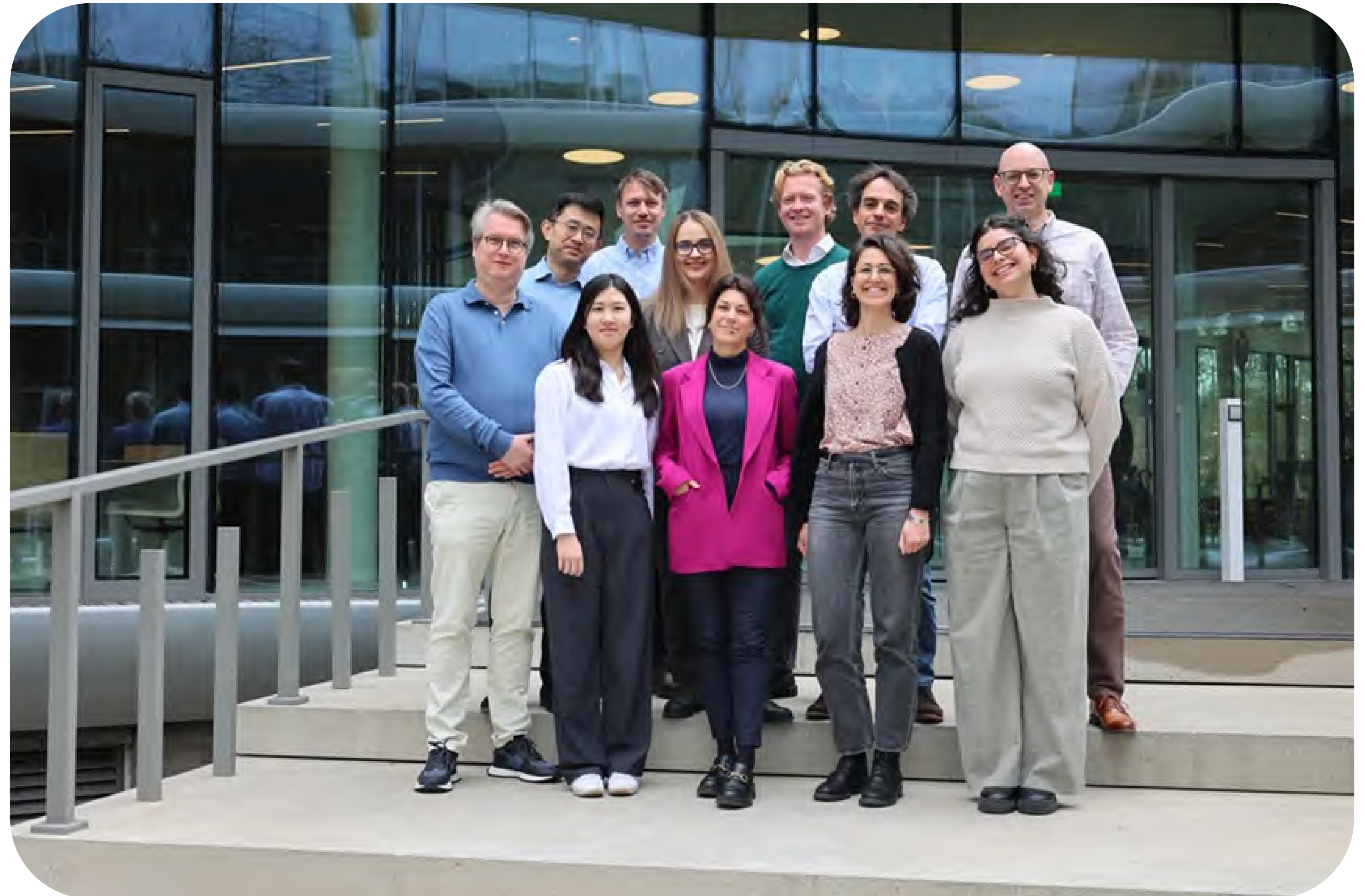
Innovation often begins with startups, but large companies scale it. That's why investing in listed equities and bonds is key to driving change. Our Impact Equities and Bond funds identify tomorrow's leaders - listed companies and impact bonds that deliver the environmental and social progress we seek.

## A cohesive team of specialists

Our Impact Equities and Bonds team combines experience, strategic focus and a structured investment approach. With decades of expertise, the team directs capital towards measurable positive impact while maintaining strict sustainability and financial performance standards.

The portfolio management team consists of nine professionals. They make investment decisions that align with clients' financial objectives and sustainability goals. They operate on the principle that positive impact and financial performance reinforce each other.

A dedicated team of in-house investment analysts (see photo) ensures that every portfolio holding contributes to one or more of the five transition themes and meets the Triodos Minimum Standards. Each holding is also thoroughly assessed on both sustainability and financial criteria. By specialising in key sustainability topics and industry sectors, the analysts stay closely informed about relevant developments. Their work also includes active engagement with portfolio companies on environmental and social topics related to their business models, as well as governance matters.



Impact Report 2025

# Triodos Global Equities Impact Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose  
**Triodos Global Equities Impact Fund  
 Impact Report 2025**

**About the fund**

- A word from the portfolio managers
- A selection of portfolio companies
- Theory of Change
- Impact achieved
- Do no significant harm
- "Impact is not confined to private markets"
- Engagement and voting
- Company engagement
- Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

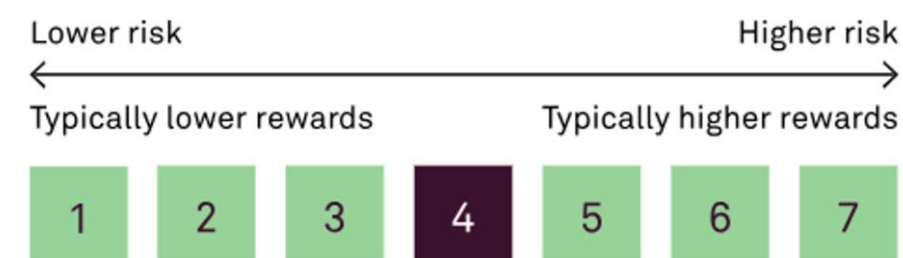
Measuring and managing impact

# About the fund

## Fund characteristics

<b>Fund characteristics</b>	
<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Sub-fund of Triodos SICAV I
<b>Asset class</b>	Global large-cap equities
<b>Inception date</b>	July 2007
<b>AuM per end December 2025</b>	EUR 1,131 million
<b>Benchmark</b>	Bloomberg Developed Markets Index *
<b>Managed by</b>	Triodos Investment Management
<b>Depositary</b>	CACEIS Bank, Luxembourg Branch
<b>SFDR</b>	Article 9

### Risk indicator



\* prior to January 2025: MSCI World Index

### Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Global Equities Impact Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Global Equities Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

**A word from the portfolio managers**

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio managers

The year 2025 can be summarised as a year of significant global shifts. Geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI all had significant impact. What we need in such disruptive times is a financial system that serves society. Instead, we are witnessing a financial system that is drifting further away from this purpose. Finance has increasingly become an end in itself. At Triodos Investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This impact report shows that this belief can also be applied to the stock market by investing in and engaging with companies that deliver positive social, environmental and/or cultural change.

Also from a financial point of view, 2025 was a turbulent year. Despite the threat of a trade war, equity markets managed to end the year in positive territory.

For impact investors, the year was even more challenging, with several transition themes being out of favour. Nevertheless, the fund recorded a small positive return. Based on the revenue contribution to the Triodos transition themes, new impactful names were added to the fund. Clear contributors to the energy and resource transition for example are First Solar (solar modules) and Veralto (water analytics and treatment). Novonesis (biosolutions), a contributor to the wellbeing transition, was also included in the fund.

Furthermore, to maximise our positive impact in 2026, we will continue to search for companies that fit in the transition themes, while maintaining a concentrated portfolio with high conviction positions.

**Arjan Palthe and Sebastian Rojas Gualdron**  
Portfolio Managers Triodos Global Equities Impact Fund

*"We believe that finance can and should enable societies to flourish within planetary boundaries"*

## Impact outcomes<sup>1</sup>



19.1 x more hospital visits avoided



4.0 x more CO<sub>2</sub> emission avoided



37.8% lower gender pay gap (uncontrolled)

## Top 3 transition themes



Wellbeing transition



Energy transition



Resource transition

<sup>1</sup> As per 31 December 2025, compared to the benchmark: Bloomberg Developed Markets Index



> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund  
Impact Report 2025**

About the fund

A word from the portfolio managers

**A selection of portfolio companies**

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A selection of portfolio companies



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

**Theory of Change**

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

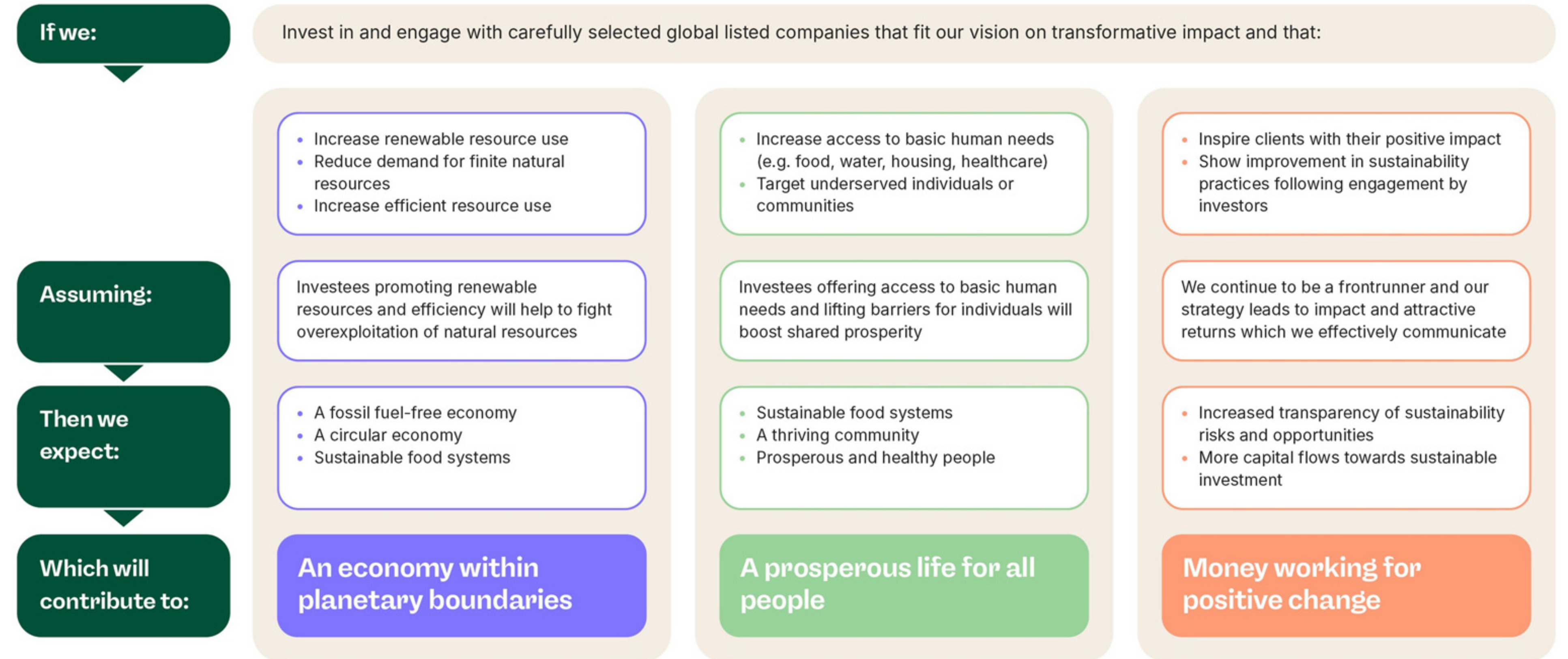
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

The Theory of Change underpins how Triodos Global Equities Impact Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

**Impact achieved**

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

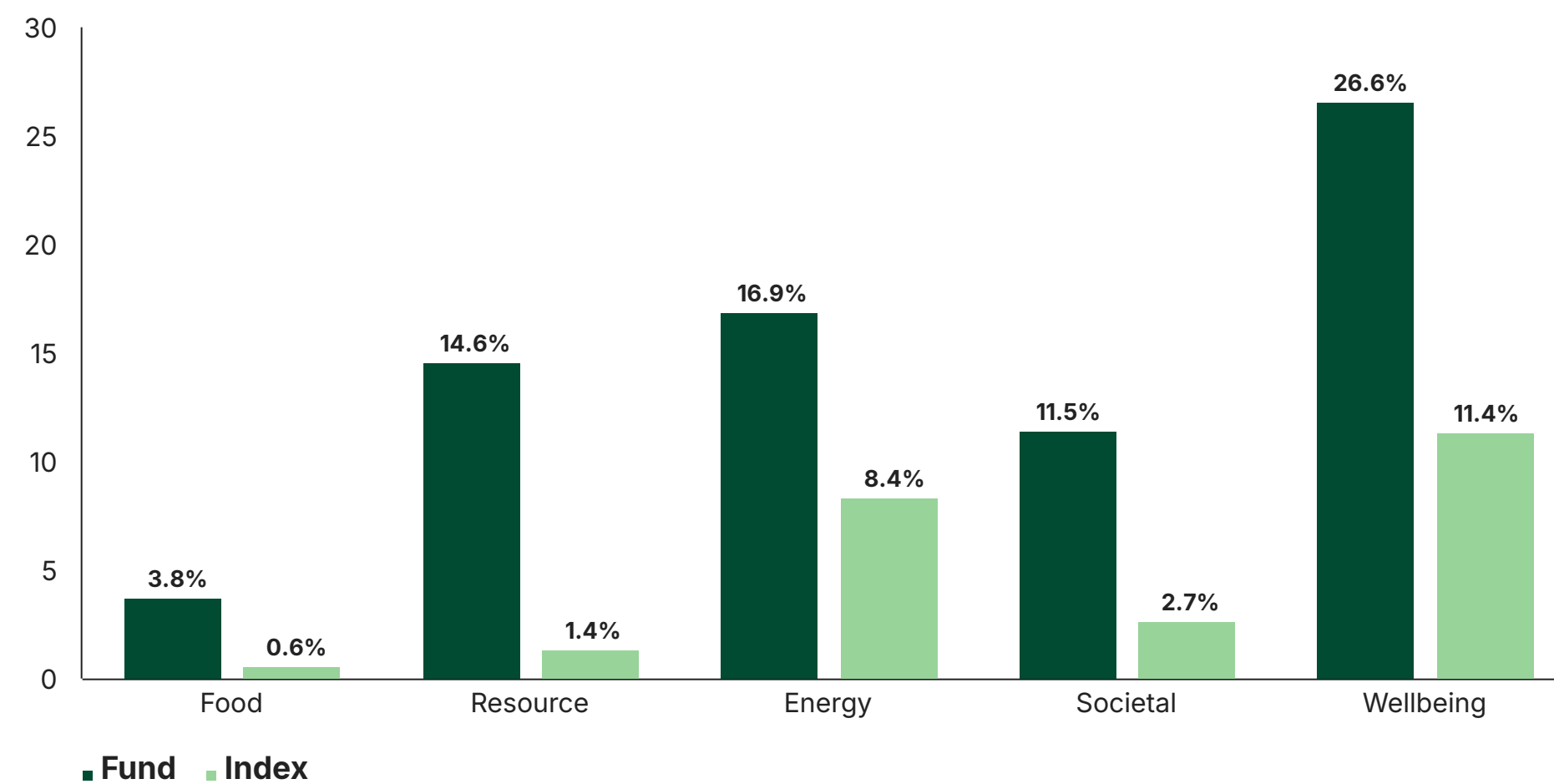
Measuring and managing impact

# Impact achieved

Our investments are selected for their contribution to one or more of our five transitions themes and the UN Sustainable Development Goals (SDGs).

For equities, a minimum of 33% of company revenue from products and services must positively contribute to at least one of our five transition themes: Food, Resource, Energy, Societal and Wellbeing. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Contribution to the transitions



### Total positive impact

Fund: 71.4%  
Index: 23.0%

## Investment examples

### Resource transition | Xylem

Offering innovative water technology solutions throughout the water lifecycle, Xylem's revenue contributes for 70% to the impact objectives related to the Resource transition and to SDGs 6 (Clean water and sanitation), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production).

### Wellbeing transition | Pearson

Pearson provides educational materials and services to institutions, governments and individual learners. 96% of revenue is aligned with the Wellbeing transition and 13% with the Resource transition. The company contributes to SDGs 4 (Quality education), 8 (Decent work and economic growth) and 10 (Reduced inequalities).

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

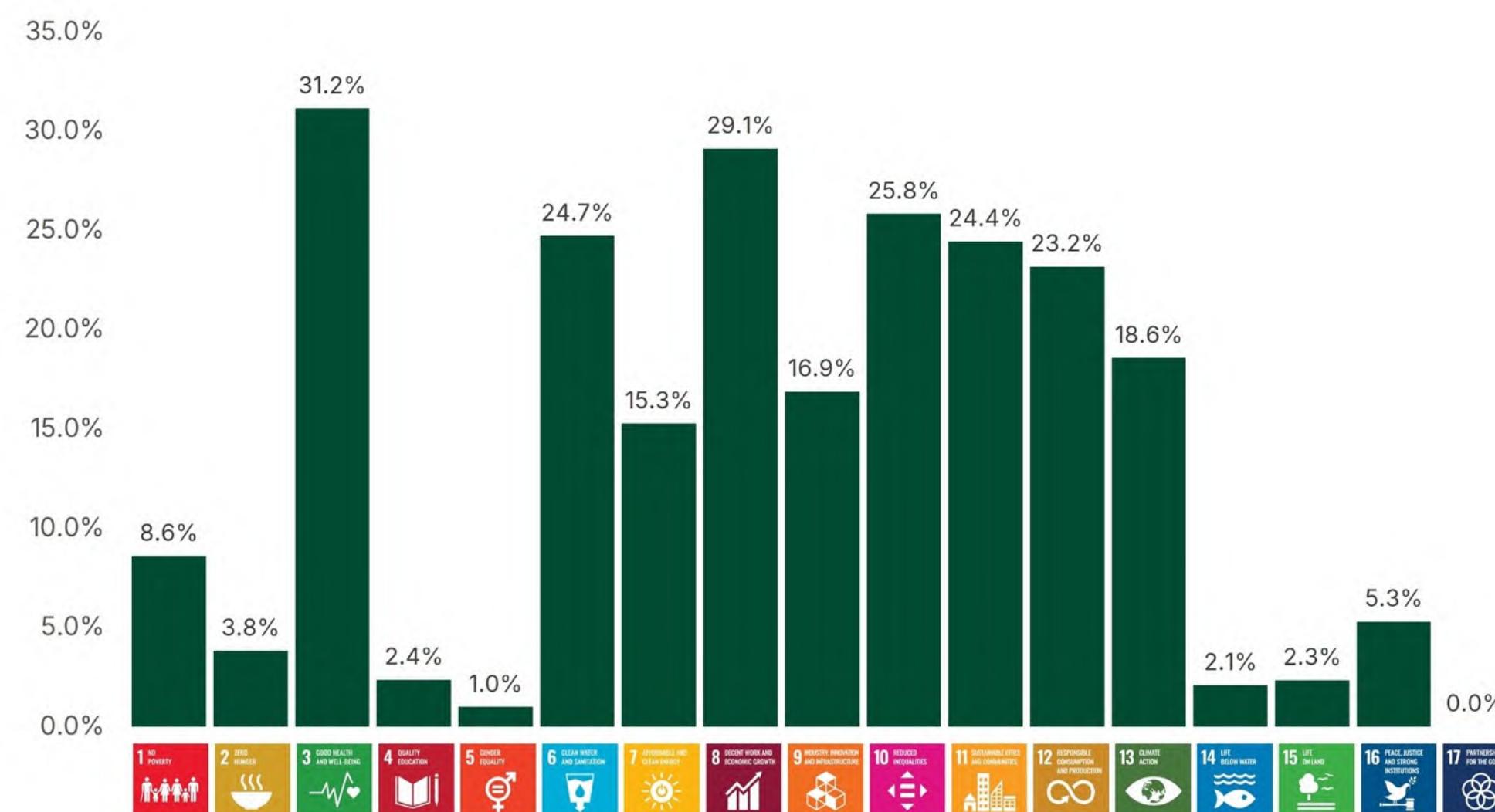
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Contribution to the UN SDGs

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



## Outcome indicators<sup>1</sup>

Indicator	Fund	Index	Explanation
<b>Hospital visits avoided</b> 19.1 x more	1,373 visits	72 visits	For the purpose of comparison, the fund size as at 31 December 2025 has been taken as the reference point. The benchmark figures have been recalculated using this amount.
<b>CO<sub>2</sub> avoided</b> 4.0 x more	256,193 tonnes	64,080 tonnes	Since Net Purpose was only added as an independent data provider for impact outcomes in December 2025, we are not yet actively managing or steering based on these impact outcomes.
<b>Gender pay gap (uncontrolled)</b> 37.8% less	8.8% pay gap	14.1% pay gap	Find out <a href="#">more</a> about how we manage and measure impact.

<sup>1</sup> Source: Net Purpose, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

**Do no significant harm**

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Developed Markets Index.





The impact indicators are calculated using PAI data from Morningstar Sustainalytics<sup>2</sup>.

The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:


- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio

Read [more](#) about the calculation methodology used.


## Environmental

			Fund	Index
	GHG intensity scope 1 + 2			
	36%	less	60.83 t CO <sub>2</sub> / EURm 98.9% coverage	95.24 t CO <sub>2</sub> / EURm 99.7% coverage
	Fossil fuel involvement			
	57%	less	3.0% involvement 98.9% coverage	7.0% involvement 99.9% coverage
	Non-recycled waste			
	98%	less	1.14 t / EURm 63.6% coverage	73.30 t / EURm 57.4% coverage
	Negative effect on biodiversity			
	100%	less	0.0% involvement 98.9% coverage	7.1% involvement 99.9% coverage

## Social

			Fund	Index
	UNGC / OECD violations			
	100%	less	0.0% involvement 98.9% coverage	1.0% involvement 99.9% coverage

## Governance

			Fund	Index
	Excessive CEO pay ratio			
	78%	less	195.87 times median 69.2% coverage	910.27 times median 79.1% coverage

<sup>2</sup> Source: Morningstar Sustainalytics, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

**"Impact is not confined to private markets"**

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# "Impact is not confined to private markets"

Impact investing is gaining ground in the equity markets. Henk Jonker, Head of Research Impact Equities and Bonds at Triodos Investment Management, explains what lies behind this rise and why this form of investment calls for people who look beyond the numbers.

## How has Triodos Investment Management's approach to listed equities evolved?

"Over the last 30 years, we've shifted from excluding harmful sectors to actively measuring positive impact", explains Henk Jonker. "We focus on five key transitions: Food, Resource, Energy, Societal and Wellbeing. These are broken into 20 concrete impact objectives, requiring companies to derive at least 33% of revenue from impact-aligned activities (some companies reach up to 80% in practice)."

## How do you measure and ensure credible impact?

"We analyse revenue linked to our impact objectives, combine this with ESG assessments and apply strict minimum standards. We align with SDGs as a universal framework and will report real-world outcomes (e.g. CO<sub>2</sub> avoided, patients served) from 2026."

## How do you translate societal transitions into selection criteria?

"Each transition has subgoals. For energy, these are renewable energy, energy efficiency, and clean transport. We assess what percentage of a company's revenue falls within these pillars. A wind turbine manufacturer may score 100% positive impact, while

a transitioning industrial firm could qualify at 35%. We prioritise progress over perfection."

## What frameworks do you use to assess companies?

"Our three-layer methodology includes minimum standards and exclusion criteria, quantitative revenue analysis linked to impact goals and societal context assessment. We've also launched iSTOXX Triodos Impact Indices to provide scalable benchmarks for institutional investors."

## What role does active ownership play?

"We engage with portfolio companies on ESG issues. Engagement drives tangible change, like advocating for family-friendly workplace policies."

## What are the main opportunities and challenges ahead?

"Opportunities include quantifying impact via AI and data tools. Challenges involve cutting through greenwashing and scaling impact through institutional adoption. Our diverse team of financial and sustainability analysts ensures balanced assessments of impact and return. Ultimately, people make the difference in impact investing."



*"It's not about perfection, but about progress."*

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

**Engagement and voting**

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

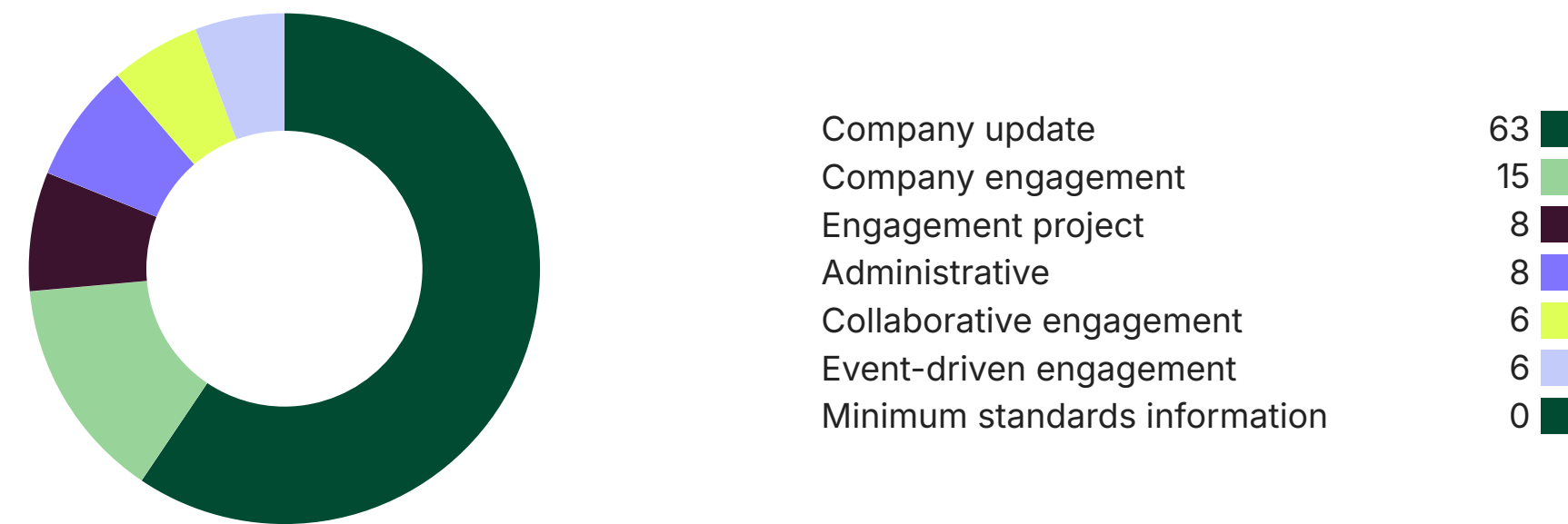
Impact Private Debt and Equity

Measuring and managing impact

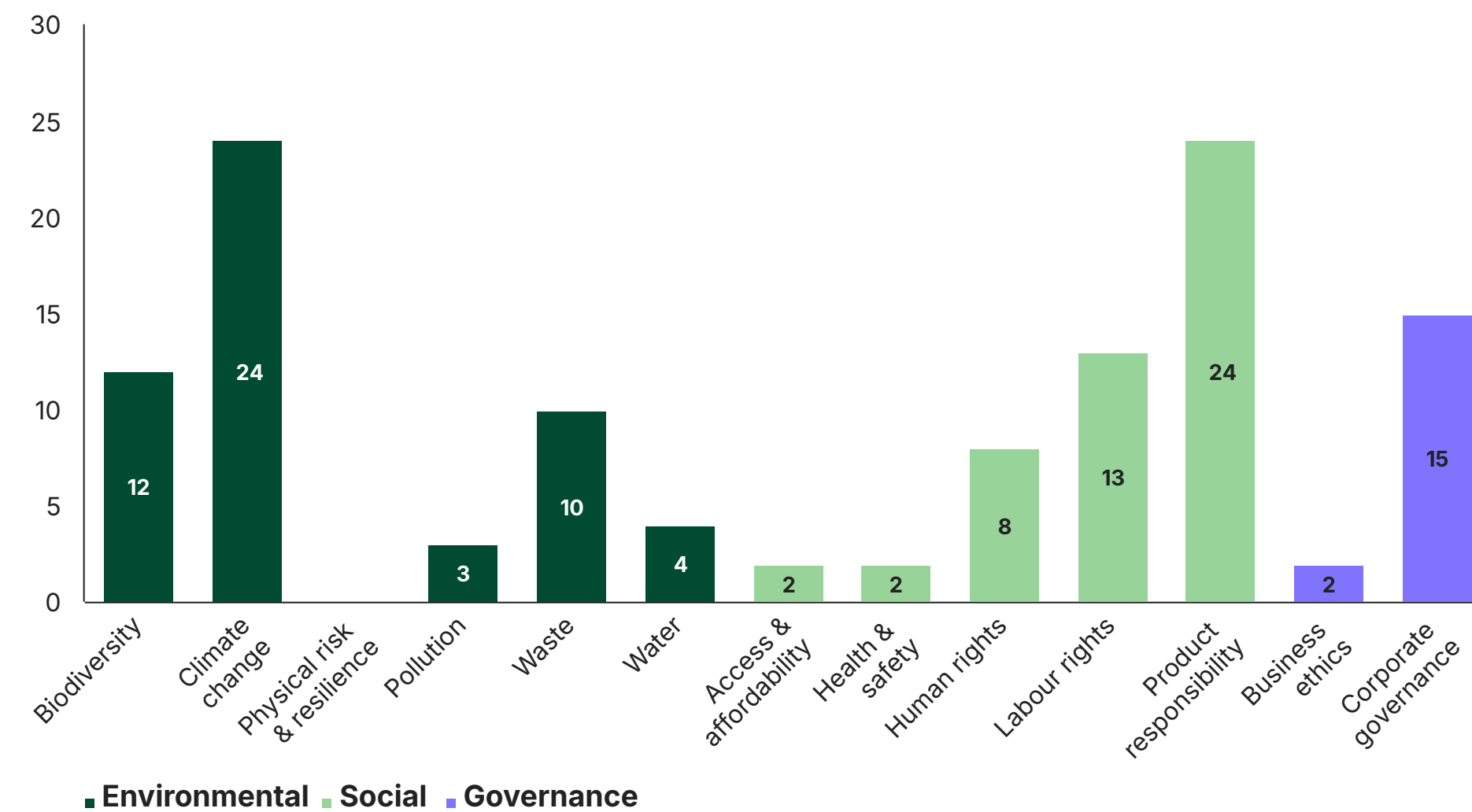
# Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



## ESG topics discussed

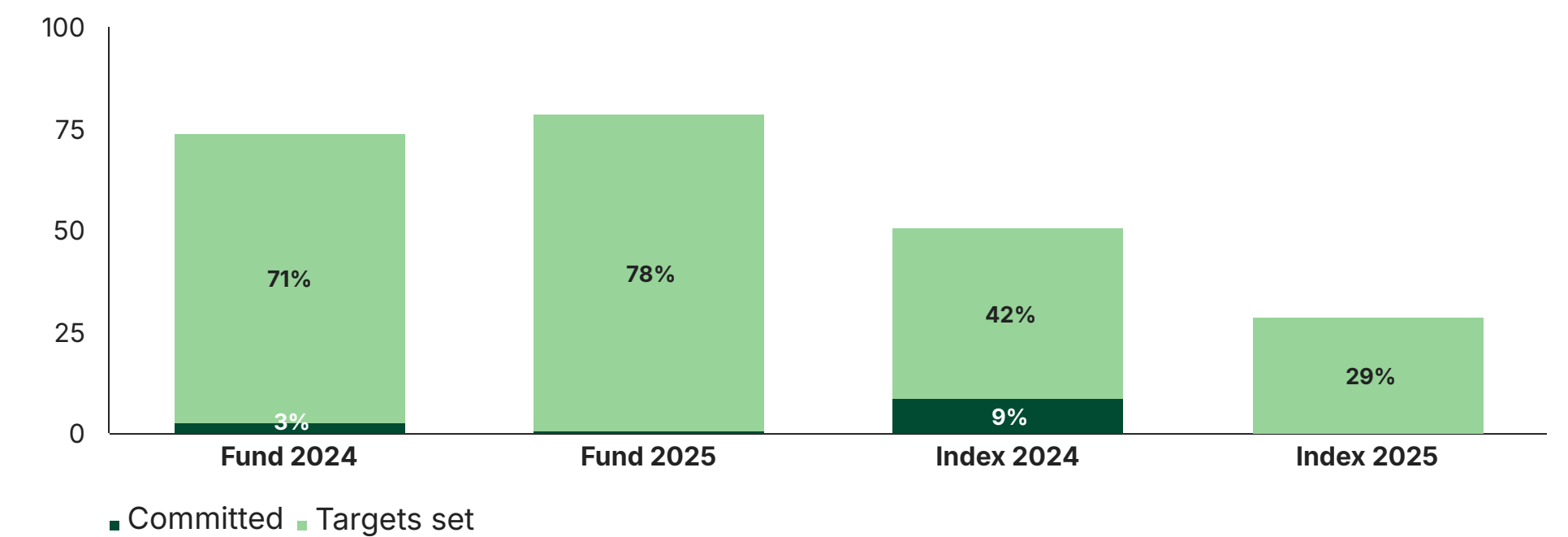


## Voting

# AGMs	49
% AGMs voted	93.9%
# Resolutions	682
Against management	23.8%

In principle we vote in person or by proxy for all investments in which we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

## SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the equity holdings within the portfolio are considered. Cash positions and funds of funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

**Company engagement**

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

## Evonik

German speciality chemicals company Evonik has committed to climate neutrality and submitted science-based targets to reduce its emissions, aligned with the SBTi 'well below 2°C' ambition.

In our engagement, we discussed Evonik's climate neutrality pathway and the potential for 1.5°C alignment, which the company currently views as unlikely in the near term. We also engaged on its gradual progress through operational improvements, increased use of renewable energy, and investment in new technologies, and we will continue to monitor emissions reductions and any future strengthening of its climate ambition.

## National Grid

Operating electricity and gas transmission and distribution networks in the UK and US, National Grid has set ambitious short- and long-term reduction targets for scope 1, 2, and 3 emissions. The company is currently slightly behind its targets, and its long-term net-zero goal is no longer approved by the Science Based Targets initiative (SBTi).

However, this reflects challenges in aligning with the SBTi's evolving methodology for utilities, rather than a lack of climate ambition. We therefore voted in favour of the company's climate strategy at the 2025 AGM. Still, ongoing engagement will focus on ensuring progress across all emission scopes.

## Essity

Essity is a Swedish global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint. In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%. Continued monitoring of the implementation of the climate plan remains a key engagement priority.

> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### KLA

KLA is a leading provider of advanced inspection tools, metrology systems and computational analytics to the global semiconductor industry. Its key sustainability risks include the environmental impacts of its operations and products lifecycle, workforce management and corporate governance.

In 2025, we discussed the company's progress on phasing out PFAS in its production process, in addition to its emission reduction goal of 50% by 2030 from 2021 base. We also inquired about progress on diversity and inclusion, as to date KLA lacks targets on female representation and is not reporting on its gender pay gap.

Finally, we recommended linking GHG emission targets (now SBTi-validated) to executive compensation.

### EssilorLuxottica

French company EssilorLuxottica, a leading maker of ophthalmic lenses, frames and sunglasses, is exposed to sustainability risks related to managing a global workforce and supply chain, as well as business ethics and governance.

In 2025, we discussed e-waste and product circularity, as well as data privacy and responsible AI, regarding its smart glasses partnership with Meta.

We also discussed the sizeable remuneration package for both CEO and deputy CEO and the widening CEO-to-median employee pay ratio, as well as our consequent decision not to support the company's remuneration policy and report at the 2025 AGM.

### Danone

Danone is a global leader in plant-based and essential dairy products, with a portfolio positioned around health and nutrition. Biodiversity loss, climate change and water stress pose material risks to the company's agricultural sourcing base, while packaging impacts remain a key environmental challenge.

Our engagement with the company in 2025 covered nutrition (affordability, product formulation), plastics (recycling, disclosure) and climate (methane reduction, deforestation risks). Key focus areas are dairy methane mitigation, soy-linked deforestation and sustainable feed alternatives. Progress includes farmer support, regional sourcing and improved transparency.

Impact Report 2025

# Triodos Pioneer Impact Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

**About the fund**

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

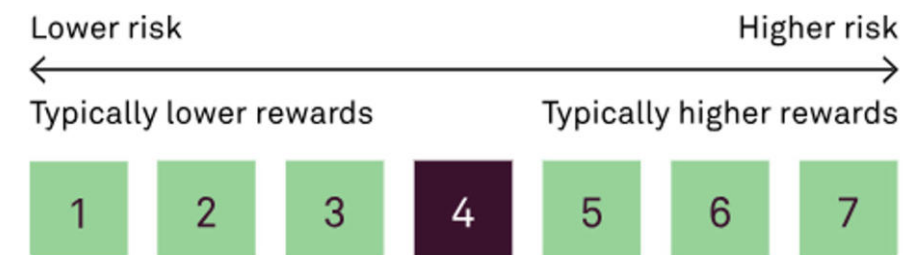
Measuring and managing impact

# About the fund

## Fund characteristics

<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Sub-fund of Triodos SICAV I
<b>Asset class</b>	Global small- and mid-cap equities
<b>Inception date</b>	March 2007
<b>AuM per end December 2025</b>	EUR 608 million
<b>Benchmark</b>	Bloomberg Developed Markets Mid & Small Cap Index *
<b>Managed by</b>	Triodos Investment Management
<b>Depositary</b>	CACEIS Bank, Luxembourg Branch
<b>SFDR</b>	Article 9

## Risk indicator



\* prior to January 2025: MSCI World Small & Mid Cap Index



## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

## Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Pioneer Impact Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Pioneer Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

**A word from the portfolio managers**

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio managers

Triodos Pioneer Impact Fund realised another year with solid impact scores from its investments. At fund level, over 80% of the revenues of our investments have a direct positive impact related to Triodos' five transition themes. This is significantly higher than the broader mid and small-cap market.

Our investment view remained unchanged in 2025. We continued to invest in companies with strong impact narratives and good long-term financial prospects. The fund is well diversified over many sectors and has exposure to all five of our transition themes. During the year, we added four new holdings.

A good example is Cooper Companies, a high-quality name with above-average revenue growth and high margins. It is active in the soft contact lenses market (two-thirds of revenues), where it has a market share of ~25%.

Another example is Vidrala, a Spanish company and one of Western Europe's top five glass container manufacturers. It has high and stable market shares and robust margins and returns. As a prime example of recyclability, glass perfectly fits the circular economy theme.

The fund will continue to invest in companies that provide sustainable solutions to societal challenges, supported by strong management teams, solid financials and robust capital allocation.

**Dimitri Willems and Fabian Meijs**  
Portfolio Managers Triodos Pioneer Impact Fund

*"We significantly outperformed the broader small and mid-cap market in impact"*

## Impact outcomes<sup>1</sup>



3.4 x more hospital visits avoided



8.2 x more CO<sub>2</sub> emission avoided



34.7% lower gender pay gap (uncontrolled)

## Top 3 transition themes



Energy transition



Resource transition



Wellbeing transition

<sup>1</sup> As per 31 December 2025, compared to the benchmark: Bloomberg Developed Markets Mid & Small Cap Index



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

**Triodos Pioneer Impact Fund Impact  
Report 2025**

About the fund

A word from the portfolio managers

**A selection of portfolio companies**

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small  
and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A selection of portfolio companies



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

**Theory of Change**

Impact achieved

Do no significant harm

The overlooked role of small and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

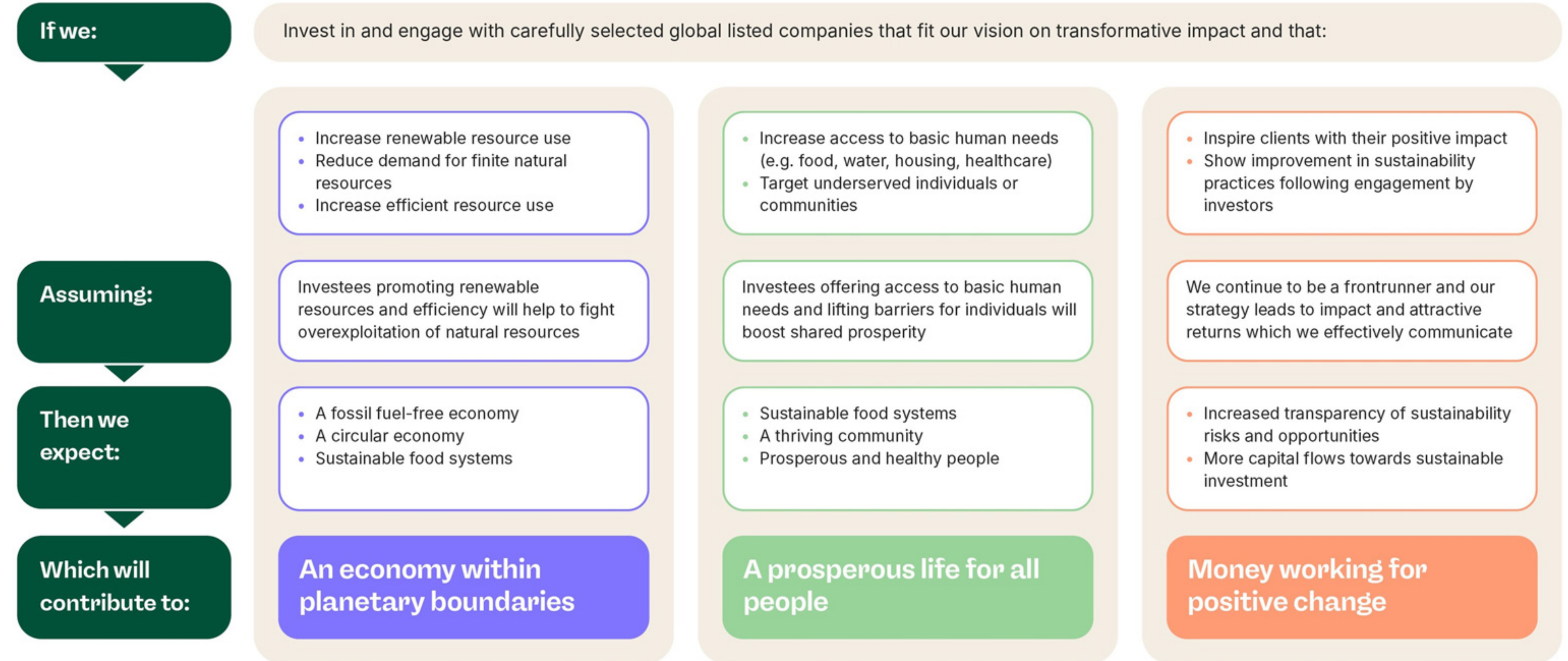
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

The Theory of Change underpins how Triodos Pioneer Impact Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

**Impact achieved**

Do no significant harm

The overlooked role of small and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

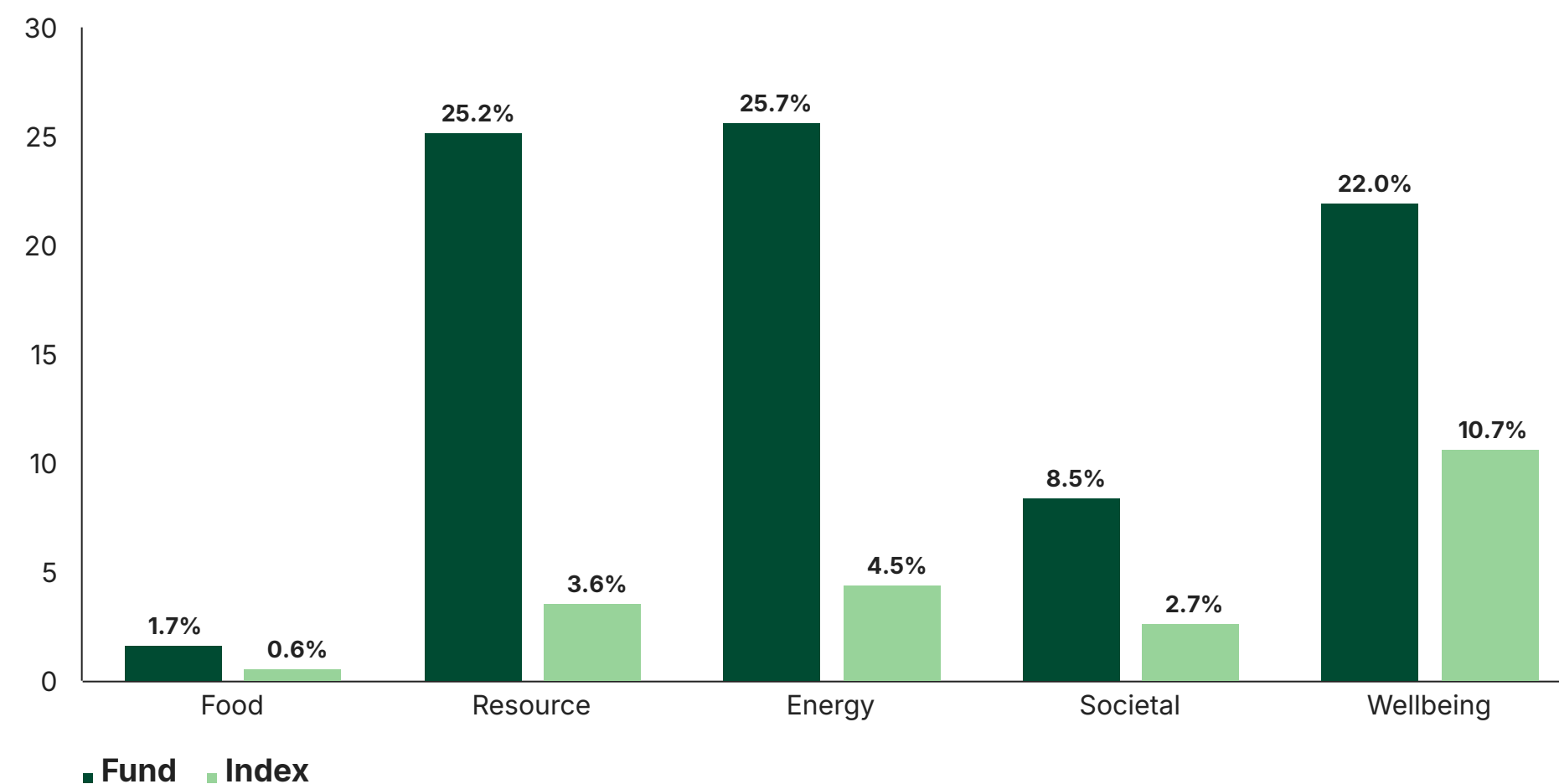
Measuring and managing impact

# Impact achieved

Our investments are selected for their contribution to one or more of our five transitions themes and the UN Sustainable Development Goals (SDGs).

For equities, a minimum of 33% of company revenue from products and services must positively contribute to at least one of our five transitions themes: Food, Resource, Energy, Societal and Wellbeing. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Contribution to the transitions



### Total positive impact

Fund: 80.6%  
Index: 20.7%

## Investment examples

### Resource transition | California Water Service

87% of this water utility's revenue is related to water services, provided to over 2 million people in over 100 communities. As such, California Water Service strongly contributes to the Resource transition and to SDGs 6 (Clean water and sanitation), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production), all 87%.

### Wellbeing transition | Knorr-Bremse

55% of revenue of this market leader in braking systems and other safety-critical subsystems for rail and commercial vehicles is related to vehicle safety solutions. As such, Knorr-Bremse contributes to the Wellbeing transition and to SDGs 3 (Good health and wellbeing; 55%), 7 (Affordable and clean energy; 7%) and 16 (Peace, justice and strong institutions; 55%).

> **Impact Equities and Bonds**

Investing with expertise and purpose  
 Triodos Global Equities Impact Fund  
 Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

- About the fund
- A word from the portfolio managers
- A selection of portfolio companies
- Theory of Change
- Impact achieved
- Do no significant harm
- The overlooked role of small and mid-caps
- Engagement and voting
- Company engagement
- Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

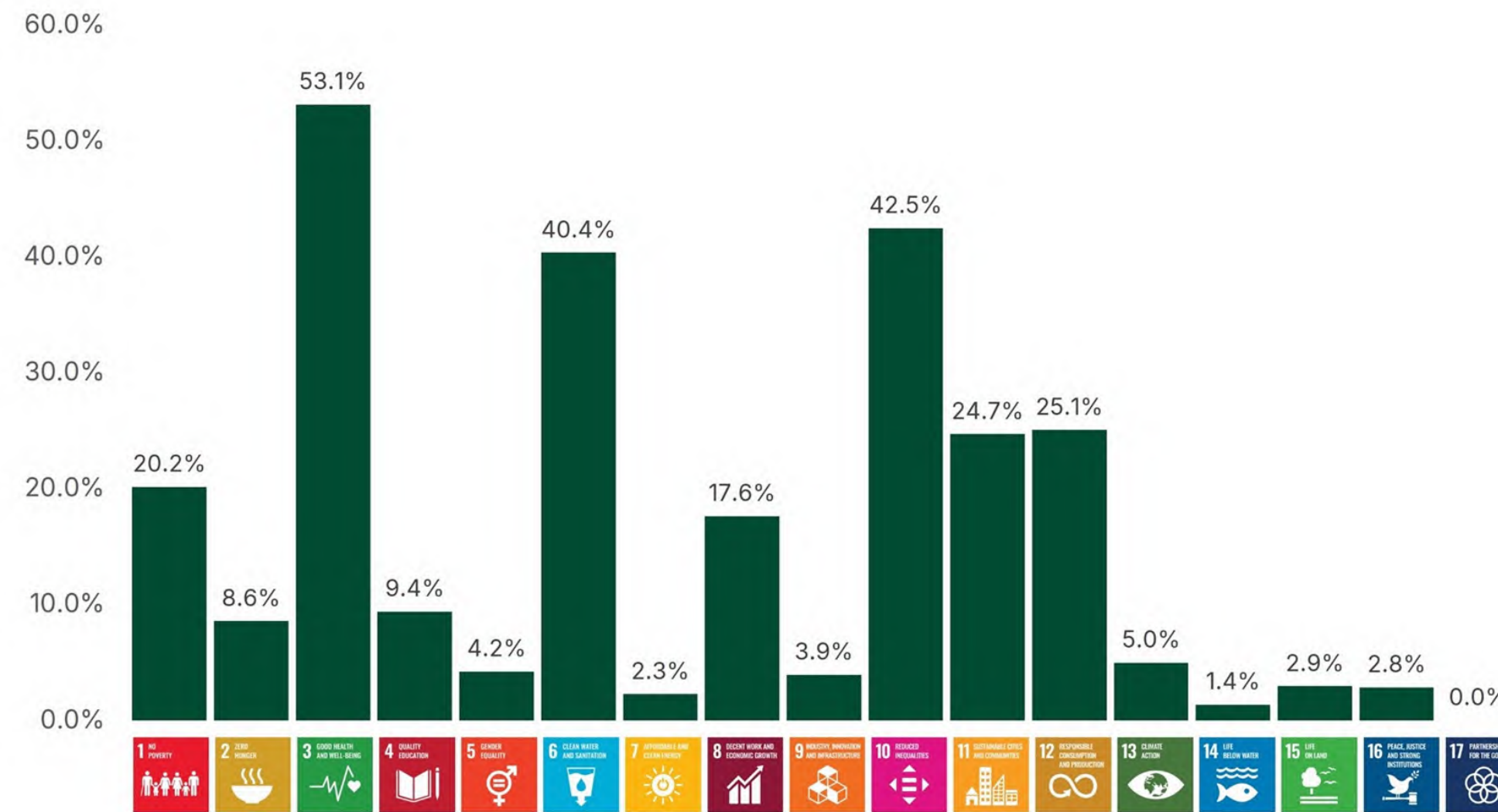
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

**Contribution to the UN SDGs**

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



**Outcome indicators<sup>1</sup>**

Indicator	Fund	Index	Explanation
<b>Hospital visits avoided</b> 3.4 x more	328 visits	97 visits	For the purpose of comparison, the fund size as at 31 December 2025 has been taken as the reference point. The benchmark figures have been recalculated using this amount.
<b>CO<sub>2</sub> avoided</b> 8.2 x more	495,625 tonnes	60,750 tonnes	Since Net Purpose was only added as an independent data provider for impact outcomes in December 2025, we are not yet actively managing or steering based on these impact outcomes.
<b>Gender pay gap (uncontrolled)</b> 34.7% less	9.4% pay gap	14.3% pay gap	Find out <a href="#">more</a> about how we manage and measure impact.

<sup>1</sup> Source: Net Purpose, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

**Do no significant harm**

The overlooked role of small and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards.

In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative affect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Developed Markets Mid & Small Cap Index.







The impact indicators are calculated using PAI data from Morningstar Sustainalytics<sup>1</sup>.

The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio

Read [more](#) about the calculation methodology used.

<sup>1</sup> Source: Morningstar Sustainalytics, data as per 31 December 2025

Environmental				
	GHG intensity scope 1 + 2		Fund	Index
	58%	less	81.42 t CO <sub>2</sub> / EURm 98.8% coverage	192.91 t CO <sub>2</sub> / EURm 97.5% coverage
	Fossil fuel involvement		Fund	Index
	100%	less	0.0% involvement 98.8% coverage	7.0% involvement 99.3% coverage
	Non-recycled waste		Fund	Index
	99%	less	2.76 t / EURm 46.9% coverage	198.68 t / EURm 36.6% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 98.8% coverage	1.9% involvement 99.5% coverage
Social				
	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 98.8% coverage	0.0% involvement 99.5% coverage
Governance				
	Excessive CEO pay ratio		Fund	Index
	18%	less	172.79 times median 69.5% coverage	210.67 times median 60.9% coverage

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

**The overlooked role of small and mid-caps**

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# The overlooked role of small and mid-caps

While large-caps often dominate both headlines and portfolios, investors seeking tangible impact alongside competitive returns should take a closer look at the opportunities presented by smaller listed firms. Allocating capital to such companies can help drive societal progress and also contribute to financial performance. What exactly are their advantages?

Small and mid-cap companies (SMEs, typically with a market capitalisation below USD 16 billion) provide distinct benefits, particularly in specialisation and operational agility. Their smaller size also allows for greater flexibility - often likened to 'speed boats' versus the slower-moving 'tankers' of large corporations - enabling faster responses to emerging challenges and opportunities. Sustainability is often embedded in their business models, many operating with inherently eco-friendly practices.

Another key advantage is direct accessibility to leadership. Decision-makers in smaller companies are often more approachable, making engagement between investors and management more direct and impactful in this segment. This is especially valuable for impact investors, who prioritise long-term sustainability and corporate stewardship.

SMEs also present underexplored investment opportunities. Many of these companies receive limited analyst coverage, creating potential for early investors to identify undervalued, high-impact businesses before they gain broader market attention. Dutch food

ingredient specialist Corbion, for instance, only has a fraction of the analyst coverage compared to a large-cap competitor, offering a competitive edge for proactive investors.

Financial performance and positive impact are not mutually exclusive. Recent results from a leading bio-based materials company demonstrate this: strong EBITDA growth and robust free cash flow were achieved alongside a commitment to sustainability. The SME universe is also highly diverse, spanning sectors from renewable energy to telecommunications and health, allowing investors to build portfolios across multiple impact themes.

While challenges such as lower market visibility and limited compliance resources exist, dedicated investment teams can address these gaps through thorough research and active engagement. Investing early in ESG-focused small-caps can yield future industry leaders, as many of today's corporate giants began as small-cap innovators. For investors seeking both financial returns and meaningful impact, SMEs therefore present a compelling opportunity.



**Investors seeking tangible impact alongside competitive returns should take a closer look at the opportunities presented by smaller listed companies.**

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small and mid-caps

**Engagement and voting**

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

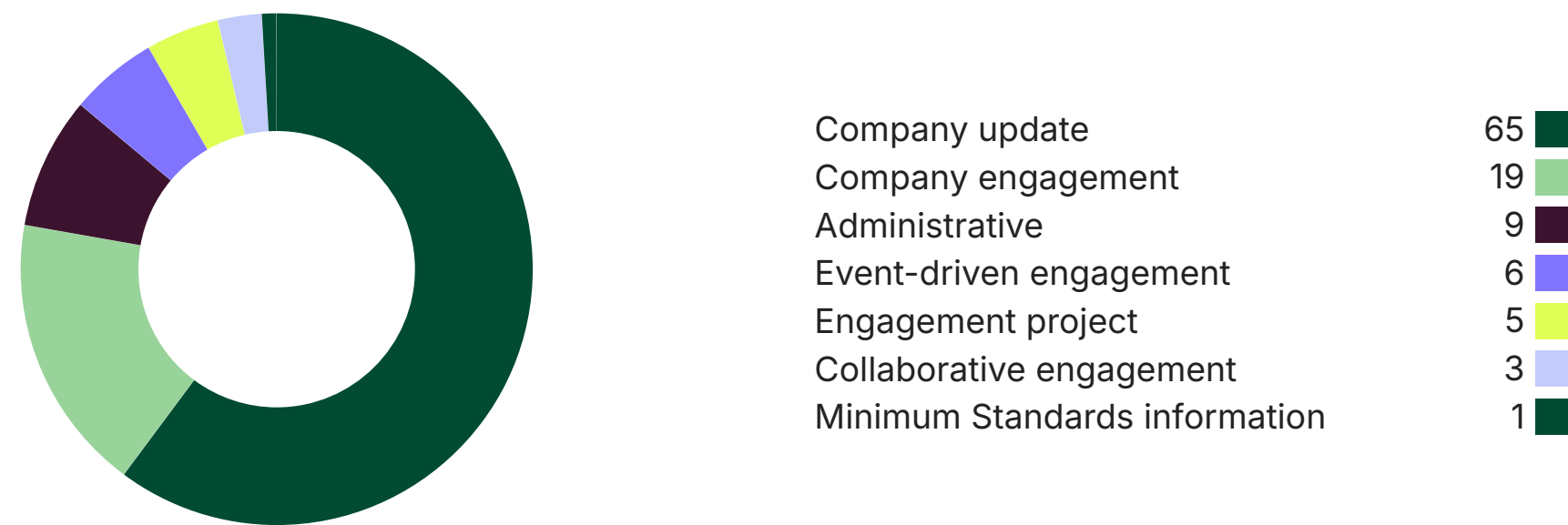
Impact Private Debt and Equity

Measuring and managing impact

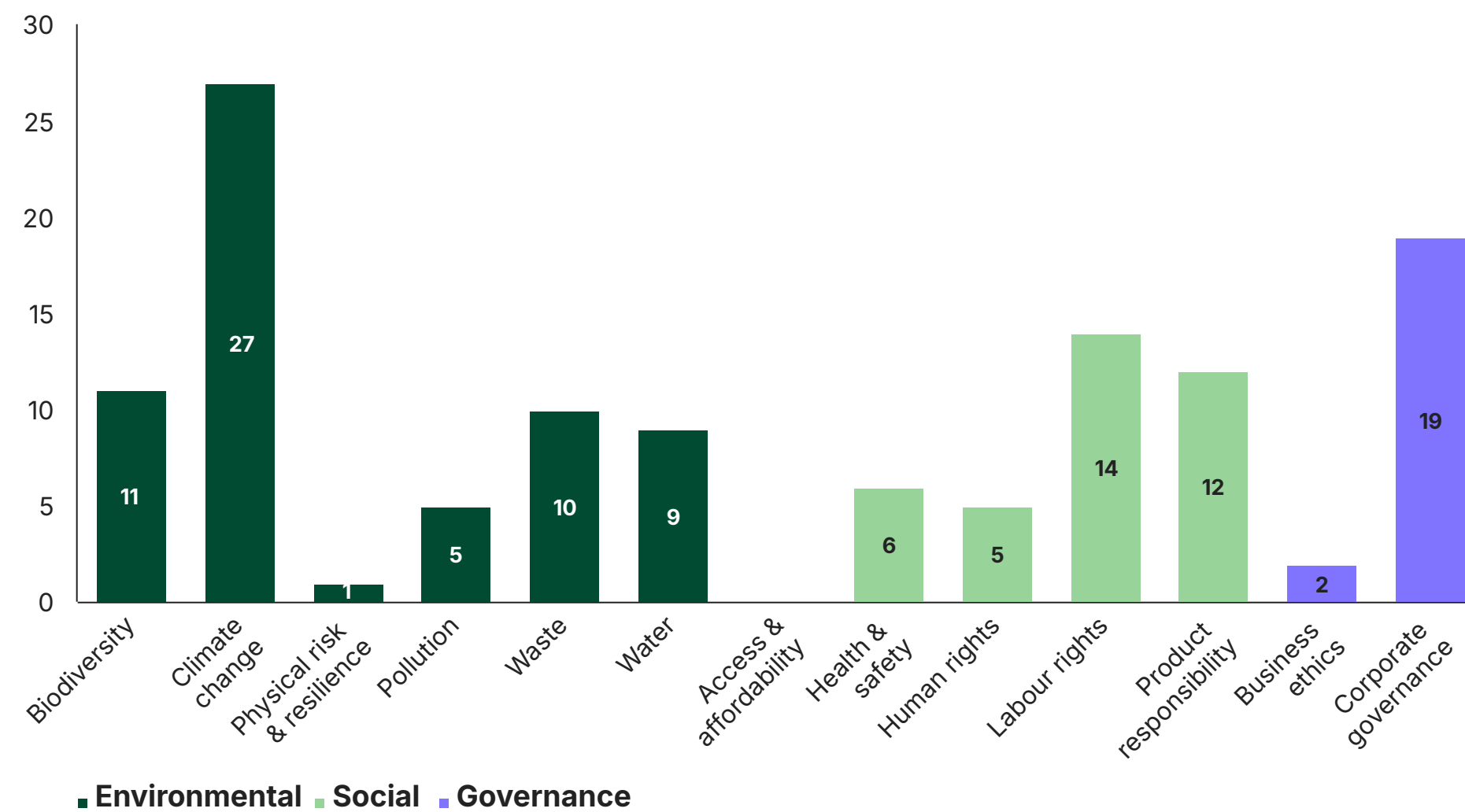
# Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



## ESG topics discussed

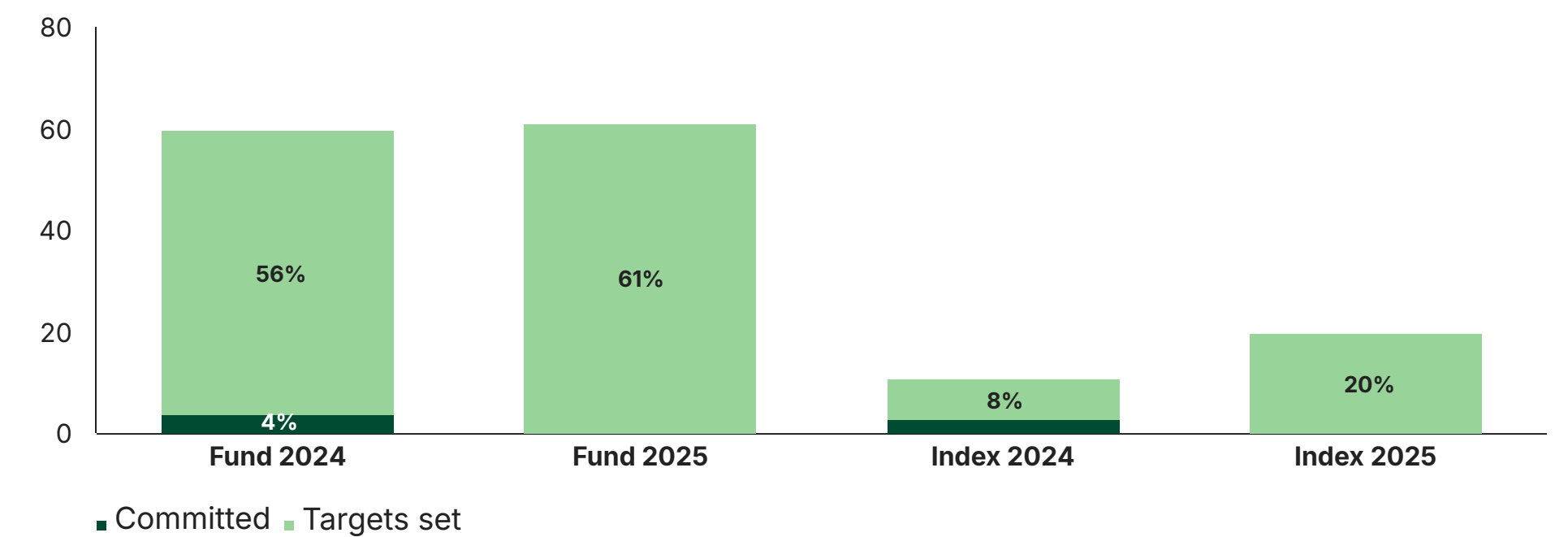


## Voting

# AGMs	39
% AGMs voted	97.4%
# Resolutions	492
Against management	24.8%

In principle we vote in person or by proxy for all investments in which we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for one investment. A breakdown of the fund's voting records is available [here](#).

## SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the equity holdings within the portfolio are considered. Cash positions and funds of funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small and mid-caps

Engagement and voting

**Company engagement**

Notes for the reader

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

## First Solar

First Solar is a manufacturer of advanced thin-film solar panels, mostly supplying large-scale solar power projects. The company is based in Arizona, USA.

First Solar's main sustainability risks are the environmental impact of its manufacturing, the sourcing of raw materials, the recycling of solar panels and labour rights and human rights, also in the supply chain.

In 2025, we discussed the status of the company's targets on GHG emissions and energy consumption, as both continue to increase. Other topics were the recycling of solar panels, the commitment to reporting on diversity and inclusion, and executive remuneration.

We will continue our dialogue with the company and focus on the environmental impact of manufacturing, circularity of solar panels, sustainable supply chains and labour rights and human rights.

## United Utilities

United Utilities provides water and wastewater services across the North West England. The company faces environmental risks related to infrastructure capacity, storm overflows and regulatory compliance.

In 2025, we discussed the company's strategy to reduce combined storm overflows (CSO) spill events, as well as measures to upgrade treatment works and implement natural interventions such as forest buffers.

The company reported reductions in spill duration and CSO activations despite higher rainfall. While challenges remain, its transparent reporting is encouraging. We monitor regulatory outcomes, track infrastructure and CSO targets.

## Zebra Technologies

US company Zebra Technologies is a global provider of asset-tracking and wearable tech for logistics, emergency services and public security. We assessed the company for compliance with our Minimum Standards ahead of a June 2025 investment. The company stated that its products do not deploy facial and/or emotion recognition, which would represent a risk if applied in settings such as border control or prison services.

While developing digital ethics principles, which we recommended to publicly release, the company met our revenue thresholds, with oil and gas sales below 5%. After the review, we cleared the company for investment. Active engagement is planned for 2026.

> **Impact Equities and Bonds**

Investing with expertise and purpose  
Triodos Global Equities Impact Fund  
Impact Report 2025

**Triodos Pioneer Impact Fund Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

The overlooked role of small  
and mid-caps

Engagement and voting

Company engagement

Notes for the reader

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### Owens Corning

US-based Owens Corning produces insulation, roofing materials and fibreglass composites for the construction, industrial and automotive sectors.

The company's emissions footprint is primarily driven by its energy-intensive manufacturing processes. It has set ambitious, SBTi-approved climate targets, including a 30% cut in Scope 3 emissions by 2030 - a best-practice goal, though long-term plans remain absent.

Owens collaborates with suppliers to reduce emissions, increasing recycled content and improving circularity. It's also boosting energy efficiency and renewable energy use, aiming for 100% renewables. Climate risk assessments and adaptation plans are in place.

We will continue our engagement to track progress on targets and climate commitment.

### Ingredion

Ingredion is a leading global producer of nutrition ingredients and biomaterials for the food and beverage industries. The company is headquartered in Illinois, USA.

Ingredion faces climate risks from energy-intensive production and a corn-based supply chain vulnerable to extreme weather. In 2025, we engaged on its climate ambition and implementation, and in 2026, we provided third-party feedback, reinforcing our expectations for continued progress.

We discussed its 'well-below 2°C' target and Climate Transition Plan, which we commend, while encouraging continued momentum amid US backlash to climate action. We brought up the issues of rising scope 3 emissions and reporting gaps and welcomed the increase in renewable energy sourcing from 25% to 38%. We will continue to monitor the implementations of the climate plan.

### Terna

Terna operates the high-voltage grid in Italy and transmits electricity. The company, headquartered in Rome, plays a key role in the ongoing energy transition.

The company's GHG emissions mainly arise from operating the transmission infrastructure, primarily from grid losses (Scope 2) and SF<sub>6</sub> leakage (a potent greenhouse gas). It has SBTi-approved 1.5°C-aligned targets, though scope 3 progress lags.

In recent engagement, Terna outlined efforts to cut SF<sub>6</sub> emissions through asset upgrades and monitoring, despite operational challenges from renewables integration. Scope 3 emissions stem largely from transformer losses and grid inefficiencies, which it addresses through efficiency improvements and grid modernisation.

Impact Report 2025

# Triodos Future Generations Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

**About the fund**

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

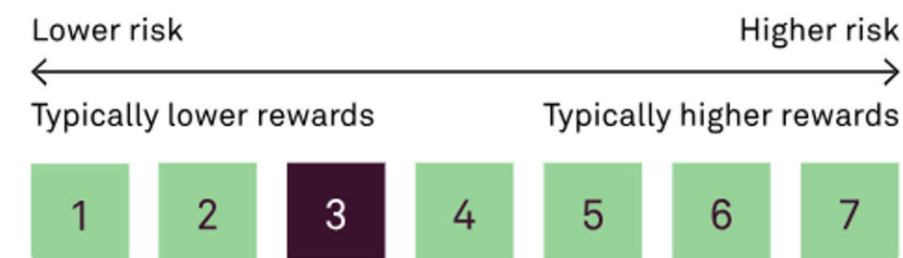
Measuring and managing impact

# About the fund

## Fund characteristics

<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Sub-fund of Triodos SICAV I
<b>Asset class</b>	Global small- and mid-cap equities
<b>Inception date</b>	March 2022
<b>AuM per end December 2025</b>	EUR 95.7 million
<b>Benchmark</b>	Bloomberg Developed Markets Mid & Small Cap Index *
<b>Managed by</b>	Triodos Investment Management
<b>Depositary</b>	CACEIS Bank, Luxembourg Branch
<b>SFDR</b>	Article 9

## Risk indicator



\* prior to January 2025: MSCI World Impact ESG Select Children’s Rights Index



## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers’ websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

## Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Future Generations Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Future Generations Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

**A word from the portfolio manager**

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio manager

2025 was an impactful year for Triodos Future Generations Fund. We added several new companies that contribute to the wellbeing of children to the portfolio.

Two examples are Life360, a family safety app, and Genuit, a sustainable building products company. Reducing the carbon footprint from the built environment is key to living in a safe and sustainable environment.

In 2025, we saw an increasing interest in Child-Lens Investing.

We participated in several UNICEF events to explain our investment approach. Other initiatives from Impact Investing Institute in the UK also helped build the field. Child-Lens Investing should get a further boost in 2026 from UNICEF's stewardship tool for children's rights, which was released early this year. Such tools make it easier for other investors to take children's rights into account in their investment decisions. This is an encouraging and much needed development.

**Sjoerd Rozing**

Portfolio Manager Triodos Future Generations Fund

*"In 2025, we saw an increasing interest in Child-Lens Investing."*

## Impact outcomes



2.0 x more patients treated



15.9 x more water treated



62.1 x more student graduating

## Top 3 child wellbeing themes



Health and survival



Safe and clean environment



Equal opportunity and inclusion

Neither UNICEF, nor its partner in Luxembourg, Comité luxembourgeois pour l'UNICEF, is acting as an investment adviser and neither of them has had or will have any role in the design, structuring, development, management or operation of the Triodos Future Generations Fund. UNICEF, and the Comité luxembourgeois pour l'UNICEF, have not been and will not be involved in the management of the Triodos Future Generations Fund, including its investments decisions. Neither UNICEF nor the Comité luxembourgeois pour l'UNICEF has endorsed Triodos IM, Triodos SICAV I, the Triodos Future Generations Fund or any investment by the Fund. UNICEF and the Comité luxembourgeois pour l'UNICEF make no recommendation as to investment in the the Triodos Future Generations Fund. The sole role of UNICEF, and the Comité luxembourgeois pour l'UNICEF, is to receive the donation from Triodos IM and apply such donation to UNICEF's programmes for children. UNICEF and the Comité luxembourgeois pour l'UNICEF will have no liability to the Triodos Future Generations Fund or investors in the Fund in relation to investments in the Fund, the performance of the Fund or otherwise in connection with the Fund. UNICEF is immune under international law from every form of legal process.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

**Triodos Future Generations Fund  
Impact Report 2025**

About the fund

A word from the portfolio manager

**A selection of portfolio companies**

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact  
Report 2025

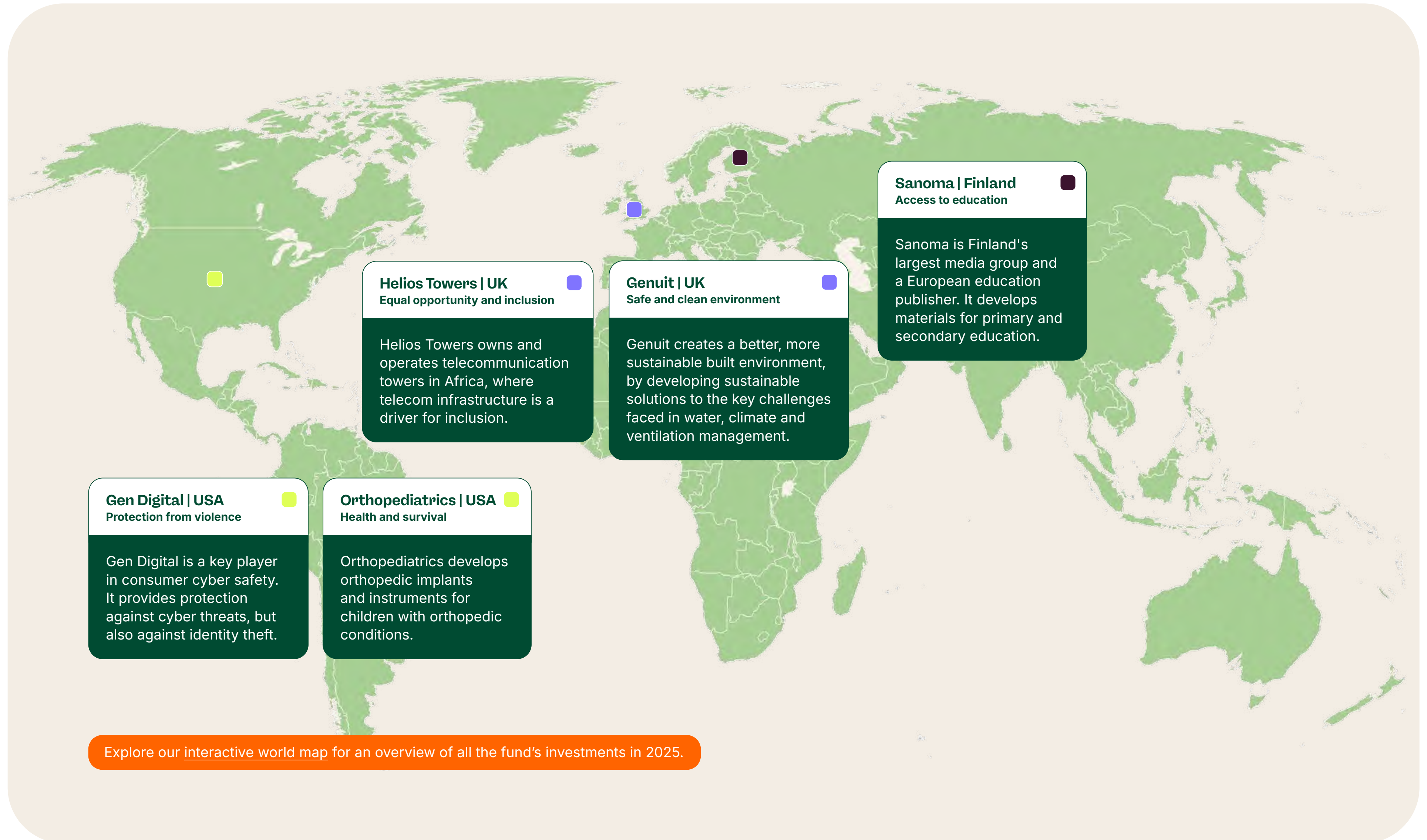
Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A selection of portfolio companies



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

**Theory of Change**

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

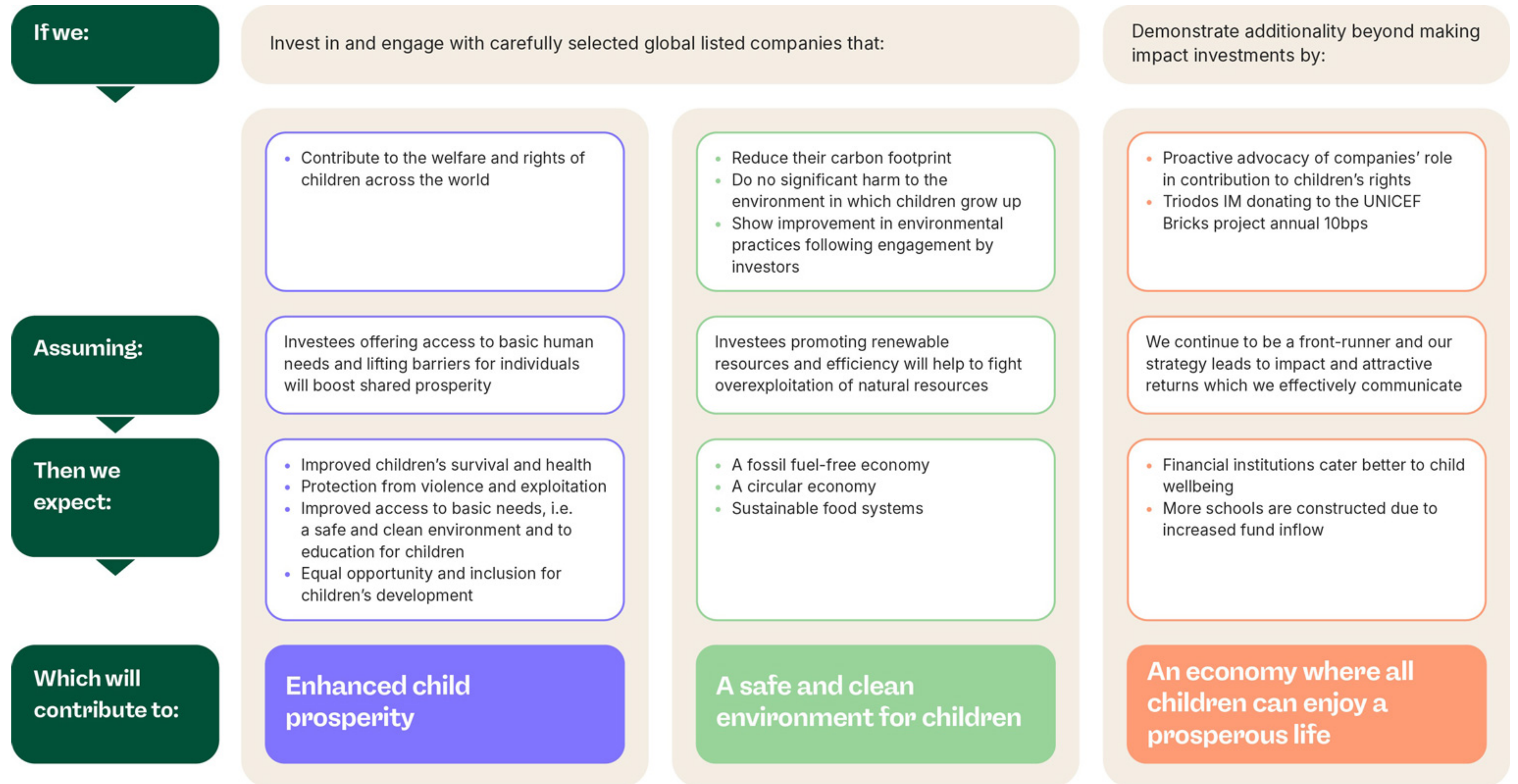
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

The Theory of Change underpins how Triodos Future Generations Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

**Impact achieved**

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

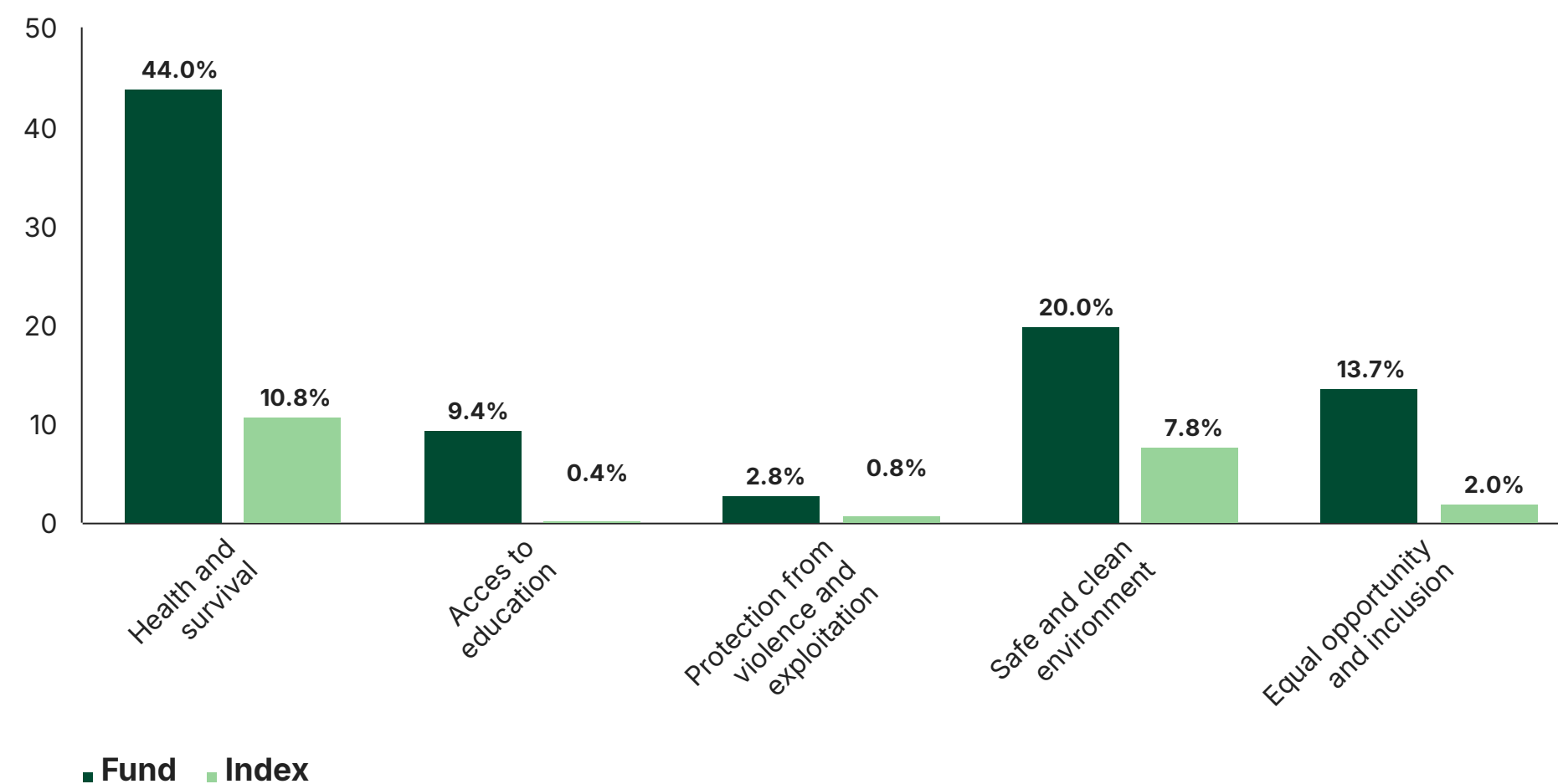
Measuring and managing impact

# Impact achieved

Our investments are selected for their contribution to one or more of the five child wellbeing focus areas and the UN Sustainable Development Goals (SDGs).

For equities, a minimum of 33% of company revenue from products and services must positively contribute to at least one of the five child wellbeing focus areas: survival and health, education, protection from violence and exploitation, safe and clean environment and equal opportunity and inclusion. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Contribution to child wellbeing themes



### Total positive impact

Fund: 84.4%  
Index: 20.7%

## Investment examples

### Health and survival | Alk-Abello Service

Danish company [Alk-Abello](#) develops allergy treatments products. The largest part of this company's revenue is related to the following products: key components for professional diagnostic and/or treatment devices and prescription pharmaceuticals (100%). As such, the company strongly contributes (100%) to the impact objectives related to survive and thrive and to SDGs 3 (Good health and wellbeing) and 10 (Reduced inequalities).

### Protection from violence & exploitation | Life360

US company [Life360](#) provides a family safety app. The largest part of this company's revenue is related to the following products: Personal safety solutions (98%). As such, the company strongly contributes (98%) to the impact objectives related to protection from violence and exploitation and to SDG 16 (Peace, justice and strong institutions) (98%).

> **Impact Equities and Bonds**

Investing with expertise and purpose  
 Triodos Global Equities Impact Fund  
 Impact Report 2025

Triodos Pioneer Impact Fund Impact  
 Report 2025

**Triodos Future Generations Fund  
 Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact  
 Report 2025

Triodos Sterling Bond Impact Fund  
 Impact Report 2025

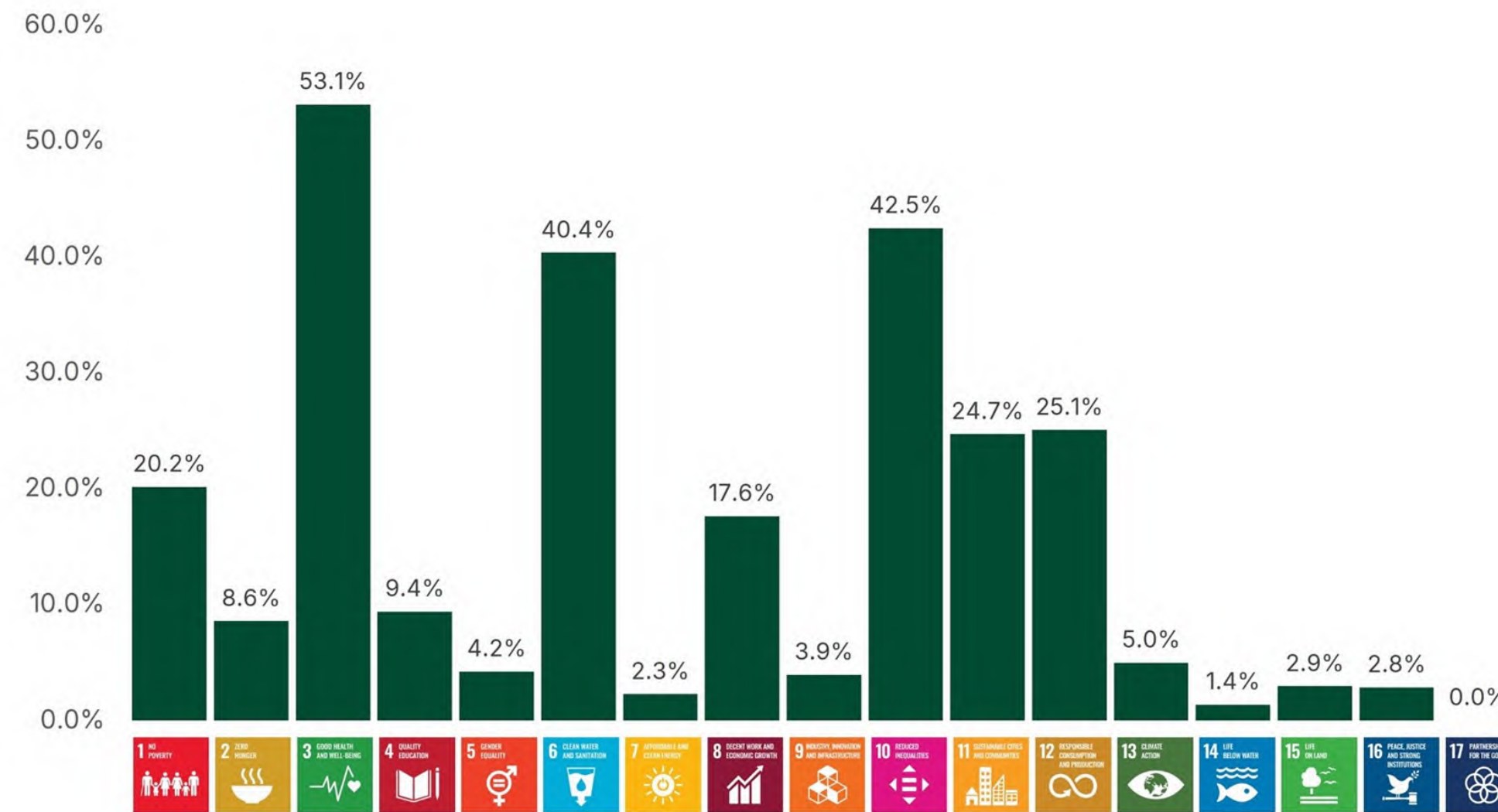
Triodos Impact Mixed Funds

Impact Private Debt and Equity




Measuring and managing impact

**Contribution to the UN SDGs**

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



**Outcome indicators<sup>1</sup>**

Patients treated	Fund	Index	Explanation
 2.0 x more	50,848 patients	25,026 patients	For the purpose of comparison, the fund size as at 31 December 2025 has been taken as the reference point. The benchmark figures have been recalculated using this amount.
 15.9 x more	2,015,328 m <sup>3</sup>	126,941 m <sup>3</sup>	Since Net Purpose was only added as an independent data provider for impact outcomes in December 2025, we are not yet actively managing or steering based on these impact outcomes.
 62.1 x more	1,706 students	27 students	Find out <a href="#">more</a> about how we manage and measure impact.

<sup>1</sup> Source: Net Purpose, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

**Do no significant harm**

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Developed Markets Mid & Small Cap Index.

The impact indicators are calculated using PAI data from Morningstar Sustainalytics<sup>2</sup>.





The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio


Read [more](#) about the calculation methodology used.

<sup>2</sup> Source: Morningstar Sustainalytics, data as per 31 December 2025


## Environmental

	GHG Intensity scope 1 + 2		Fund	Index
	69%	less	59.00 t CO <sub>2</sub> / EURm 90.0% coverage	192.91 t CO <sub>2</sub> / EURm 97.5% coverage
	Fossil fuel involvement		Fund	Index
	100%	less	0.0% involvement 99.0% coverage	7.0% involvement 99.3% coverage
	Non-recycled waste		Fund	Index
	98%	less	3.81 t / EURm 43.1% coverage	198.68 t / EURm 36.6% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 99.0% coverage	1.9% involvement 99.5% coverage

## Social

	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 99.0% coverage	0.0% involvement 99.5% coverage

## Governance

	Excessive CEO pay ratio		Fund	Index
	42%	less	121.14 times median 55.1% coverage	210.67 times median 60.9% coverage

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

**Pharma for children**

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Pharma for children

In recent decades, pharmaceutical innovation has delivered extraordinary progress in medicine, providing a rapidly expanding array of treatments for countless conditions. However, there is a persistent gap in availability of medicine tailored to children's specific needs. Investing in paediatric pharmaceuticals offers the chance to create lasting social impact.

Despite remarkable advancements in medical science and the development of innovative treatments over the past 150 years, the pharmaceutical industry continues to fall short in one crucial area: addressing the unique healthcare needs of children. Our Future Generations Fund invests in several pharmaceutical companies that focus specifically on children.

## Addressing rare diseases: orphan drugs

The challenge of developing appropriate medicines for children is particularly acute when it comes to rare diseases. Medicines for rare diseases, also called orphan drugs, are notoriously costly to develop and market due to the small number of patients affected by rare conditions. Swedish Orphan Biovitrum develops therapies for rare and severe conditions, addressing critical needs for both adults and children, who might otherwise have no effective treatment options.

## Childhood conditions with lifelong impact

Common conditions often begin during childhood and may affect a person for a lifetime. Respiratory allergies, for example, are one of the most common chronic conditions. Allergies often begin in childhood, disrupting sleep, concentration and daily activities, and

can progress into more serious respiratory diseases if left untreated. Danish company ALK-Abello plays a key role in addressing the global burden of allergic diseases, offering treatments specifically developed and approved for children.

## Personalised medicine

Personalised medicine, once the norm with treatments tailored to each individual, gave way in the 20th century to standardised approaches. This greatly improved public health, but led to disadvantages for individuals with special needs or groups simply less represented in clinical trials, like children. Portfolio company Fagron is a Dutch/Belgian leader in pharmaceutical compounding. Compounding allows for adjusting dosages as well as for creating child-friendly formulations, from medicines that are easier to swallow and have an improved taste.

By supporting companies that innovate for children, investors can help ensure that children receive the safe, effective and age-appropriate treatments they deserve. This is not only ethically compelling but also essential for building healthier societies.



**Investors can help ensure that young patients receive the safe, effective and age-appropriate treatments they deserve.**

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

**Engagement and voting**

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

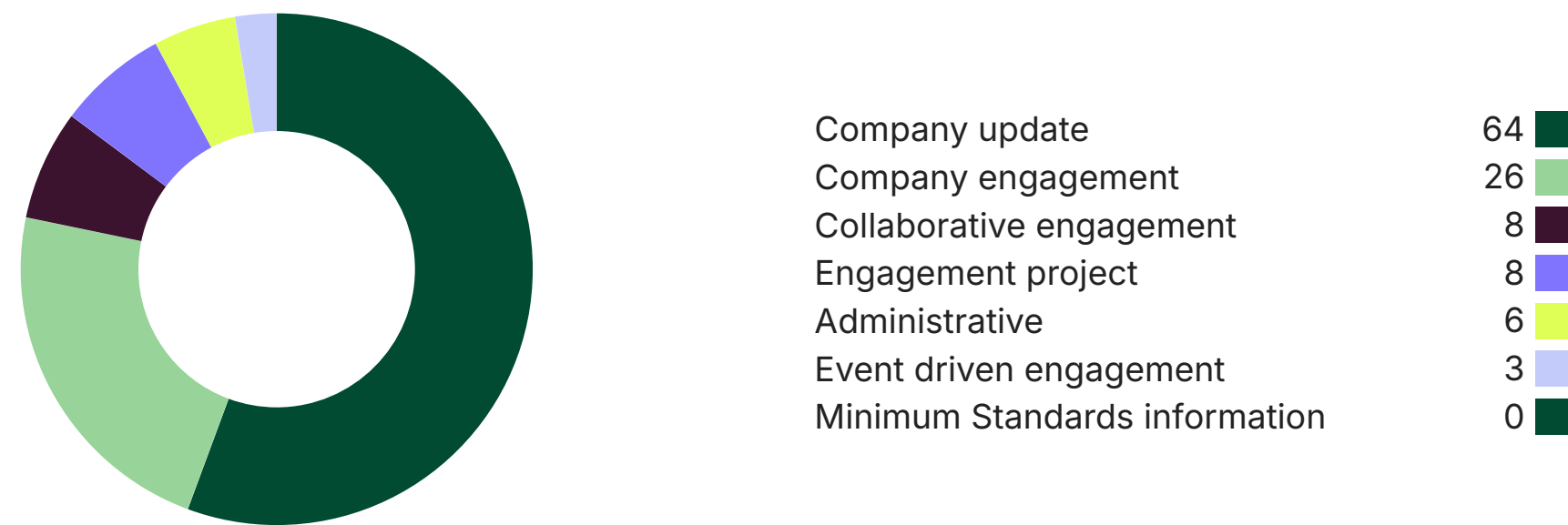
Impact Private Debt and Equity

Measuring and managing impact

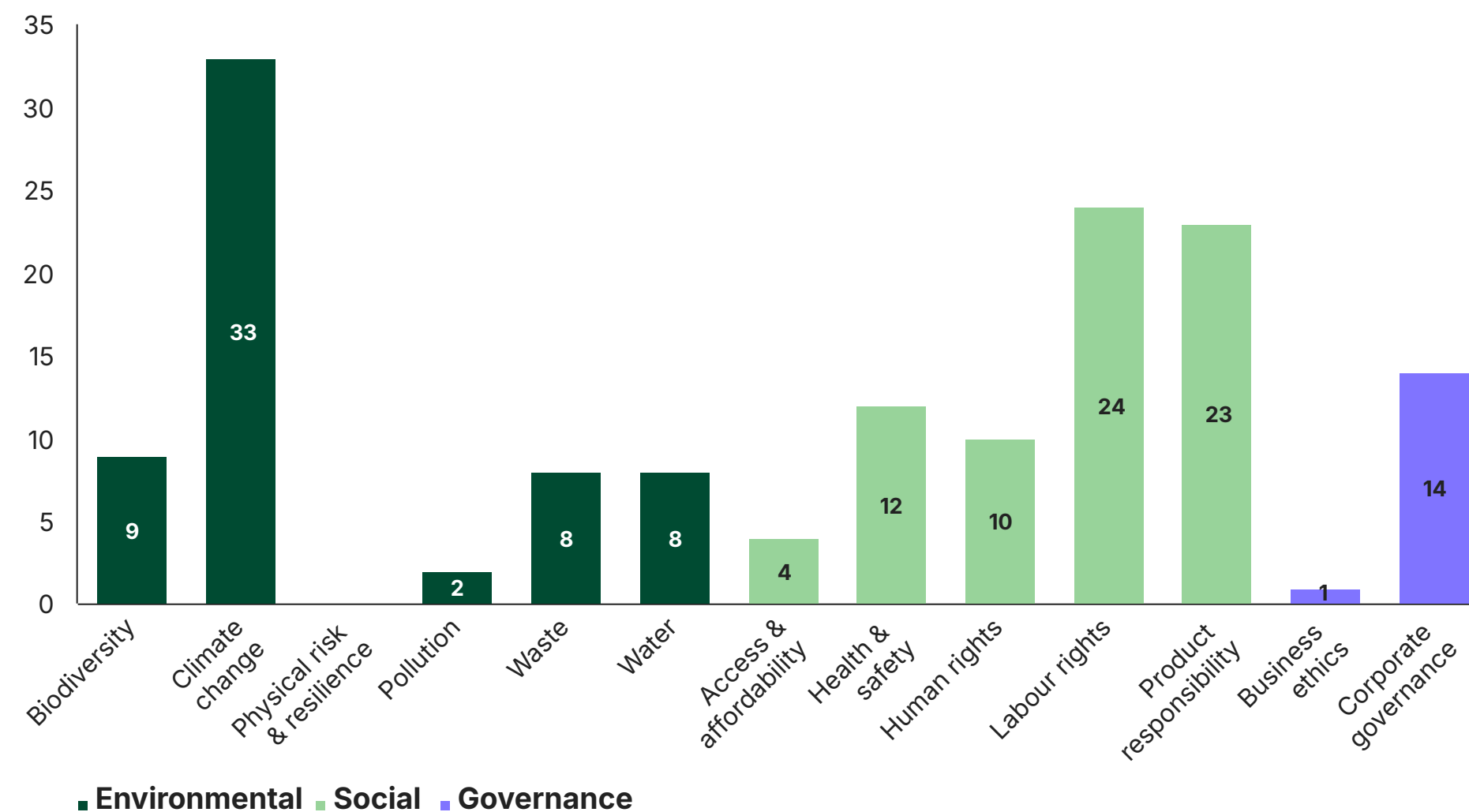
# Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



## ESG topics discussed

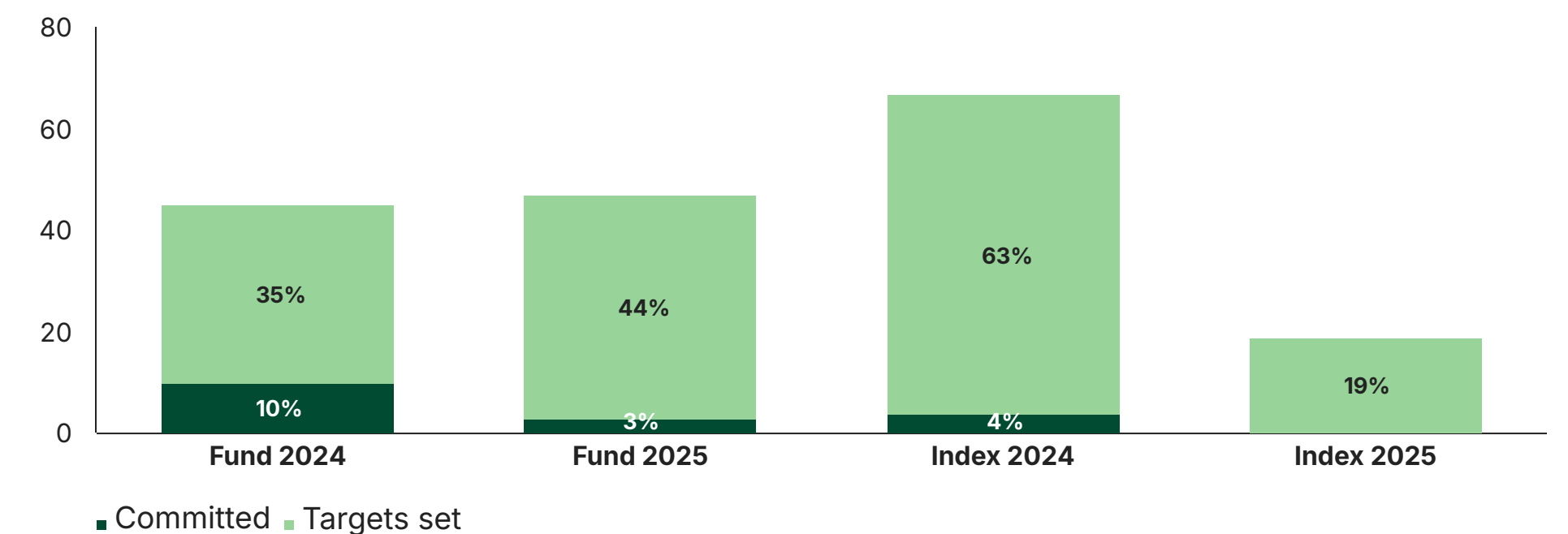


## Voting

# AGMs	38
% AGMs voted	92.1%
# Resolutions	535
Against management	21.5%

In principle we vote in person or by proxy for all investments where we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

## SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the equity holdings within the portfolio are considered. Cash positions are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

**Triodos Future Generations Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

**Company engagement**

Notes for the reader

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

## SIG Group

SIG is a global leader in sustainable packaging solutions. The company has strong policies and targets for sustainable sourcing, as we discussed in previous meetings, so our recent engagement focused on GHG emissions, waste and circularity, and gender diversity.

In 2025, we discussed SIG's strategy for reducing scope 3 GHG emissions, which is currently off track. We also raised concerns about the company's growing waste footprint and increased plastics use.

Lastly, we addressed the gap between current female leadership representation and SIG's target of 30%.

## Gen Digital

Gen Digital is a global provider of cybersecurity solutions. The company faces material sustainability risks related to product safety, data privacy and integration of artificial intelligence, alongside energy use and GHG emissions.

Over the past year, we engaged on environmental and operational priorities, focusing on progress in reducing emissions and energy management.

While no public reduction targets are in place, Gen Digital has made improvements and increased reporting transparency. Nonetheless, the share of renewable electricity declined, largely due to M&A activity and third-party office management.

## Fagron

Fagron is a leader in pharmaceutical compounding, bringing personalised pharmaceutical care to healthcare institutions and their patients.

In 2025, we engaged with Fagron on family-friendly work policies, prompting an internal review of its practices across key markets. The company shared its findings and expressed an openness to make improvements based on UNICEF guidelines.

We also urged progress on tax transparency, referencing the Dutch Association of Investors for Sustainable Development's recommendations. Fagron acknowledged the feedback, saying its tax team was working to integrate recommendations in future reports.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

**Triodos Future Generations Fund  
Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

Pharma for children

Engagement and voting

Company engagement

Notes for the reader

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### SABESP

SABESP is the largest water and sanitation utility in Brazil. Given the scale of its operations, material sustainability considerations relate to greenhouse gas emissions, infrastructure resilience, pollution management, and protection of water ecosystems. Our engagement focused on climate resilience, emissions management, and infrastructure expansion, including emissions from wastewater treatment and untreated sewage.

SABESP has set a 2035 emissions reduction target but is not yet aligned with the Science Based Targets initiative. Encouragingly, the company requested feedback on its sustainability report, supporting stronger transparency and long-term resilience.

### Essity

Essity is a global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint. In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%.

Continued monitoring of the implementation of the climate plan remains a key engagement priority.

### Lion

Lion is a Japanese consumer goods company that manufactures oral care products, personal care items, laundry detergents, household cleaning products and pharmaceuticals. The company is committed to reducing GHG emissions across its entire value chain.

In 2025, we engaged with Lion on progress with its science-based targets and renewable energy adoption. The company confirmed that, as of 2023, all offices and plants in Japan operate on 100% renewable electricity, while overseas operations are transitioning with a 2030 goal. We also discussed efforts to reduce fossil-based materials, including plant-derived and recycled plastics, and monitor global decarbonisation initiatives and scope 3 emissions.

Impact Report 2025

# Triodos Euro Bond Impact Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

**About the fund**

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

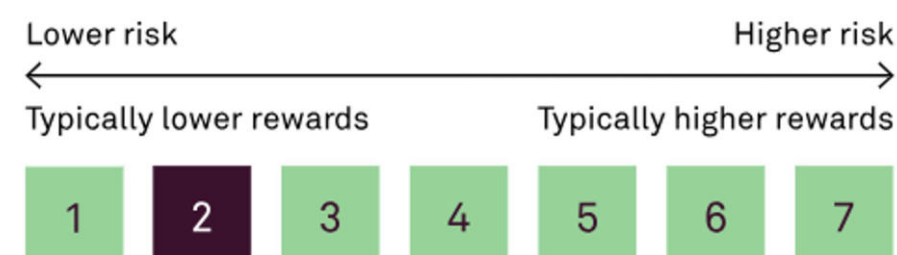
Measuring and managing impact

# About the fund

## Fund characteristics

<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Sub-fund of Triodos SICAV I
<b>Asset class</b>	EUR-denominated bonds
<b>Inception date</b>	July 2007
<b>AuM per end December 2025</b>	EUR 404 million
<b>Benchmark</b>	iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)*
<b>Managed by</b>	Triodos Investment Management
<b>Depositary</b>	CACEIS Bank, Luxembourg Branch
<b>SFDR</b>	Article 9

## Risk indicator



\* prior to September 2022: iBoxx Euro Non-Sovereign Eurozone (60%) and iBoxx Euro Sovereign Eurozone (40%)

## Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Euro Bond Impact Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Euro Bond Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

**A word from the portfolio manager**

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio manager

2025 can be summarised as a year of significant global shifts. We have seen geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI. What we need in such disruptive times is a financial system that serves society. Instead, we are witnessing a financial system that is drifting further away from this purpose. Finance has increasingly become an end in itself.

At Triodos Investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This Impact Report shows that this belief can also be applied to the financial markets by investing in and engaging with entities that deliver positive social, environmental and cultural change.

## Impact highlights 2025

### Top 3 transition themes



**Energy transition**



**Societal transition**



**Wellbeing transition**

Over the year, we enhanced the impact profile of the fund, primarily by expanding investments related to the energy and societal transitions. One example contributing to the energy transition is a green bond investment in Elia Group, a central enabler of Europe's energy transition, operating the electricity grids in Belgium and North-East Germany. We also added a social bond issued by Motability Operations, which contributes to the societal transition.

Triodos Euro Bond Impact Fund will continue to strive for positive change by solely investing in bond issuers and impact bonds that use the proceeds of the investments for the benefit of people and the environment.

**Jeroen van Herwaarden**

Portfolio Manager Triodos Euro Bond Impact Fund

### Top 3 SDGs



**3** GOOD HEALTH AND WELL-BEING



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION

*"We enhanced the fund's impact profile, primarily by expanding investments related to the energy and societal transitions."*



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

**Triodos Euro Bond Impact Fund Impact  
Report 2025**

About the fund

A word from the portfolio manager

**A selection of bonds in portfolio**

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based  
solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A selection of bonds in portfolio



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

**Theory of Change**

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

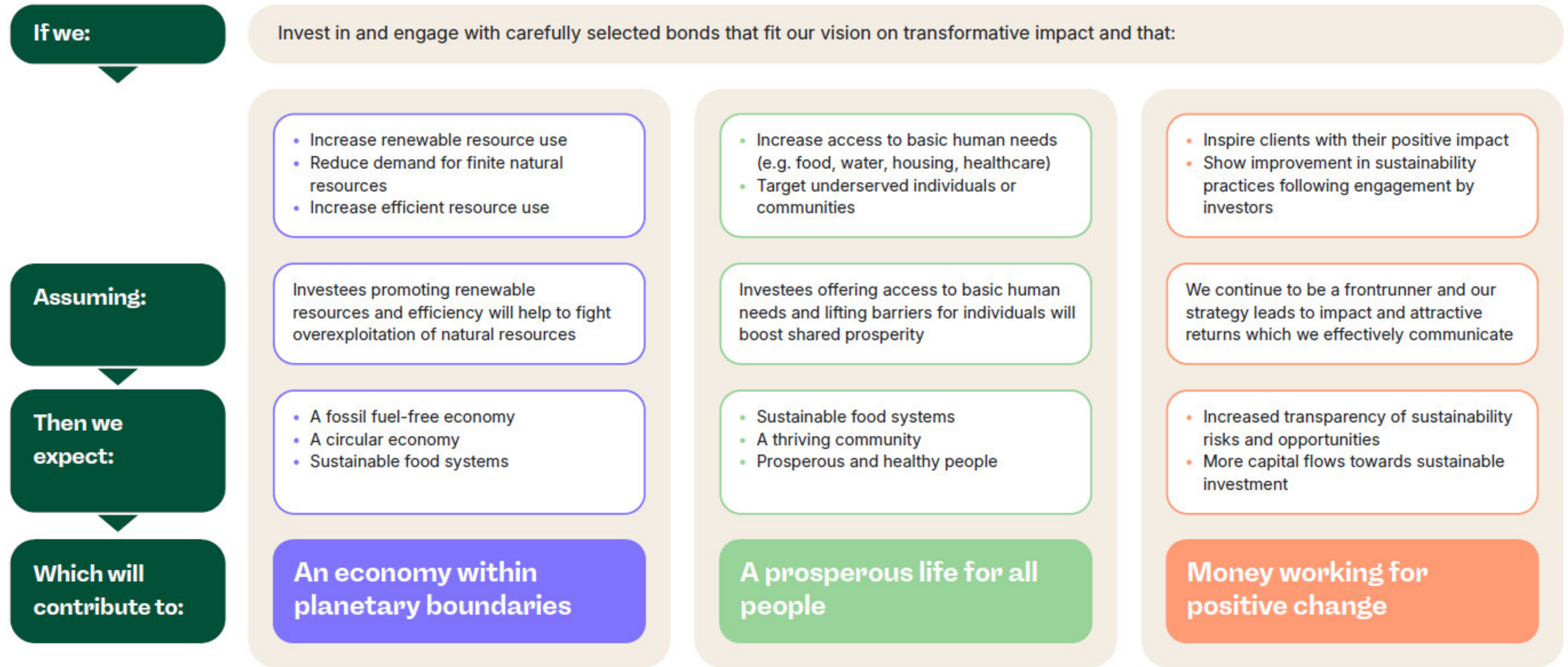
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

The Theory of Change underpins how Triodos Euro Bond Impact Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

**Positive impact through bonds**

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

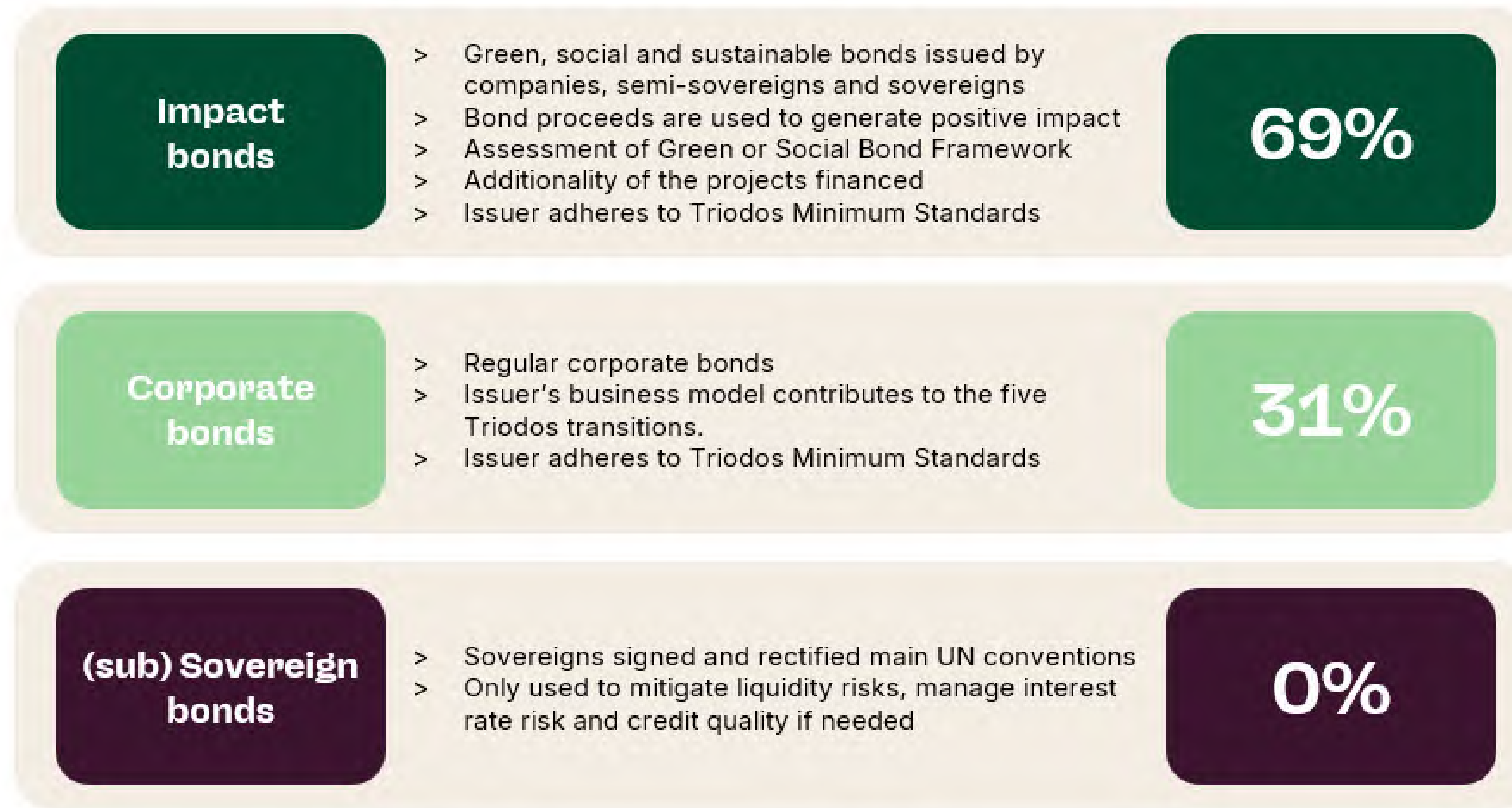
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Positive impact through bonds

Our bond portfolio consists of impact and corporate bonds, issued by companies, semi-public institutions and EU member state governments. They all generate positive impact and contribute to at least one of our five transition themes: food, resource, energy, societal and wellbeing.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

**Impact achieved**

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

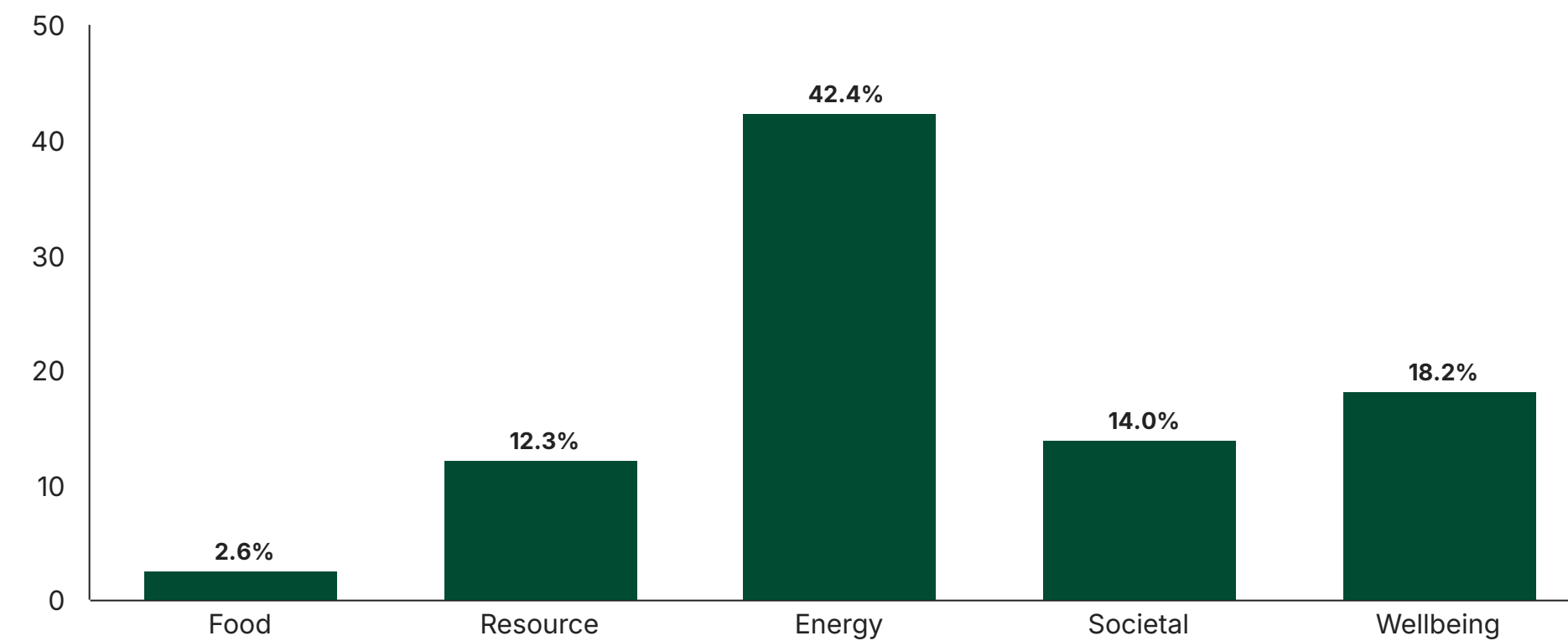
Measuring and managing impact

# Impact achieved

Our investments are selected for their contribution to one or more of our five transition themes and the UN Sustainable Development Goals (SDGs).

This contribution is based on the percentage of revenue from products and services with positive impact. For corporate bonds, a minimum of 33% of the company revenue from products and services must positively contribute to our transition themes. For impact bonds, a minimum of 75% of the bond proceeds must positively contribute to at least one of our transition themes. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Contribution to the transitions



■ Fund

### Total positive impact

Fund: 89.3%

## Investment examples

### Societal transition | Vonovia

The proceeds of Vonovia's social bond are used to develop affordable housing and low-barrier housing projects in Germany, Austria and Sweden. These projects fulfil housing needs for certain vulnerable population groups such as low-income households, disabled people, seniors, students and refugees. In total, 69% of the bond's proceeds is aligned with the Societal transition and 31% with the Resource transition. The bond contributes to SDGs 10 (Reduced inequalities), 11 (Sustainable cities and communities) and 13 (Climate action).

### Wellbeing transition | Junta de Andalucia

The proceeds of the sustainability bonds issued by the Junta de Andalucia are used to finance both green and social projects. The main part is allocated to social programmes such as healthcare (50%) and education (25%). The remainder is used to finance green programmes such as clean transportation, water resources and biodiversity. In total, 75% of proceeds is aligned with the Wellbeing, 21% with the Societal, 3% with the Energy and 1% with the Resource transition. The bonds contribute to SDGs 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure) and 10 (Reduced inequalities).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

**Triodos Euro Bond Impact Fund Impact  
Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based  
solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund  
Impact Report 2025

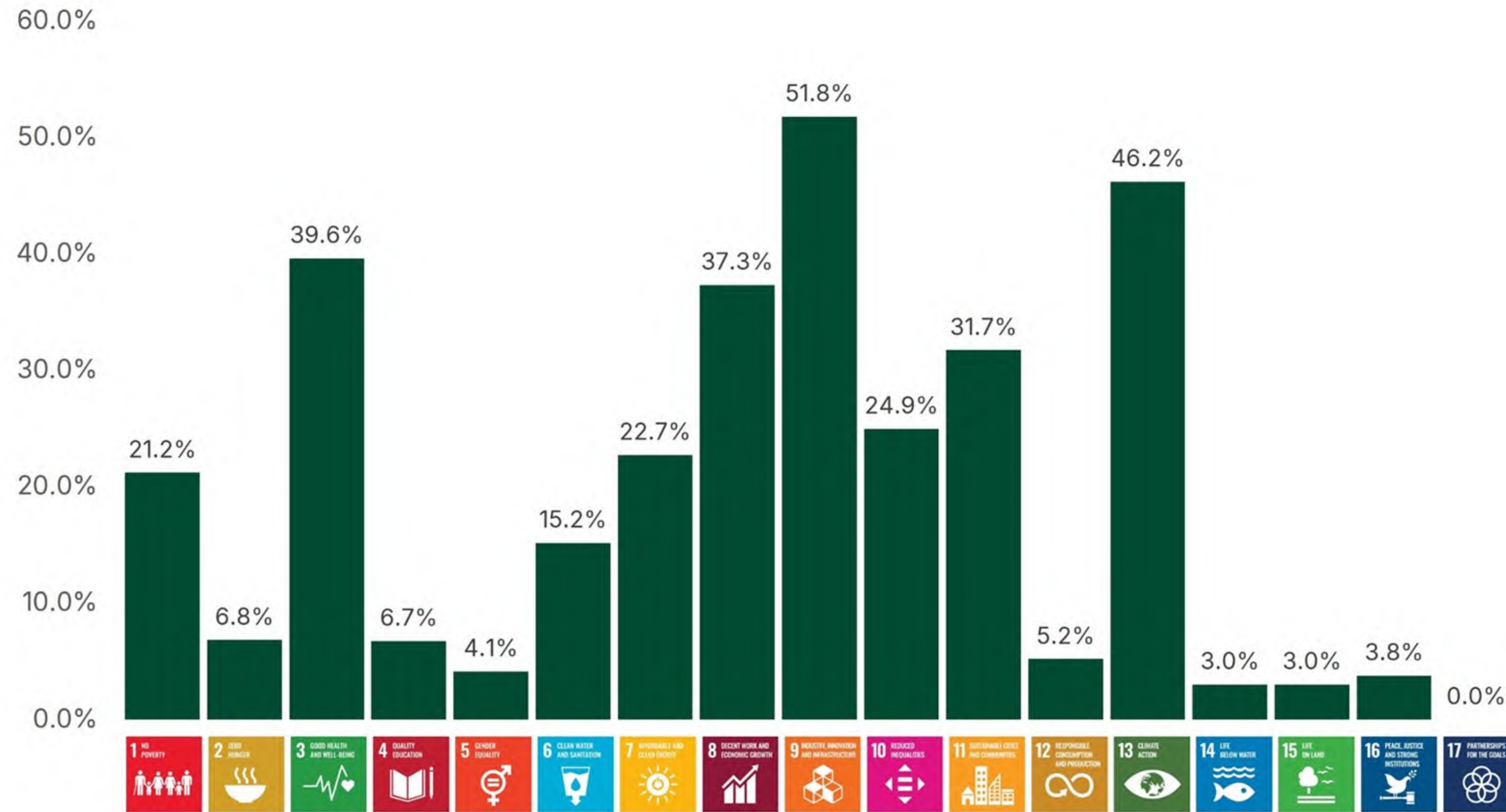
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

**Contribution to the UN SDGs**

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

**Do no significant harm**

Mobilising capital for nature-based solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded one issuer from the portfolio due a breach of the Minimum Standards.

Company name	Reason for exclusion
<b>Nidec:</b> Japanese manufacturer and distributor of electric motors.	We maintain a strict zero-tolerance stance on nuclear energy and also excludes companies involved in manufacturing components specifically for nuclear power generation. As part of our negative screening, we identified that Nidec is selling products and related services that are key to the functioning of and are specifically designed for nuclear power plants.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)

The impact indicators are calculated using PAI data from Morningstar Sustainalytics<sup>1</sup>.





The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio


Read [more](#) about the calculation methodology used.

<sup>1</sup> Source: Morningstar Sustainalytics, data as per 31 December 2025


## Environmental

	GHG intensity scope 1 + 2		Fund	Index
	24%	less	79.44 t CO <sub>2</sub> / EURm 47.1% coverage	104.82 t CO <sub>2</sub> / EURm 48.4% coverage
	Fossil fuel involvement		Fund	Index
	80%	less	1.0% involvement 64.8% coverage	5.0% involvement 55.7% coverage
	Non-recycled waste		Fund	Index
	84%	less	3.01 t / EURm 19.9% coverage	19.18 t / EURm 18.3% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 64.8% coverage	4.0% involvement 55.8% coverage

## Social

	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 64.8% coverage	0.0% involvement 55.8% coverage

## Governance

	Excessive CEO pay ratio		Fund	Index
	56%	less	75.74 times median 36.9% coverage	172.44 times median 30.0% coverage

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

**Triodos Euro Bond Impact Fund Impact  
Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

**Mobilising capital for nature-based  
solutions through impact bonds**

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Mobilising capital for nature-based solutions through impact bonds

Nature-based Solutions (NbS) yield high environmental and social returns, with clear economic value. Yet, despite their clear advantages, the world struggles to fund NbS at the scale needed.

Investing in nature can deliver strong returns. The EU estimates that every euro spent on nature restoration generates EUR 4 to EUR 38 in benefits, depending on the sector and location. Despite these advantages, 82% of NbS funding currently comes from public sources, as many NbS deliver public goods like clean air or flood control, which are difficult to monetise.

## Green Bonds as a financing tool

Green bonds, where proceeds are earmarked for environmental projects, are a growing market. NbS are increasingly included in these bonds, often alongside green transport, energy and real estate projects. Green bonds are well-suited for NbS as these often align with regional biodiversity strategies, making them easier to integrate into bond frameworks. Furthermore, payments can come from the issuer's general budget rather than monetising ecosystem services, reducing transaction costs. Lastly, NbS can boost local economies, strengthening the business case for public investment.

Both sovereign and corporate issuers are increasingly using bonds to fund NbS. For example, the Spanish region of Castilla y León's [2023 Sustainable Bond](#) allocated a portion of its proceeds to forest fire

prevention, reforestation and conservation projects. British company United Utilities raised a GBP 300 million sustainable bond in 2021, using some of the proceeds to restore peatlands and riverbanks. Both bonds are part of the Triodos Euro and Sterling Bond Impact Funds.

Yet despite investor interest, several challenges persist. Many NbS projects are small-scale, localised and long-term, making it difficult to aggregate them into large bond portfolios. Also, the EU Green Taxonomy excludes key NbS sectors like agriculture and forestry, complicating compliance with the EU Green Bond Standard.

All in all, bonds are a good instrument to finance NbS across both public and corporate sectors. They are an important piece of the natural capital finance puzzle, but unlocking the full potential of biodiversity finance requires a coordinated public-private drive. To scale up, governments must lead by funding public goods, redirecting harmful subsidies and adapting policy frameworks such as the EU Taxonomy.

Impact bonds play an important role in nature finance but unlocking the full potential of biodiversity finance requires a coordinated public-private drive.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

**Engagement**

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

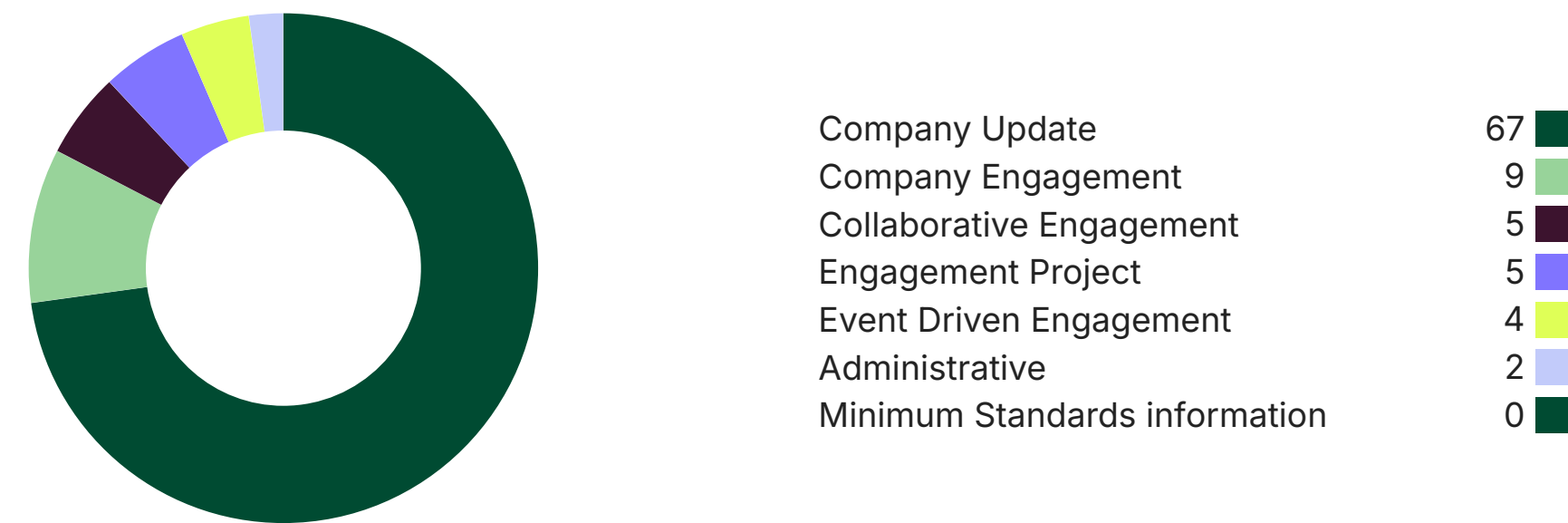
Impact Private Debt and Equity

Measuring and managing impact

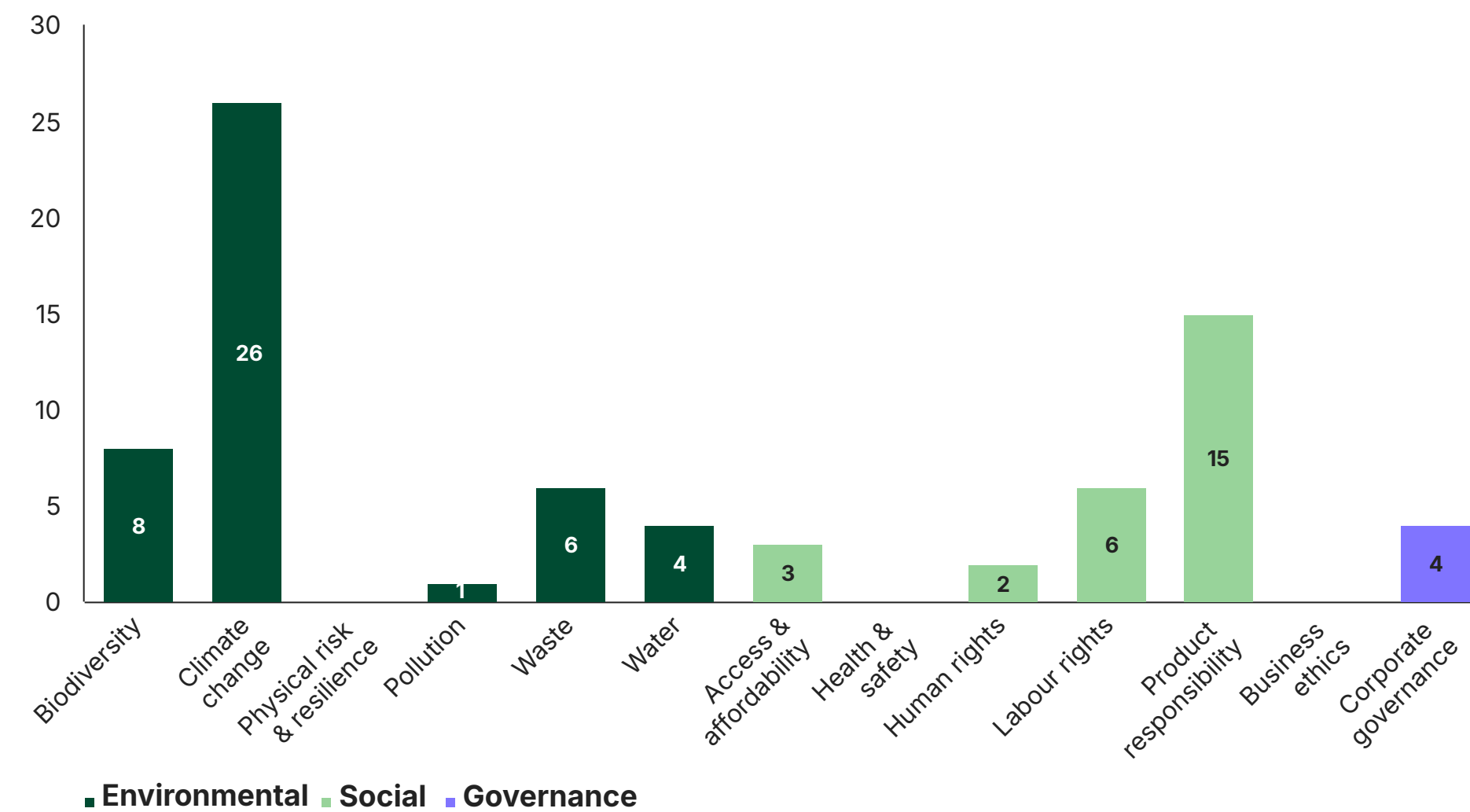
# Engagement

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



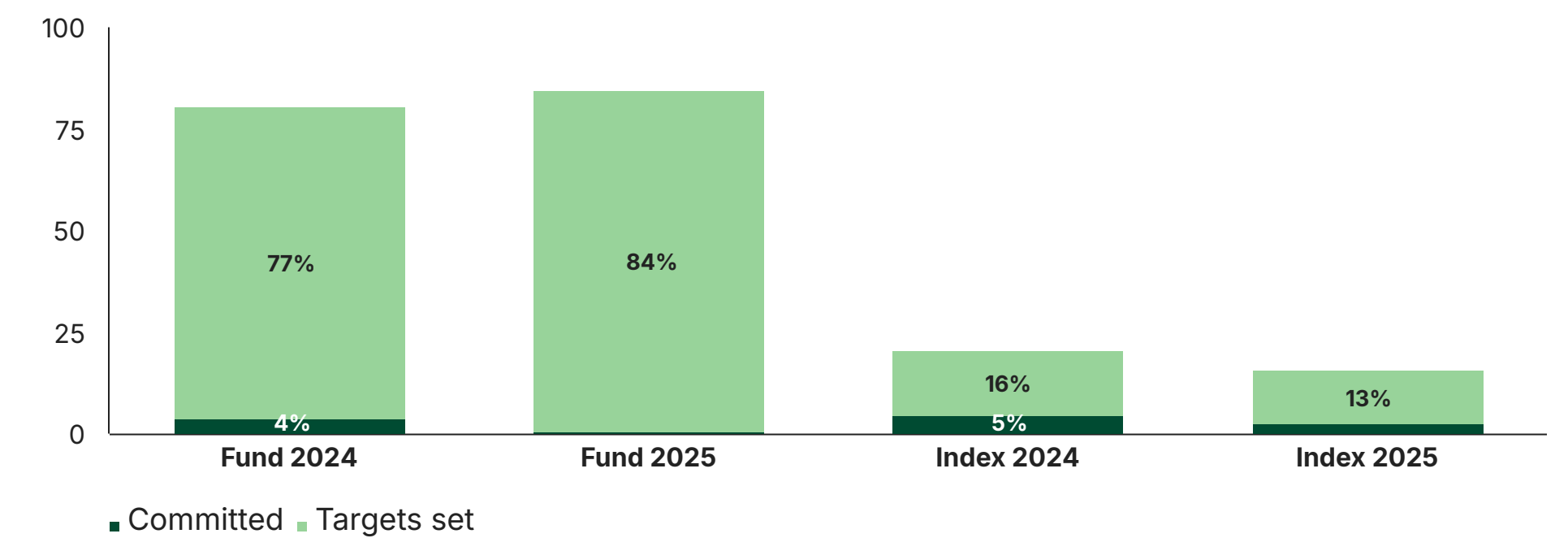
## ESG topics discussed



## Bond Engagement

# bond issuers engaged with	51
% impact bonds in portfolio	69%

## SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the corporate bond holdings within the portfolio are considered. Cash positions and fund-of-funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

**Triodos Euro Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based solutions through impact bonds

Engagement

**Company engagement**

Notes for the reader

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

## BT Group

BT group is one of the largest British telecommunications and network providers. As one of the top emitters in our funds, we actively engaged with BT on its emission reduction plan, energy use and circularity. Given its high electricity consumption and network footprint, discussions focused on its renewable energy procurement strategy and on-site energy generation.

We also discussed BT's ambition to build a circular business by 2030 and a circular tech ecosystem by 2040, focusing on zero waste to landfill, copper recycling from legacy networks, and the expansion of router, set-top box and smartphone takeback and refurbishment schemes.

## United Utilities

United Utilities provides water and wastewater services across the North West England. The company faces environmental risks related to infrastructure capacity, storm overflows and regulatory compliance.

In 2025, we discussed the company's strategy to reduce combined storm overflows (CSO) spill events, as well as measures to upgrade treatment works and implement natural interventions such as forest buffers.

The company reported reductions in spill duration and CSO activations despite higher rainfall. While challenges remain, its transparent reporting is encouraging. We monitor regulatory outcomes, track infrastructure and CSO targets.

## Danone

French company Danone is a global leader in plant-based and essential dairy products, with a portfolio positioned around health and nutrition. Biodiversity loss, climate change and water stress pose material risks to the company's agricultural sourcing base, while packaging impacts remain a key environmental challenge.

Our engagement with the company in 2025 covered nutrition (affordability, product formulation), plastics (recycling, disclosure) and climate (methane reduction, deforestation risks). Key focus areas are dairy methane mitigation, soy-linked deforestation and sustainable feed alternatives. Progress includes farmer support, regional sourcing and improved transparency.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

**Triodos Euro Bond Impact Fund Impact  
Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Mobilising capital for nature-based  
solutions through impact bonds

Engagement

Company engagement

Notes for the reader

Triodos Sterling Bond Impact Fund  
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### Evonik

German specialty chemicals company Evonik has committed to climate neutrality and submitted science-based targets to reduce its emissions, aligned with the SBTi 'well below 2°C' ambition.

In our engagement, we discussed Evonik's climate neutrality pathway and the potential for 1.5°C alignment, which the company currently views as unlikely in the near term. We also engaged on its gradual progress through operational improvements, increased use of renewable energy, and investment in new technologies, and we will continue to monitor emissions reductions and any future strengthening of its climate ambition.

### Essity

Essity is a Swedish global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint. In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting Scope 1 and 2 emissions by 27% toward its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g., dry fibre), and increasing renewable energy use from ~30%. Continued monitoring of the implementation of the climate plan remains a key engagement priority.

### National Grid

Operating electricity and gas transmission and distribution networks in the UK and US, National Grid has set ambitious short- and long-term reduction targets for scope 1, 2, and 3 emissions. The company is currently slightly behind its targets, and its long-term net-zero goal is no longer approved by the Science Based Targets initiative (SBTi).

However, this reflects challenges in aligning with the SBTi's evolving methodology for utilities, rather than a lack of climate ambition. We therefore voted in favour of the company's climate strategy at the 2025 AGM. Still, ongoing engagement will focus on ensuring progress across all emission scopes.

Impact Report 2025

# Triodos Sterling Bond Impact Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

**About the fund**

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

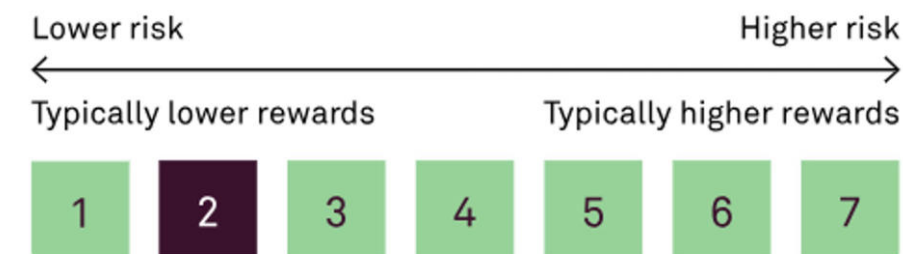
# About the fund



## Fund characteristics

<b>Domicile</b>	Luxembourg
<b>Legal structure</b>	Sub-fund of Triodos SICAV I
<b>Asset class</b>	GBP-denominated bonds
<b>Inception date</b>	October 2020
<b>AuM per end December 2025</b>	GBP 23.7 million
<b>Benchmark</b>	Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%)
<b>Managed by</b>	Triodos Investment Management
<b>Depositary</b>	CACEIS Bank, Luxembourg Branch
<b>SFDR</b>	Article 9

## Risk indicator



## Fund labels

The label is held by the fund on the reporting date of this document. The label attests that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label provider. The label is awarded following an independent assessment based on the methodology defined by the label provider. The granting of the label does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the label and its methodology, please visit the label provider's website: [Square Mile 3D Investing](#).

### Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Sterling Bond Impact Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Sterling Bond Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

**A word from the portfolio manager**

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio manager

2025 can be summarised as a year of significant global shifts. We have seen geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI. What we need in such disruptive times is a financial system that serves society. Instead, we are witnessing a financial system that is drifting further away from this purpose.

Finance has increasingly become an end in itself. At Triodos Investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This Impact Report shows that this belief can also be applied to the financial market by investing in and engaging with entities that deliver positive social, environmental and cultural change.

## Impact highlights 2025

### Top 3 transition themes



**Energy transition**



**Societal transition**



**Wellbeing transition**

Triodos Sterling Bond Impact Fund increased its positive impact by adding more green and social bonds to the portfolio. New social bonds added to the portfolio were issued by Motability Operations Group, Places for People and Sovereign Network Group. Motability is the largest leasing company in the UK intended to enable disabled people to lease various vehicles, including wheelchair accessible vehicles. Both Places for People and Sovereign Network Group are housing associations focusing on affordable and quality homes.

The fund will enhance its impact by keeping regular UK Gilt exposure low and further optimising the distribution across the five transition themes.

**Rosl Veltmeijer**

Portfolio Manager Triodos Sterling Bond Impact Fund

### Top 3 SDGs



**3** GOOD HEALTH AND WELL-BEING



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**11** SUSTAINABLE CITIES AND COMMUNITIES

*"We increased the positive impact by adding more green and social bonds to the portfolio."*



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

**Triodos Sterling Bond Impact Fund  
Impact Report 2025**

About the fund

A word from the portfolio manager

**A selection of bonds in portfolio**

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# A selection of bonds in portfolio



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

**Theory of Change**

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

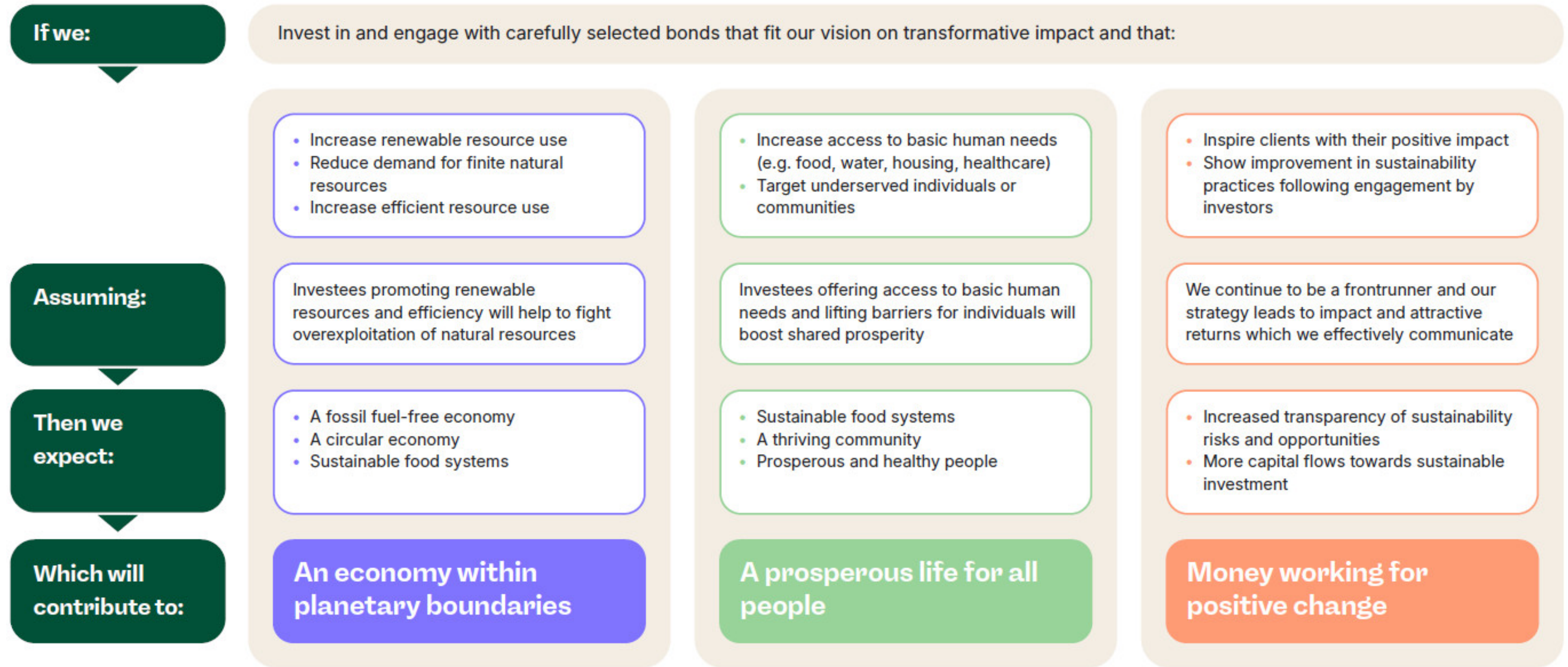
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

The Theory of Change underpins how Triodos Sterling Bond Impact Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

**Positive impact through bonds**

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Positive impact through bonds

Our bond portfolio consists of impact and corporate bonds, issued by companies, semi-public institutions and UK government (Gilts). Apart from the Gilts, they all generate positive impact and contribute to at least one of our five transitions: food, resource, energy, societal and wellbeing.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

**Impact achieved**

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

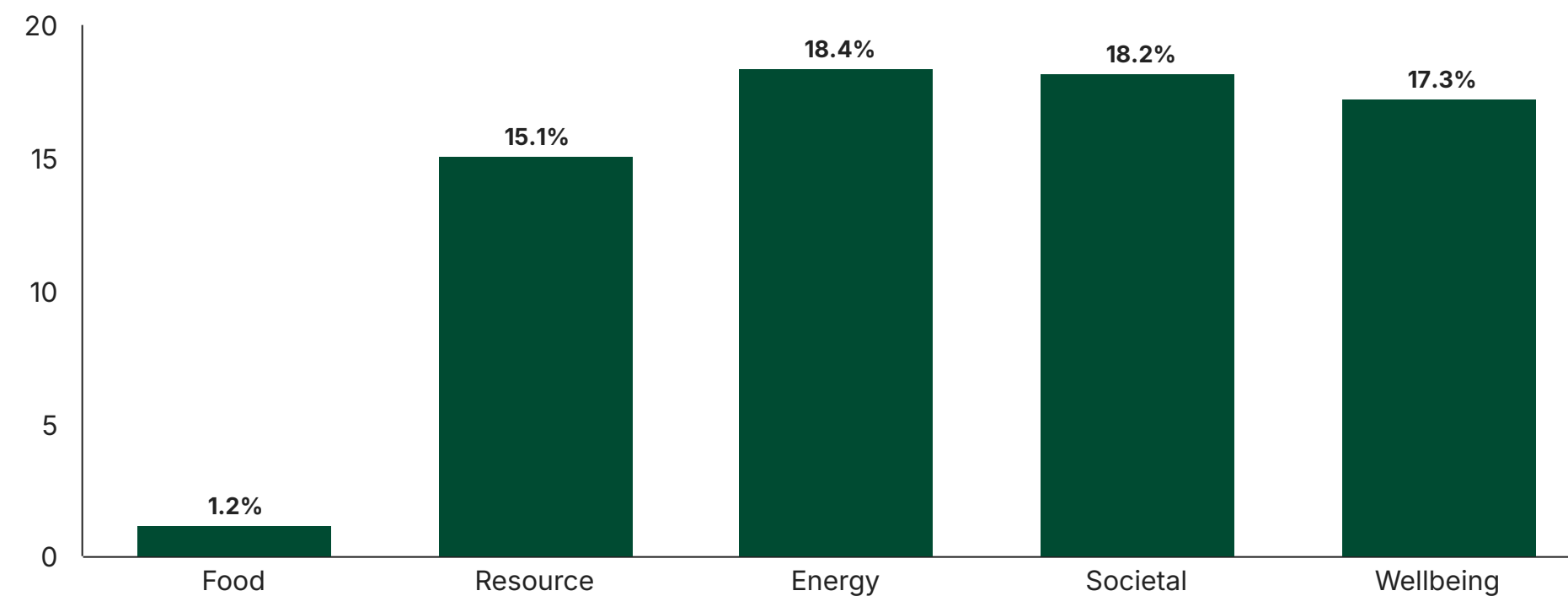
Measuring and managing impact

# Impact achieved

Our investments are selected for their contribution to one or more of our five transition themes and the UN Sustainable Development Goals (SDGs).

This contribution is based on the percentage of revenue from products and services with positive impact. For corporate bonds, a minimum of 33%<sup>1</sup> of the company revenue from products and services must positively contribute to the transitions. For impact bonds, a minimum of 75% of the bond proceeds must positively contribute to at least one of our transition themes. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Contribution to the transitions



■ Fund

### Total positive impact

Fund: 69.5%

<sup>1</sup> At fund level, we uphold an internal minimum of 50%

## Investment examples

### Societal transition | Sovereign Network Group

Sovereign Network Group is a charitable housing association. The proceeds of the sustainability bond are used to finance affordable housing, green buildings, energy efficiency, renewable energy and clean transportation projects. The proceeds of this social bond are 100% allocated to the Societal transition and contribute to SDG 11 (Sustainable cities and communities).

### Resource transition | Severn Trent

Severn Trent is a water and waste utility active in the United Kingdom, Europe and the United States. The proceeds of its sustainability bonds are used to finance projects that restore biodiversity, reduce pollution and leakage. In total, 92% of the proceeds of the bonds is aligned with the Resource transition, 7% with the Energy transition and 1% with the Societal transition. The bonds contribute to SDGs 3 (Good health and wellbeing), 6 (Clean water and sanitation) and 13 (Climate action).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

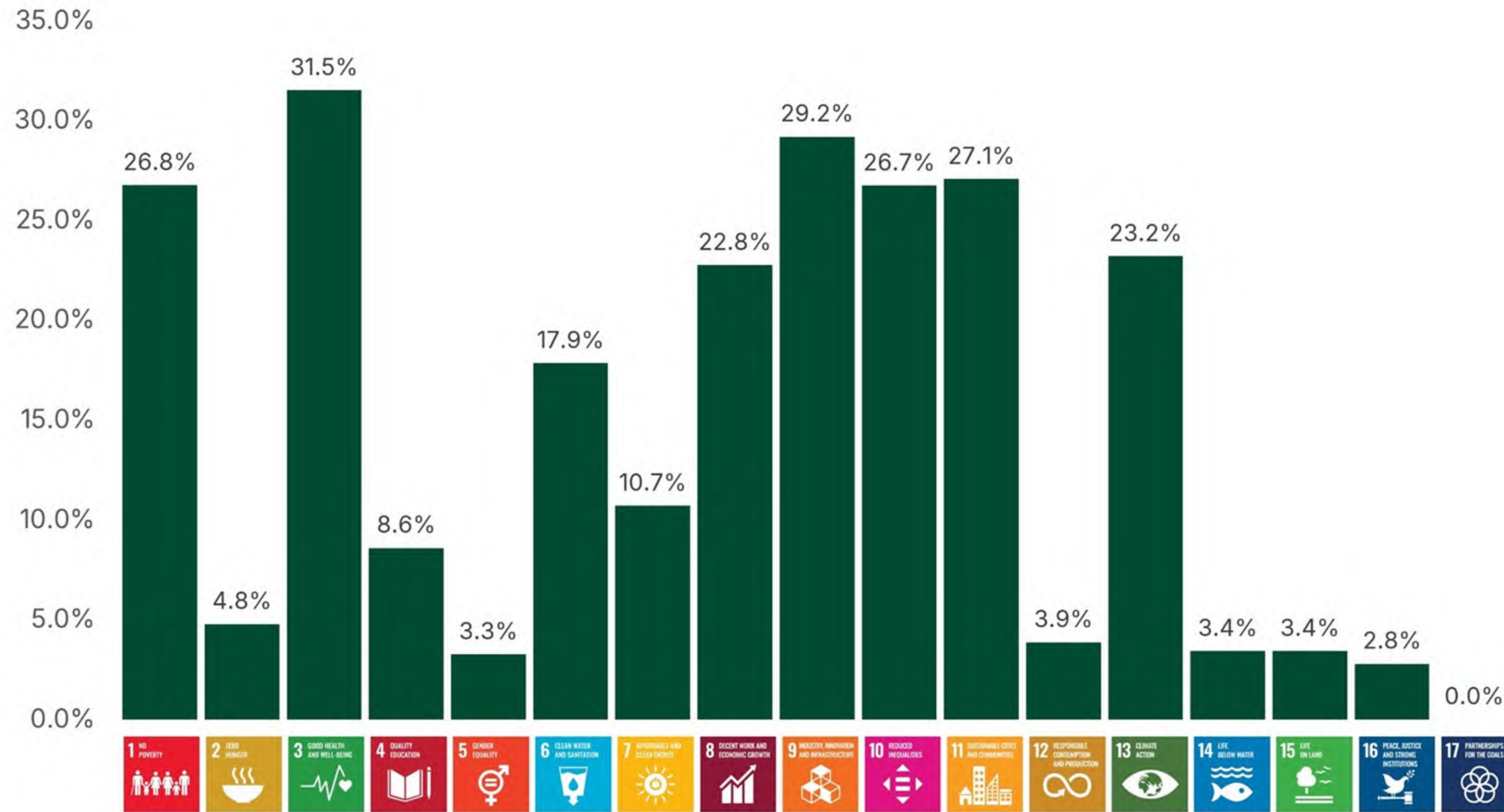
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

**Contribution to the UN SDGs**

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

**Do no significant harm**

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%)





The impact indicators are calculated using PAI data from Morningstar Sustainalytics<sup>1</sup>.

The higher carbon footprint compared to the benchmark can be explained by the higher share of corporates in the fund compared to the benchmark, as the carbon footprint data only covers corporates. Furthermore, note that with a low coverage ratio, the non-recycled waste data does not provide meaningful insight.


Read [more](#) about the calculation methodology used.

<sup>1</sup> Source: Morningstar Sustainalytics, data as per 31 December 2025


## Environmental

		Fund	Index
	GHG intensity scope 1 + 2		
	5% more	62.93 t CO <sub>2</sub> / EURm 59.4% coverage	59.76 t CO <sub>2</sub> / EURm 25.0% coverage
	Fossil fuel involvement		
	equal	3.0% involvement 73.4% coverage	3.0% involvement 33.2% coverage
	Non-recycled waste		
	226% more	1.01 t / EURm 13.5% coverage	0.31 t / EURm 7.8% coverage
	Negative effect on biodiversity		
	100% less	0.0% involvement 73.4% coverage	3.6% involvement 33.3% coverage

## Social

		Fund	Index
	UNGC / OECD violations		
	equal	0.0% involvement 73.4% coverage	0.0% involvement 33.3% coverage

## Governance

		Fund	Index
	Excessive CEO pay ratio		
	21% less	117.99 times median 39.4% coverage	149.40 times median 16.7% coverage

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

**Empowering mobility**

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Empowering mobility

Impact bonds are emerging as a powerful tool for financing projects that deliver meaningful social and environmental benefits. A recent addition to our impact bond portfolio is **Motability Operations**, the UK's largest vehicle leasing provider, serving over 800,000 individuals.

Motability Operations is not just a leasing provider; it is a catalyst for change. Catering specifically to the needs of disabled individuals, the company enhances independence and accessibility through its tailored mobility solutions. This vital service empowers its customers to navigate their lives with greater freedom and confidence. At the heart of its activities is the Motability Scheme, which allows eligible customers to exchange their mobility allowance for leased vehicles, including cars, wheelchair accessible vans, scooters and powered wheelchairs. The payments for these leases are facilitated directly by the UK Government, effectively eliminating credit risk for Motability Operations and ensuring affordability for its users.

Affordability is a cornerstone of the Motability Scheme, with leasing packages priced approximately 45% lower than alternative market options. But the company doesn't stop there; it is also committed to advancing the transition to electric vehicles (EVs). As of FY24, EVs make up about 9% of its fleet. The company targets an 80% customer transition to EVs by 2032.

## A clear fit

Through its affordability, EV transition goals and reinvestment of profits, Motability Operations continues to drive positive change in the mobility sector. By

ensuring disabled individuals have reliable and cost-effective transport options, it solidifies its role as a leader in inclusive transportation solutions.

This makes it align perfectly with our impact bond strategy. The social bond, which is part of the fund's portfolio, contributes to the societal transition. Its proceeds will be used to finance both the existing fleet and the new vehicles added to the Motability Scheme, including ICEs, hybrids and EVs. All vehicles are for the use or benefit of qualifying disabled customers, consistent with the company's business operation.

The bond's framework is very transparent, disclosing its consistency with the issuer's sustainability strategy, the allocation of proceeds to finance new projects or refinance existing projects, the look-back period (max 24 months, which is favourable from our perspective), the portfolio approach implying an annual impact report until full allocation, a clear process for project evaluation and selection, and a well-defined methodology for impact indicators.



**Motability Operations is not just a leasing provider; it is a catalyst for change.**

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

**Engagement**

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

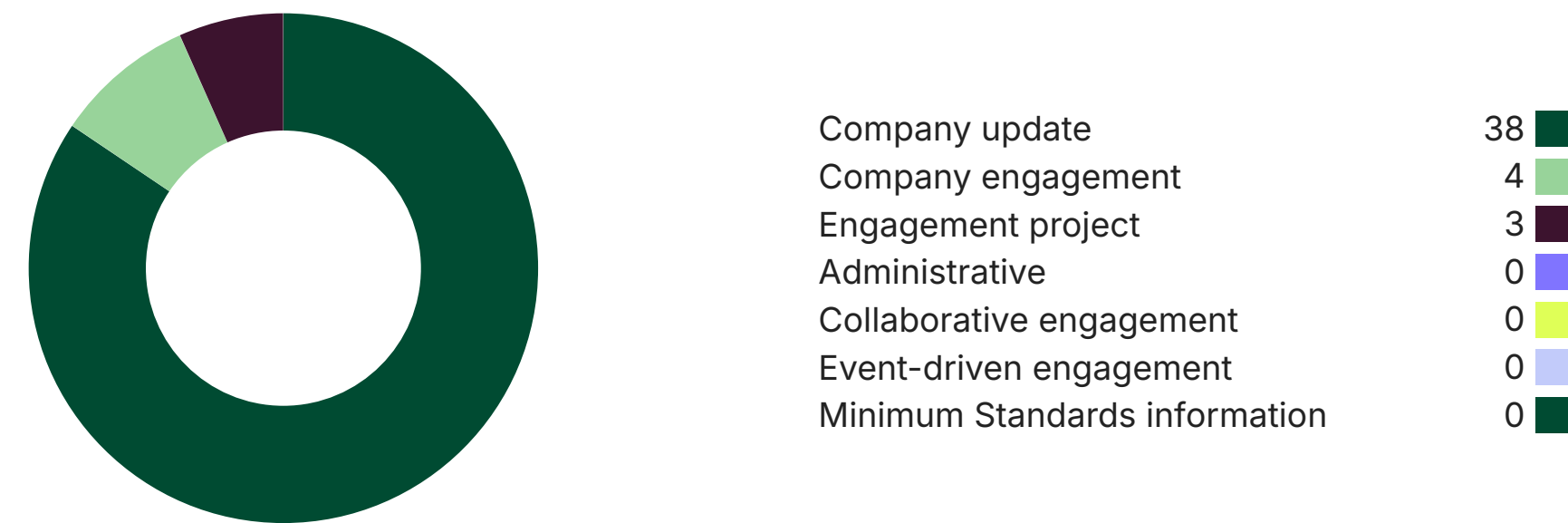
Impact Private Debt and Equity

Measuring and managing impact

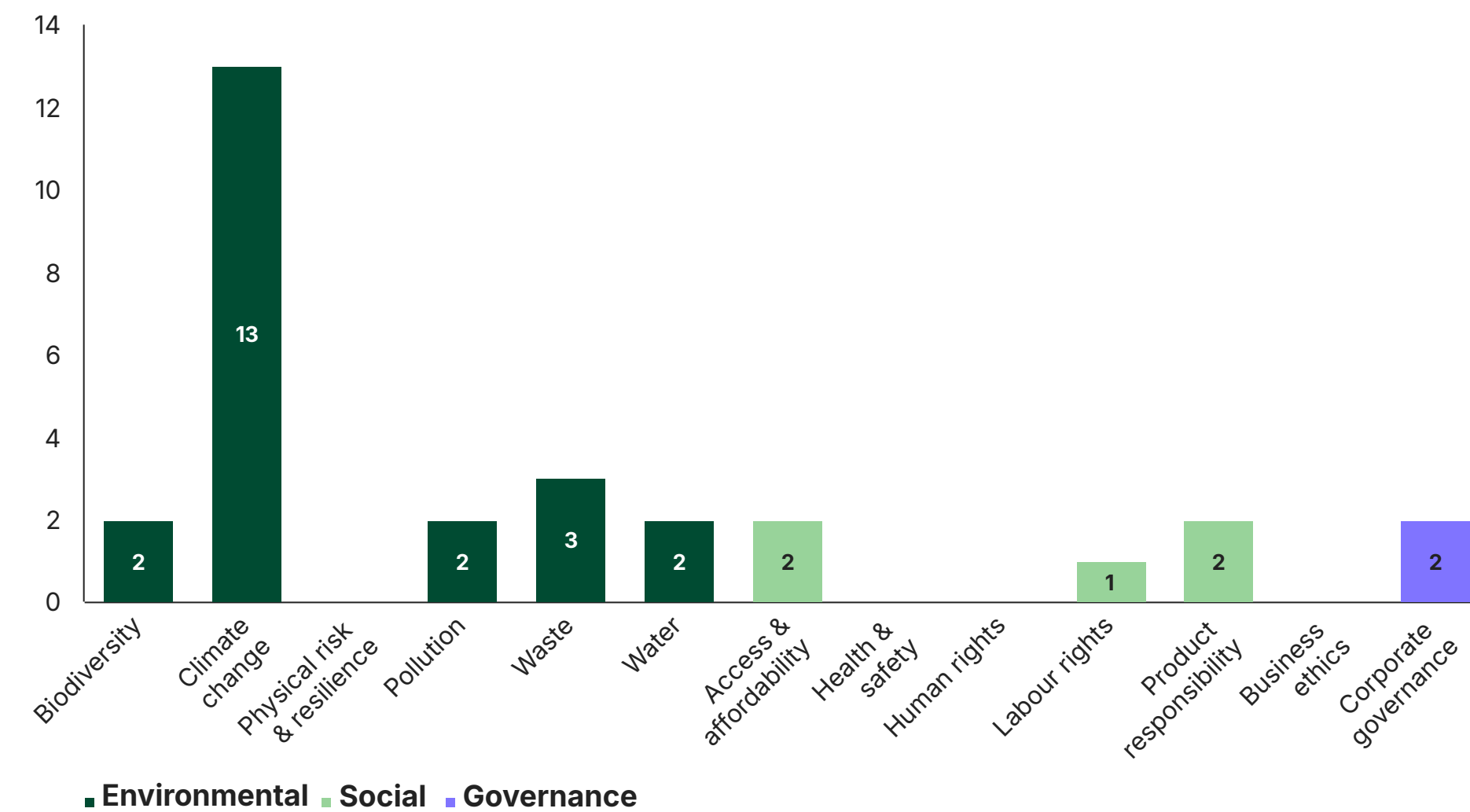
# Engagement

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



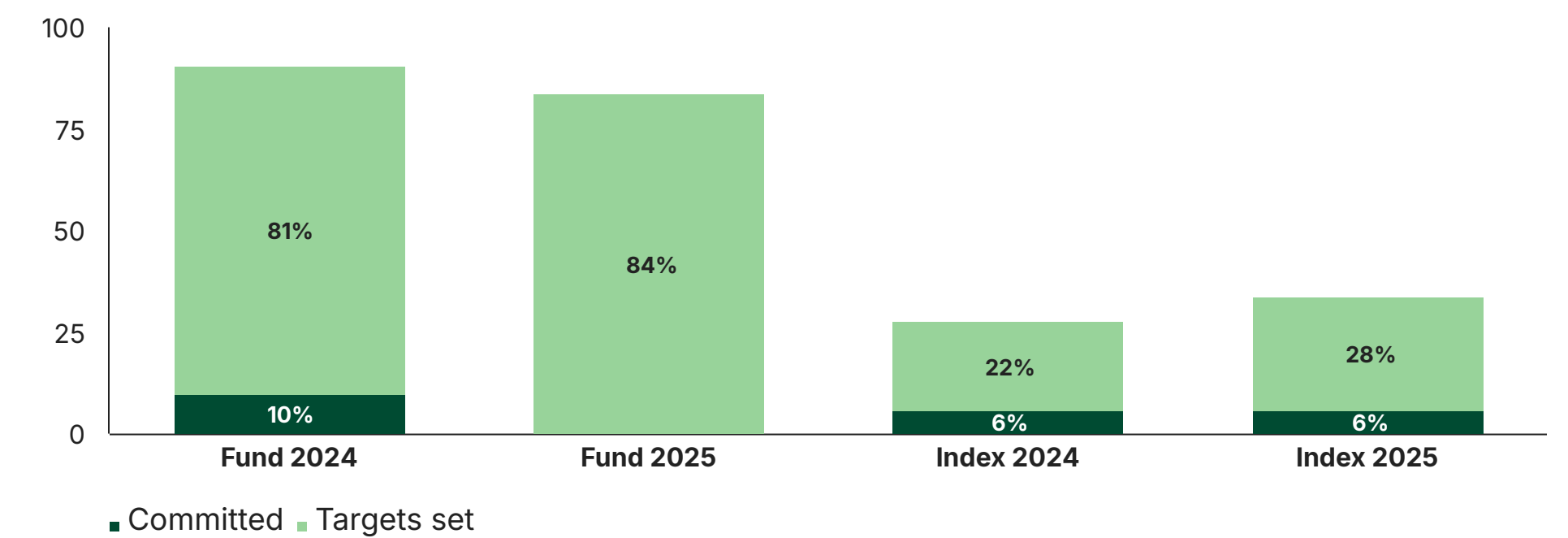
## ESG topics discussed



## ESG topics discussed

# bond issuers engaged with	26
% impact bonds in portfolio	33%

## SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the corporate bond holdings within the portfolio are considered. Cash positions and fund-of-funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

**Company engagement**

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below are three illustrative examples.

## BT Group

BT Group is one of the largest British telecommunications and network providers. As one of the top emitters in our funds, we actively engaged with BT on its emission reduction plan and energy use. Given its high electricity consumption and network footprint, discussions focused on its renewable energy procurement strategy and on-site energy generation.

We also discussed BT's ambition to build a circular business by 2030 and a circular tech ecosystem by 2040. Engagement centred on zero waste to landfill, copper recycling from legacy networks and the expansion of router, set-top box and smartphone takeback and refurbishment schemes.

## Procter & Gamble

US company Procter & Gamble provides branded consumer products, focused on household and personal care. Its primary ESG risks relate to supply chain sustainability. These risks include biodiversity loss, deforestation and water stress. Packaging circularity is also a significant risk, as the recyclability and reusability of materials directly impact the environmental footprint and regulatory compliance.

In 2025, we engaged with P&G on executive remuneration and plastics and packaging. We addressed the scalability and consistency of P&G's plastics strategy across its global operations. In addition, we expressed concern regarding the discontinuation of the ESG modifier in executive incentives, which we view as a missed opportunity to strengthen long-term accountability.

## United Utilities

United Utilities provides water and wastewater services across the North West England. The company faces environmental risks related to infrastructure capacity, storm overflows and regulatory compliance.

In 2025, we discussed the company's strategy to reduce combined storm overflows (CSO) spill events, as well as measures to upgrade treatment works and implement natural interventions such as forest buffers.

The company reported reductions in spill duration and CSO activations despite higher rainfall. While challenges remain, its transparent reporting is encouraging. We monitor regulatory outcomes, track infrastructure and CSO targets.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

**Triodos Sterling Bond Impact Fund Impact Report 2025**

About the fund

A word from the portfolio manager

A selection of bonds in portfolio

Theory of Change

Positive impact through bonds

Impact achieved

Do no significant harm

Empowering mobility

Engagement

Company engagement

Notes for the reader

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### National Grid

National Grid is a British multinational electricity and gas utility company.

Operating electricity and gas transmission and distribution networks in the UK and US, National Grid has set ambitious short- and long-term reduction targets for scope 1, 2, and 3 emissions. The company is currently slightly behind its targets, and its long-term net-zero goal is no longer approved by the Science Based Targets initiative (SBTi).

However, this reflects challenges in aligning with the SBTi's evolving methodology for utilities, rather than a lack of climate ambition. We therefore voted in favour of the company's climate strategy at the 2025 AGM. Still, ongoing engagement will focus on ensuring progress across all emission scopes.

### East Japan Railway

East Japan Railway is a leading global rail operator, including the Shinkansen, and is also expanding into real estate and urban development. Its climate strategy prioritises reducing operational emissions, improving energy efficiency and shifting to lower-carbon power sources.

Engagement focused on its decarbonisation efforts, energy mix and real estate expansion, including high scope 1 emissions vs. peers. Key topics included renewable energy procurement, green building certifications and electrified rolling stock.

Ongoing monitoring will track progress in power decarbonisation, renewable sourcing and alignment of future targets with global climate frameworks.

### SNCF Réseau

SNCF Réseau is the French national railway company, providing passenger and freight rail services in France and across Europe.

The company can be considered a frontrunner regarding its climate strategy as its reduction targets were already approved by SBTi in 2019 and are in line with the most ambitious pathway of 1.5°C warming. The company is close to meeting its scope 1 and 2 reduction target of 30% reduction by 2030.

Our engagement with the company focuses on how the company aims to meet its reduction targets.

Impact Report 2025

# Triodos Impact Mixed Funds

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

**About the funds**

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# About the funds



## Fund characteristics

	Triodos Impact Mixed Fund - Defensive	Triodos Impact Mixed Fund - Neutral	Triodos Impact Mixed Fund - Offensive
<b>Domicile</b>	Luxembourg		
<b>Legal structure</b>	Sub-funds of Triodos SICAV I		
<b>Inception date</b>	June 2019	June 2010	June 2019
<b>Asset class</b>	Investment-grade Euro bonds (75%) and Global large-cap equities (25%)	Global large-cap equities (50%) and investment-grade Euro bonds (50%)	Global large-cap equities (75%) and investment-grade Euro bonds (25%)
<b>AUM per 31.12.25</b>	EUR 46.5m	EUR 521m	EUR 68.9m
<b>Benchmark</b>	Bloomberg Developed Markets Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)*	Bloomberg Developed Markets Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)**	Bloomberg Developed Markets Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%***)
<b>Managed by</b>	Triodos Investment Management		
<b>Depositary</b>	CACEIS Bank, Luxembourg branch		
<b>SFDR</b>	Article 9		
<b>Risk indicator</b>			

## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#).

- \* ) Prior to January 2025: MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)
- \*\* ) Prior to January 2025: MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)
- \*\*\*) Prior to January 2025: MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)

**Disclaimer:**

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KIDs of Triodos Impact Mixed Funds before making any final investment decisions. Further, please take notice of the sustainability aspects of the funds as found here: [Triodos Impact Mixed Fund - Defensive](#), [Triodos Impact Mixed Fund - Neutral](#) and [Triodos Impact Mixed Fund - Offensive](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Impact Mixed Funds are managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

**A word from the portfolio manager**

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# A word from the portfolio manager

2025 was a year of significant global shifts. Geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI all had significant impact. What we need during such disruptive times is a financial system that serves society.

At Triodos investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This impact report shows that this belief can also be applied to capital markets by investing in and engaging with entities that deliver positive social and environmental change.



















We further enhanced the funds' impact profile by doing what we do best: investing in companies and institutions that contribute to the five transitions. We took equity positions in Novonesis and Eli Lilly, enhancing the Food and Wellbeing transitions.

New fixed income investments are the green bond issued by Elia Group, supporting Europe's Energy transition, and the social bond issued by Motability, which contributes to the Societal transition.

The funds continue to stimulate positive change by investing in companies and impact bonds that contribute to a more sustainable world.

**Rob van Boeijen**  
Portfolio Manager Triodos Impact Mixed Funds

*"In a tense world, there's a strong need for impact investing."*

Top 3 Transitions	Impact highlights	Top 3 SDGs
 Energy  Resource  Societal	<b>Triodos Impact Mixed Fund Defensive</b>	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  13 CLIMATE ACTION  8 DECENT WORK AND ECONOMIC GROWTH
 Energy  Wellbeing  Resource	<b>Triodos Impact Mixed Fund Neutral</b>	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  13 CLIMATE ACTION  8 DECENT WORK AND ECONOMIC GROWTH
 Energy  Wellbeing  Resource	<b>Triodos Impact Mixed Fund Offensive</b>	 3 GOOD HEALTH AND WELL-BEING  8 DECENT WORK AND ECONOMIC GROWTH  13 CLIMATE ACTION



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund  
Impact Report 2025

Triodos Pioneer Impact Fund Impact  
Report 2025

Triodos Future Generations Fund Impact  
Report 2025

Triodos Euro Bond Impact Fund Impact  
Report 2025

Triodos Sterling Bond Impact Fund  
Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

**A selection of stocks and bonds  
in portfolio**

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to  
private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# A selection of stocks and bonds in portfolio



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

**Theory of Change**

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

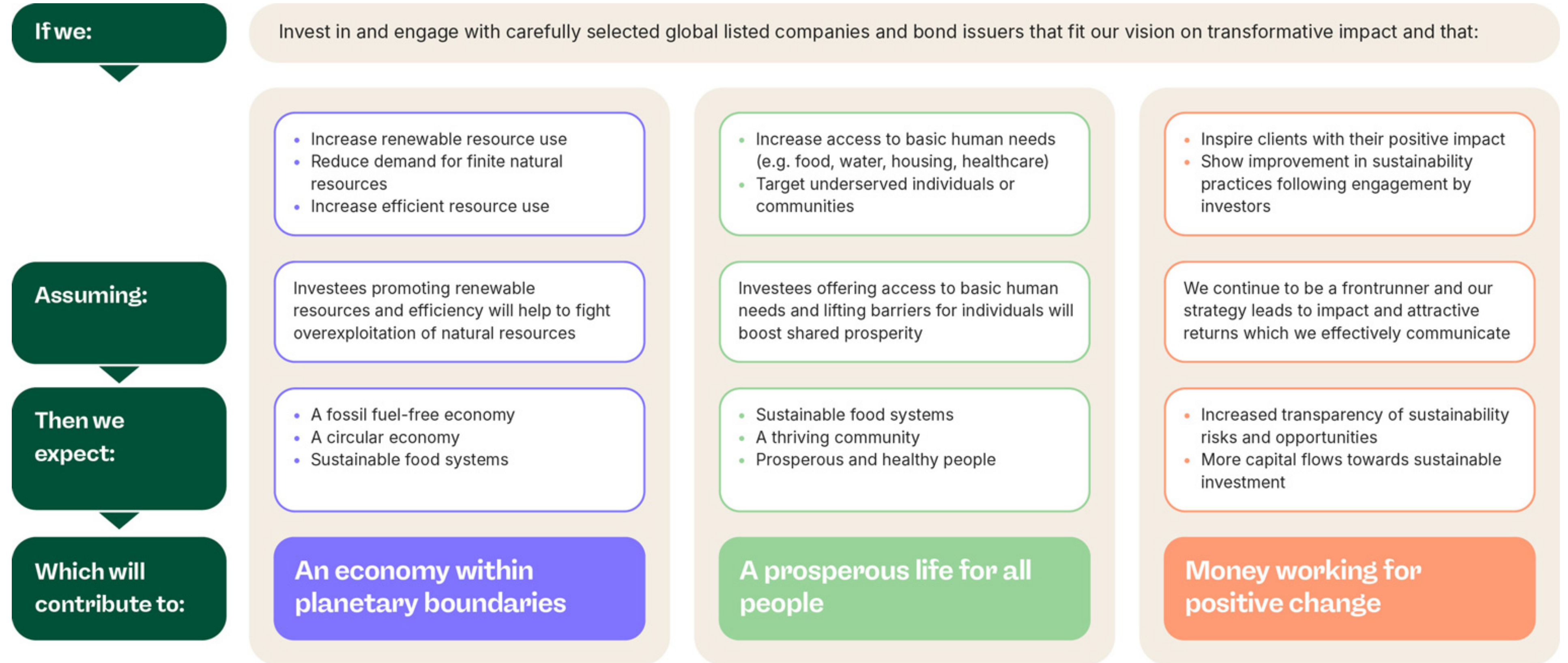
Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# Theory of Change

This Theory of Change underpins how the Triodos Impact Mixed Funds act, invest and evaluate their activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

**Impact achieved**

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

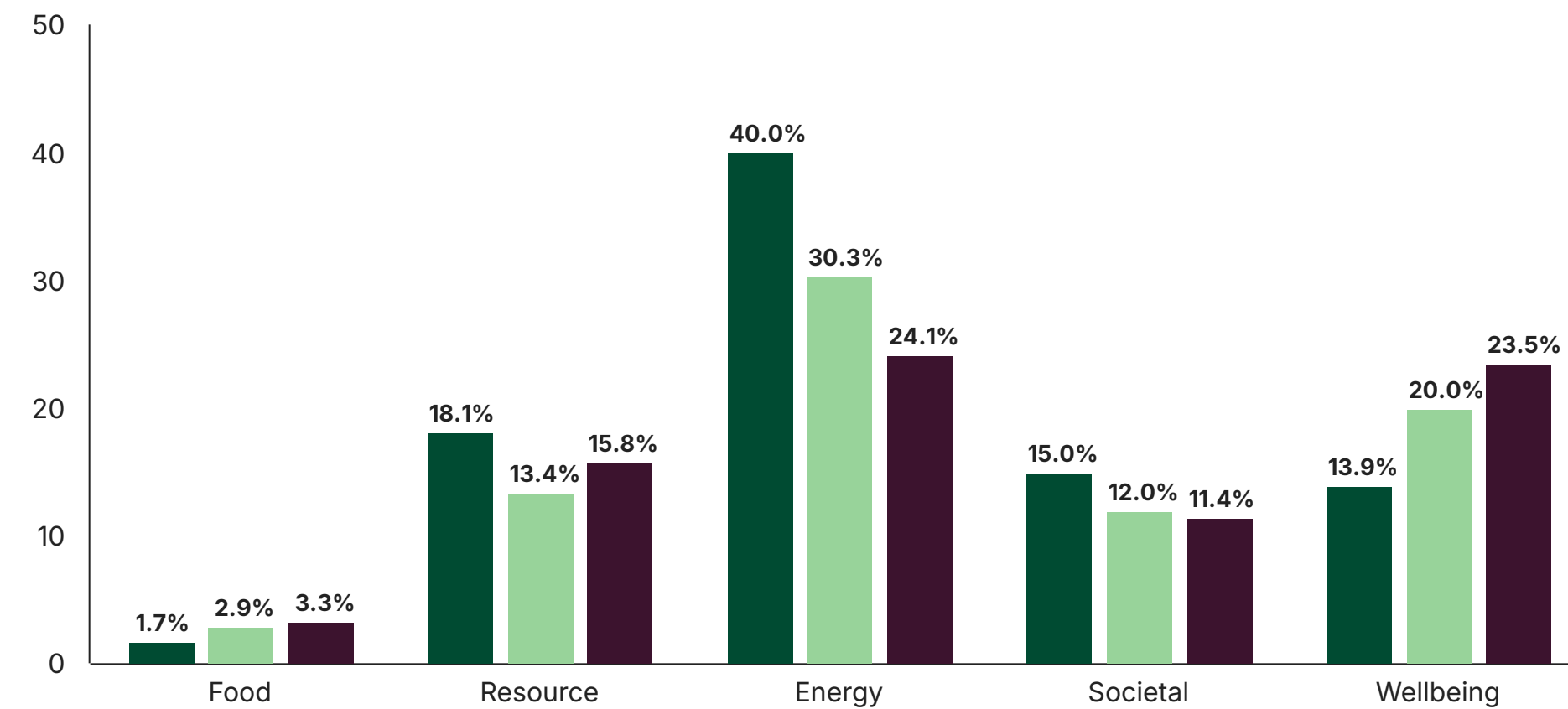
Impact Private Debt and Equity

Measuring and managing impact

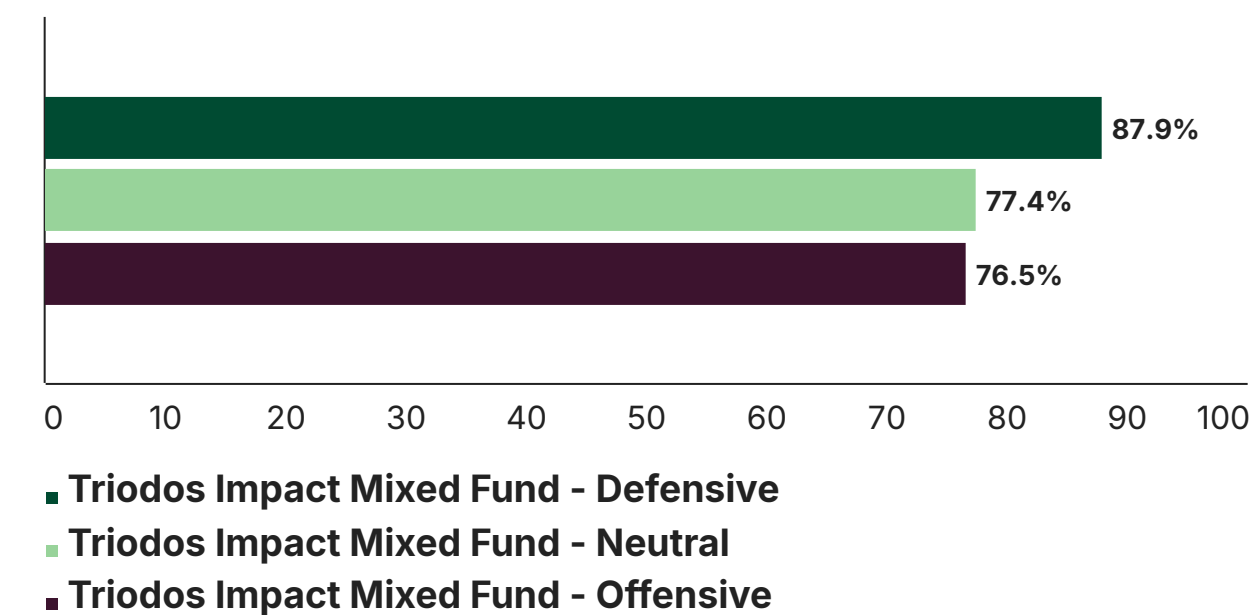
# Impact achieved

Our investments are selected for their contribution to one or more of our five transitions and the UN Sustainable Development Goals (SDGs).

## Contribution to the transitions



## Total positive impact



For equities and corporate bonds, a minimum of 33% of company revenue from products and services must positively contribute to our transition themes: food, resource, energy, societal and wellbeing. For impact bonds, a minimum of 75% of the proceeds must positively contribute. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Investment examples

### Societal transition | Vonovia

The proceeds of Vonovia's social bond are used to develop affordable housing and low-barrier housing projects. In total, 69% of the bond's proceeds is aligned with the societal and 31% with the resource transition. The bond contributes to SDGs 10 (Reduced inequalities), 11 (Sustainable cities & communities) and 13 (Climate action).

### Food transition | Novonosis

A world leader in biosolutions, 45% of Novonosis' revenue is aligned with the food transition, 31% with the wellbeing and 18% with the energy transition. The company contributes to SDGs 2 (Zero hunger), 3 (Good health & wellbeing) and 7 (Affordable & clean energy).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

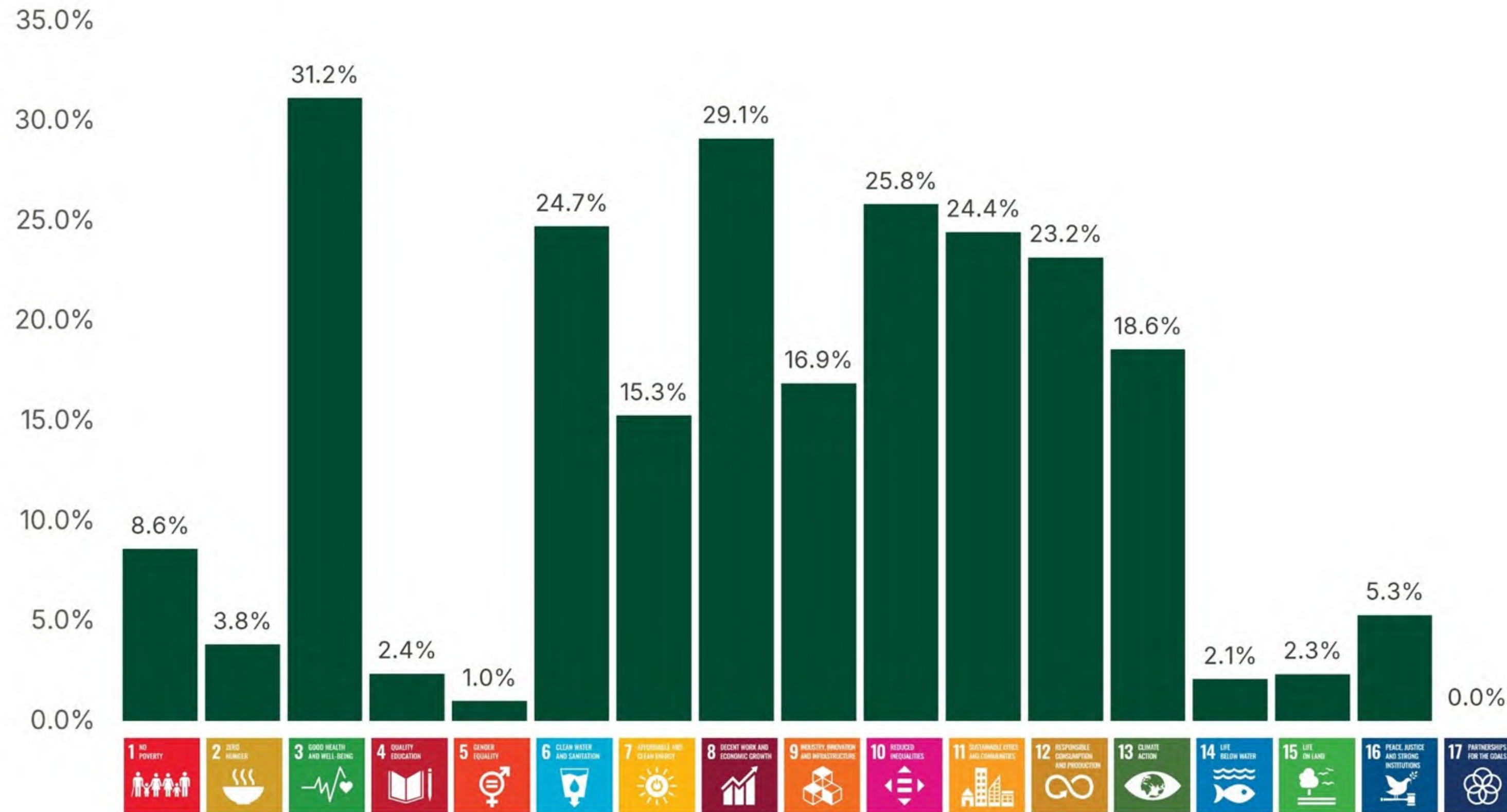
Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

**Contribution to UN SDGs**

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



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

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

**Do no significant harm**

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# Do no significant harm

To make sure that their investments do not cause any significant harm, the funds continuously monitor alignment with the strict Triodos Minimum Standards. In 2025, the funds excluded one company from the portfolios due a breach of the Standards.

Company name	Reason for exclusion
<b>Nidec:</b> Japanese manufacturer and distributor of electric motors.	Triodos Bank maintains a strict zero-tolerance stance on nuclear energy and also excludes companies involved in manufacturing components specifically for nuclear power generation. As part of our negative screening, we identified that Nidec is selling products and related services that are key to the functioning of and are specifically designed for nuclear power plants.

Investments are also assessed on their Principal Adverse Impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative affect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmarks.







Fund	Benchmark
Triodos Impact Mixed Fund - Defensive	Bloomberg Developed Markets Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)
Triodos Impact Mixed Fund - Neutral	Bloomberg Developed Markets Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)
Triodos Impact Mixed Fund - Offensive	Bloomberg Developed Markets Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)

The fund aims to, and did, fare better than the index on the following indicators:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio

The impact indicators are calculated using PAI data from Morningstar Sustainalytics. Read [more](#) about the calculation methodology used.

**Triodos Impact Mixed Fund - Defensive**

Environmental				
	GHG intensity scope 1 + 2		Fund	Index
	41%	less	59.09 t CO <sub>2</sub> / EURm 46.3% coverage	100.92 t CO <sub>2</sub> / EURm 61.2% coverage
	Fossil fuel involvement		Fund	Index
	80%	less	1.0% involvement 56.7% coverage	5.0% involvement 66.7% coverage
	Non-recycled waste		Fund	Index
	96%	less	1.70 t / EURm 23.1% coverage	47.00 t / EURm 28.2% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 56.7% coverage	5.2% involvement 66.8% coverage
Social				
	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 56.7% coverage	0.0% involvement 66.8% coverage
Governance				
	Excessive CEO pay ratio		Fund	Index
	73%	less	138.86 times median 31.7% coverage	518.02 times median 42.2% coverage

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting







Company engagement

Notes for the reader







Impact Private Debt and Equity

Measuring and managing impact

**Triodos Impact Mixed Fund - Neutral**

Environmental				
	GHG intensity scope 1 + 2		Fund	Index
	37%	less	61.63 t CO <sub>2</sub> / EURm 66.3% coverage	98.37 t CO <sub>2</sub> / EURm 74.0% coverage
	Fossil fuel involvement		Fund	Index
	67%	less	2.0% involvement 74.3% coverage	6.0% involvement 77.8% coverage
	Non-recycled waste		Fund	Index
	97%	less	1.67 t / EURm 31.7% Coverage	60.33 t / EURm 38.1% Coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 74.3% coverage	6.0% involvement 77.8% coverage
Social				
	UNGC / OECD violations		Fund	Index
		equal	0.0% involvement 74.3% coverage	0.0% involvement 77.8% coverage
Governance				
	Excessive CEO pay ratio		Fund	Index
	78%	less	156.92 times median 47.8% coverage	707.74 times median 54.5% coverage

**Triodos Impact Mixed Fund - Offensive**

Environmental				
	GHG intensity scope 1 + 2		Fund	Index
	35%	less	62.55 t CO <sub>2</sub> / EURm 83.7% coverage	96.57 t CO <sub>2</sub> / EURm 86.9% coverage
	Fossil fuel involvement		Fund	Index
	71%	less	2.0% involvement 87.6% coverage	7.0% involvement 88.8% coverage
	Non-recycled waste		Fund	Index
	98%	less	1.26 t / EURm 51.8% coverage	68.16 t / EURm 48.0% coverage
	Negative effect on biodiversity		Fund	Index
	100%	less	0.0% involvement 87.6% coverage	6.6% involvement 88.9% coverage
Social				
	UNGC / OECD violations		Fund	Index
	100%	less	0.0% involvement 87.6% coverage	1.0% involvement 88.9% coverage
Governance				
	Excessive CEO pay ratio		Fund	Index
	78%	less	181.27 times median 59.2% coverage	827.64 times median 66.8% coverage

Source: Morningstar Sustainalytics, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

**Engagement and voting**

Company engagement

Notes for the reader

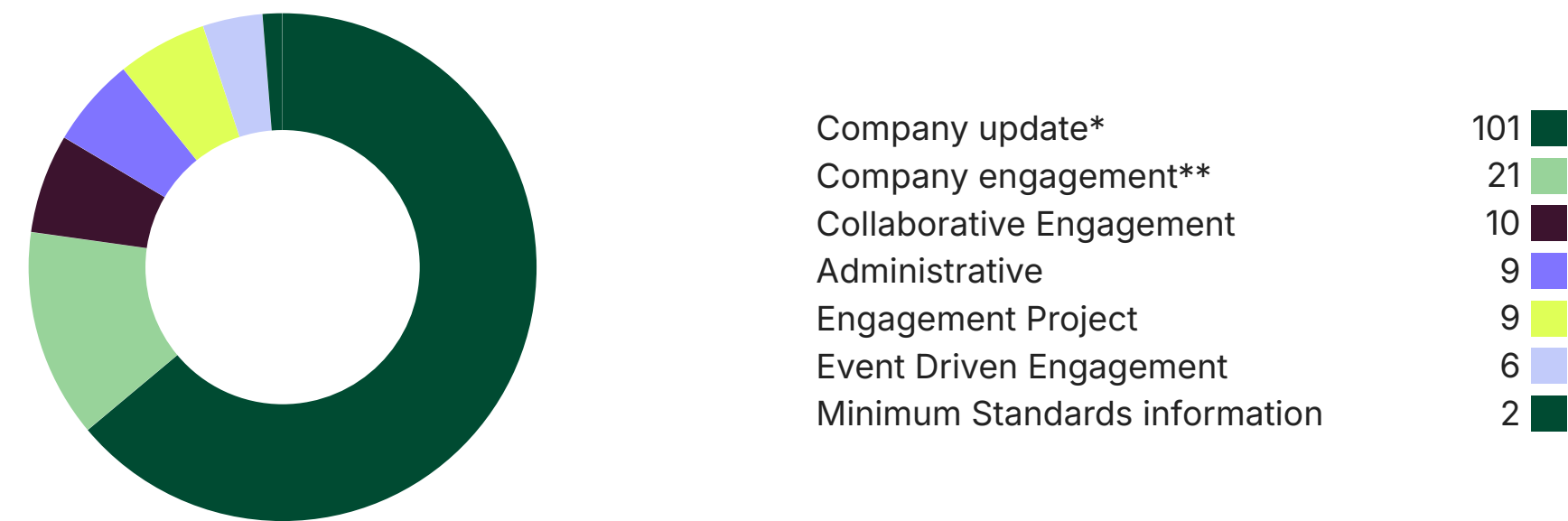
Impact Private Debt and Equity

Measuring and managing impact

# Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



\* For Triodos Impact Mixed Fund - Defensive, the # of company update contacts was 100 and for Triodos Impact Mixed Fund - Offensive the # of company update contacts was 99.

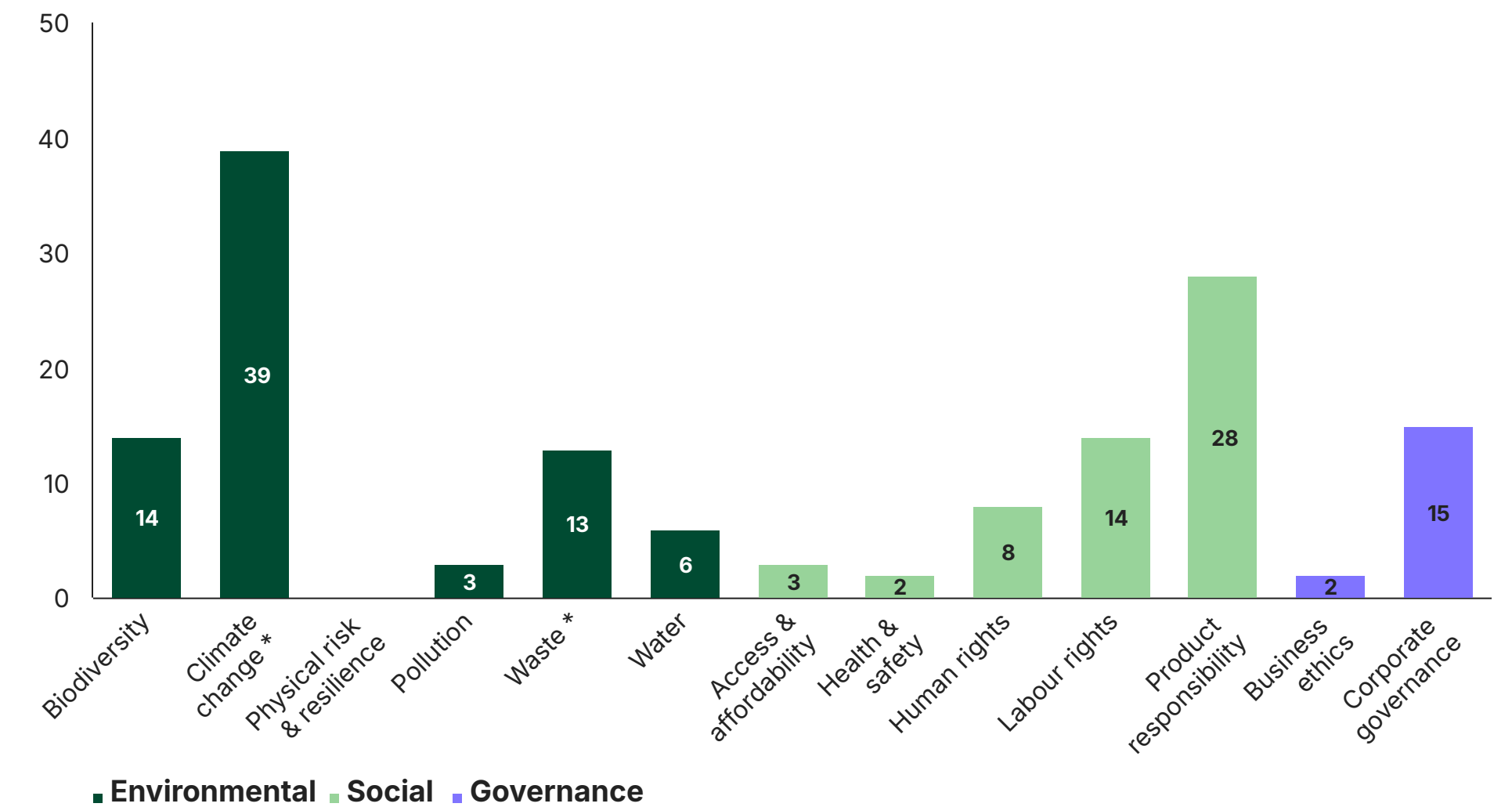
\*\* For Triodos Impact Mixed Fund - Offensive the # of company engagement contacts was 20.

## Voting

We vote in-person or by proxy for all investments where we hold voting shares. We inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

	Impact Mixed Fund - Defensive	Impact Mixed Fund - Neutral	Impact Mixed Fund - Offensive
# AGMs	48	48	48
% AGMs voted	97.9%	95.8%	97.9%
# Resolutions	726	702	729
Against management	22.3%	23.1%	22.2%

## ESG topics discussed



\* For Triodos Impact Mixed Fund - Offensive, the # of times climate change and waste was discussed was 38 and 12 respectively.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

## SBTi alignment

### Triodos Impact Mixed Fund - Defensive

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	6%	1%
Targets set	75%	79%	22%	13%
<b>total</b>	<b>78%</b>	<b>79%</b>	<b>28%</b>	<b>14%</b>

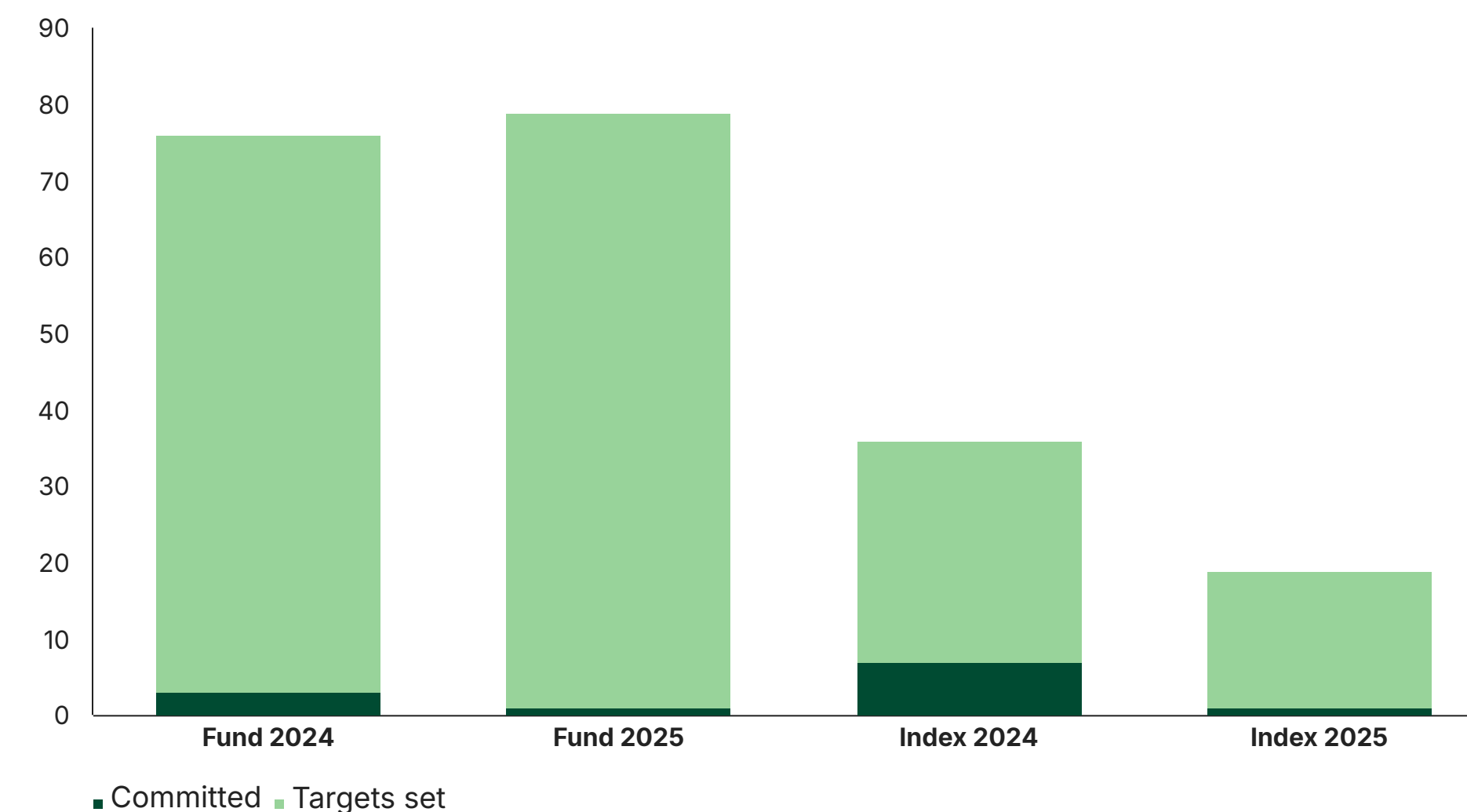
### Triodos Impact Mixed Fund - Neutral

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	7%	1%
Targets set	73%	78%	29%	18%
<b>total</b>	<b>76%</b>	<b>79%</b>	<b>35%</b>	<b>19%</b>

### Triodos Impact Mixed Fund - Offensive

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	8%	1%
Targets set	72%	77%	35%	24%
<b>total</b>	<b>75%</b>	<b>78%</b>	<b>43%</b>	<b>24%</b>

### SBTi alignment - Triodos Impact Mixed Fund - Neutral



As part of our climate change engagement, we measure two company milestones:

1. a company is committed to setting science-based targets,
2. a company has set science-based targets, in line with the 1.5°C trajectory.

For the purposes of SBTi calculations, only the equity and corporate bond holdings within the portfolio are considered. Cash positions and funds of funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

**Company engagement**

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' longterm value. Below, three illustrative examples.

## Danone

French [Danone](#) is a global leader in plant-based and essential dairy products, with a portfolio positioned around health and nutrition.

Biodiversity loss, climate change and water stress pose material risks to the company's agricultural sourcing base, while packaging impacts remain a key environmental challenge.

Our engagement with the company in 2025 covered nutrition (affordability, product formulation), plastics (recycling, disclosure) and climate (methane reduction, deforestation risks). Key focus areas are dairy methane mitigation, soy-linked deforestation and sustainable feed alternatives. Progress includes farmer support, regional sourcing and improved transparency.

## EssilorLuxottica

French company [EssilorLuxottica](#), a leading maker of ophthalmic lenses, frames and sunglasses, is exposed to sustainability risks related to managing a global workforce and supply chain, as well as business ethics and governance.

In 2025, we discussed e-waste and product circularity, as well as data privacy and responsible AI, regarding its smart glasses partnership with Meta.

We also discussed the sizeable remuneration package for both CEO and deputy CEO and the widening CEO-to-median employee pay ratio, as well as our consequent decision not to support the company's remuneration policy and report at the 2025 AGM.

## KLA

US company [KLA](#) is a leading provider of advanced inspection tools, metrology systems and computational analytics to the global semiconductor industry.

The company's key sustainability risks include the environmental impacts of its operations and products lifecycle, workforce management and corporate governance.

In 2025, we discussed the company's progress on phasing out PFAS in its production process, in addition to its emission reduction goal of 50% by 2030 from 2021 base. We also inquired about progress on diversity and inclusion, as to date KLA lacks targets on female representation and is not reporting on its gender pay gap.

Finally, we recommended linking GHG emission targets (now SBTi-validated) to executive compensation.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

**Triodos Impact Mixed Funds**

About the funds

A word from the portfolio manager

A selection of stocks and bonds in portfolio

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Empowering mobility

Engagement and voting

Company engagement

Notes for the reader

Impact Private Debt and Equity

Measuring and managing impact

## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### East Japan Railway

A leading global rail operator, including the Shinkansen, East Japan Railway is expanding into real estate and urban development.

The company's climate strategy prioritises reducing operational emissions, improving energy efficiency and shifting to lower-carbon power sources.

Engagement focused on its decarbonisation efforts, energy mix and real estate expansion, including high scope 1 emissions vs. peers. Key topics included renewable energy procurement, green building certifications and electrified rolling stock. Ongoing monitoring will track progress in power decarbonisation, renewable sourcing and alignment of future targets with global climate frameworks.

### Essity

Essity is a global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint.

In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%. Continued monitoring of the implementation of the climate plan remains a key engagement priority.

### Evonik

German specialty chemicals company Evonik has committed to climate neutrality and submitted science-based targets to reduce its emissions, aligned with the SBTi 'well below 2°C' ambition.

In our engagement, we discussed Evonik's climate neutrality pathway and the potential for 1.5°C alignment, which the company currently views as unlikely in the near term. We also engaged on its gradual progress through operational improvements, increased use of renewable energy and investment in new technologies, and we will continue to monitor emissions reductions and any future strengthening of its climate ambition.

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact



# Impact Private Debt and Equity

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**  
**Private investments for global change**

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Private investments for global change

Our Private Debt and Equity funds invest in projects and businesses around the world that are developing practical solutions to today's most pressing challenges. The focus lies in accelerating the energy transition, promoting financial inclusion and strengthening sustainable agriculture.

## Collaborative expertise

Our Impact Private Debt and Equity team brings together more than 60 professionals from over 20 countries, combining local market knowledge with a wide range of specialisations. The team, some of whom you see pictured here, maintains a strategic focus on three key areas: the energy transition, financial inclusion, and sustainable food and agriculture.

The team is organised by asset class, sector and region rather than individual funds. This approach encourages collaboration and knowledge sharing across disciplines.

Regional subteams of private debt specialists manage investments within their respective markets while a dedicated equity team oversees all equity investments.

A credit monitoring team provides continuous oversight of the portfolio. Transaction lawyers together with special credit managers offer expert support throughout the investment lifecycle.



Impact Report 2025

# Triodos Microfinance Fund

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

**About the fund**

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# About the fund

## Characteristics Triodos Microfinance Fund

**Asset class**

Private Debt & Equity

**Domicile**

The Netherlands

**Legal structure**

Sub-fund of Triodos SICAV II (Alternative Investment Fund)

**Inception date**

February 2009

**AUM per end December 2025**

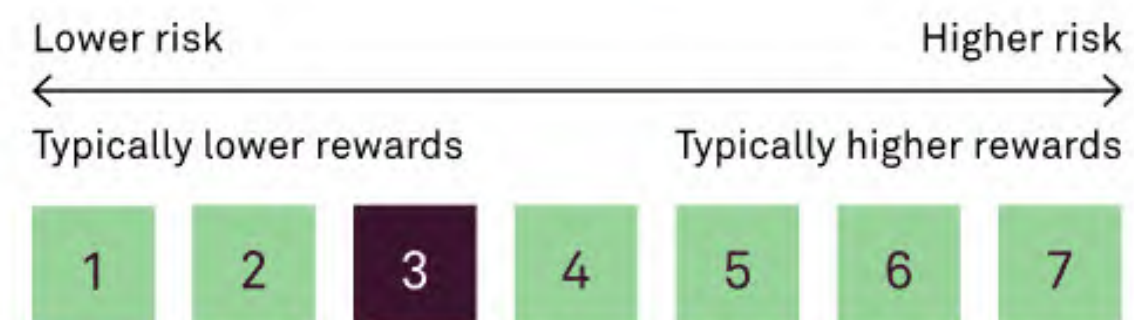
EUR 312,1 million

**Managed by**

Triodos Investment Management

**Depositary**

CACEIS Bank, Luxembourg Branch



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Microfinance Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Microfinance Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



**Providing debt and equity investments to financial service providers that empower people and small businesses across the globe.**

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

**A word from the fund manager**

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A word from the fund manager

In 2025, the global environment was marked by geopolitical tensions, shifting trade relationships and economic uncertainty. Yet across emerging and frontier markets, we witnessed the resilience and adaptability of local communities and entrepreneurs. We saw how local entrepreneurs adapted in practice: small business owners adjusting sourcing and pricing, farmers diversifying income streams, and households rebuilding savings buffers after periods of stress. In a fragmented world, this combination of local adaptability and prudent financial management forms a crucial foundation for resilience in turbulent times.

At the same time, 2025 reinforced the importance of responsible, well-managed growth and strong consumer protection. For example, in India rapid credit expansion highlighted the risks of over-indebtedness, leading regulators to introduce stricter safeguards to protect consumers from excessive borrowing.

We view these developments as necessary steps towards a healthier, more disciplined sector that protects end clients while safeguarding long-term investor value. Encouragingly, the 60 Decibels Microfinance Index continues to show that most clients report improved quality of life and greater financial resilience as a result of financial inclusion.

In this report, a variety of examples bring to life how your investment makes a positive social impact by enabling entrepreneurs and households to generate income, build savings, start a business, or pay for education and medical care.

**Tim Crijns**  
Fund Manager Triodos Microfinance Fund

*"2025 reinforced the importance of responsible, well-managed growth and strong consumer protection of the microfinance sector."*

## Impact highlights 2025



67% rural borrowers



78% women borrowers



66,500 borrowers (attributed)

## Top 3 SDGs



1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

**Include and empower**

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Include and empower

## The impact thesis of Triodos Microfinance Fund

Over the last decades, the world has made progress in increasing financial inclusion, yet poverty, unemployment, inequality and financial exclusion persist. In emerging markets, 1.3 billion adults remain unbanked, and 70% of micro, small and medium-sized enterprises (MSMEs), the backbone of local economies, lack access to finance.

Limited access to work, income and financial services block social mobility and sustainable, inclusive growth.

Addressing these issues is critical to reducing poverty and inequalities, and to ensuring decent work for all.

Triodos Microfinance Fund invests in financial service providers – from full-fledged microfinance banks to fintech companies – in emerging markets. These, in turn, contribute to a responsible society and a society of equal opportunities by offering financial services to underserved groups such as women, youth and rural communities.

The fund supports inclusive development and long-term positive impact by supporting financial service providers active in the real economy that promote transparency, fairness and environmental awareness within the local financial system.

Through this investment strategy, Triodos Microfinance Fund contributes to three of the five transitions:

### Societal transition

100% of the Triodos Microfinance Fund portfolio contributes to this transition by:

- Improving access to finance for low-income people and micro, small and medium enterprises to grow and enable a sustainable, just transition.

Investment example: [CreditAccess](#)

### Food transition

55.7% of the Triodos Microfinance Fund portfolio contributes to this transition by:

- providing access to agricultural loans to smallholder farmers and key players across the agricultural value chain, primarily in rural areas.

Investment example: [Annapurna](#)

### Wellbeing transition

45.3% of the Triodos Microfinance Fund portfolio contributes to this transition by:

- providing access to finance for education.
- supporting the development of affordable housing.
- providing healthcare services for low-income and underserved people.

Investment example: [Laudex](#)

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

**Theory of Change**

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Theory of Change

## How Triodos Microfinance Fund acts, invests and evaluates its activities

**If we:**

Provide direct private debt and equity financing, engage and collaborate with financial service providers in underserved markets that fit within our vision and transitions needed in society, and with peers, that:

- Serve women, youth, MSMEs, rural populations
- Offer loans for affordable housing, health, small-scale agriculture and education
- Operate in a responsible, inclusive and client-centered way
- Monitor and manage their own environmental and social performance
- Preferably provide non-financial services, such as a trainings and networking, as to improve end client's abilities

- Offer responsible financial products and services that meet the needs of local communities
- Target real economy
- Operate sustainably and contribute to transparency, fairness and environmental awareness of local financial system
- Build capacity in good governance and E&S performance management and disseminate knowledge among clients and peers
- Commit to improving governance, management and sustainability practices

**Assuming:**

- Access to finance enables clients to meet their needs and aspirations
- Created opportunities benefit intended target groups, for example women

- Financial Service Providers (FSPs) are able to grow and distribute funding in an equal and sustainable way
- FSPs have commitment and capacity to change policies and practices
- Sector participants are willing to collaborate
- Impact investors are able to mobilise investment capital
- Local context is not disruptive and allows for transition to take place

**Then we expect:**

- Growing incomes and improved financial sustainability and security
- Improved level of health, sanitation, nutrition and education in local communities
- Care for the environment and local community

- Financial Service Providers (FSP) to improve ESG awareness, practice and performance
- Good governance practices, E&S management, fairness and transparency will become embedded in the local financial sector
- More even distribution of resources benefitting local communities, aiming for sustainable growth of local economies
- Sector participants to support and prompt FSPs towards sustainable practices

**Which will contribute to:**

**A responsible society**

**A society of equal opportunity**

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

**Five dimensions of impact**

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

# 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	Fund context
<p><b>What</b> Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Triodos Microfinance Fund invests in microfinance and other financial institutions in emerging markets, which in turn contribute to a responsible society and a society of equal opportunity by improving access to finance.
<p><b>Who</b> People, communities and aspects of the natural environment affected by the outcomes.</p>	Financial service providers serving low-income people and micro, small and medium-sized enterprises in emerging markets.
<p><b>How much</b> Extent of the impact across scale, depth and duration.</p>	Please refer to the fund's <a href="#">Impact in numbers</a> section.
<p><b>Investor contribution</b> 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 <a href="#">here</a>.</p>	The fund catalyses growth in undersupplied markets by anchoring investments in overlooked opportunities, like woman-owned and minority-owned enterprises. By partnering with responsible financial service providers, the fund expands access to finance for marginalised communities and drives sustainable, systemic change in the financial sector. Applicable strategies are: signalling that impact matters, engaging actively and growing new or undersupplied markets.
<p><b>Impact risk</b> 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 risk<sup>1</sup>.</p>	While the fund's impact risks are generally low due to our proactive mitigation strategies – pure impact investment focus and mitigating adverse impacts – we identify evidence risk and external risk as the main challenges. These are chiefly due to lack of data or infrastructure for collection and verification, as well as vulnerability to political and economic developments.

<sup>1</sup> 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.

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

**A selection of portfolio companies**

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A selection of portfolio companies



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

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

**Accelerating green lending in China**

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Accelerating green lending in China

Founded in 2011 in Huzhou City, Zuoli Kechuang Micro-finance Company (Zuoli) provides financing to small and medium-sized enterprises (SMEs) and individuals who are underserved by traditional banks. In recent years, Zuoli has strategically shifted its focus from general SME lending towards green finance.

## What is green lending?

Green lending refers to financing that generates measurable environmental benefits alongside financial returns. This includes investments that improve energy efficiency, reduce emissions, support biodiversity, enable circular business models or accelerate renewable energy deployment. For SMEs, access to green finance is an important enabler to adopt cleaner technologies, whether upgrading machinery, improving waste management or shifting to more sustainable inputs. For investors, it offers exposure to real-economy climate solutions with measurable impact.

## Setting the standard in green lending

Zuoli has embedded green lending into its core strategy through a dedicated Green Finance Development Department. It also plays an active role in shaping local green lending standards for microfinance companies, helping define what qualifies as 'green' in practice.

Zuoli's green lending portfolio focuses on four key segments:

- Sustainable agricultural and forestry
- Renewable energy

- Energy efficiency upgrades
- Environmental protection including pollution control, green buildings and clean transport

## Hands-on approach and responsible lending

Zuoli combines its green focus with a relationship-based lending model. Local teams conduct in-depth due diligence, including site visits and cashflow assessments, within an efficient three-day loan approval process. This proximity to clients improves credit quality and enables better monitoring of environmental outcomes.

Responsible lending is reinforced through continuous staff training, quarterly loan reviews and requiring clients to repay existing loans before reapplying. Although not yet certified under the Client Protection Pathway, an industry framework promoting responsible lending and client protection standards, Zuoli has already implemented exclusion lists, environmental and social management systems and robust credit policies to promote responsible lending.

Recognised nationally as a green finance benchmark among microfinance institutions, Zuoli shows how targeted lending can expand financial inclusion while accelerating the green transition. Triodos Microfinance Fund has provided a EUR 3 million senior debt facility to support the continued expansion of Zuoli's green loan portfolio and strengthen sustainable finance solutions for SMEs across Eastern China.

Recognised nationally as a green finance benchmark among microfinance institutions, Zuoli shows how targeted lending can expand financial inclusion while accelerating the green transition.



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

**Why financial inclusion offers a unique impact-risk-return profile**

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Why financial inclusion offers a unique impact-risk-return profile

Within impact investing, financial inclusion stands out as a core theme. It involves providing essential financial services to underserved individuals and businesses, primarily in emerging economies. By expanding access to credit, savings and financial education, financial inclusion enables broader economic participation, while offering investors an attractive impact-risk-return profile.

Research shows that financial inclusion can materially improve living standards. An annual study covering 45 countries indicates that 90% of microfinance clients report improvements in their quality of life after gaining access to financial services. Beyond income generation, microfinance contributes to job creation, household stability and community resilience, highlighting its value as an impact investment theme.

## A resilient risk-return profile

Contrary to the common perception that investing in emerging markets is inherently risky, fund manager Tim Crijns argues that the credit risk associated with microfinance is often lower than expected. MFIs carefully vet loan applicants based on their business plans, leading to repayment rates comparable to those of western banks. Furthermore, the geographical diversification of investments across various regions helps mitigate risk, creating a stable investment portfolio.

Kayoko Lyons, Director of Investments at the Missionary Sisters of the Sacred Heart, echoes Crijns' sentiments, noting that financial inclusion investments have consistently shown resilience, even during global financial crises. According to her, the sector's unique risk-return profile, characterised by stable returns and low correlation to market volatility, makes it an attractive option for investors.

Importantly, financial inclusion investments have proven resilient across economic cycles, including during periods of global financial stress. Returns have historically been relatively stable and show low correlation with public markets, making them a valuable source of diversification for investors.

And as the sector continues to evolve, technological innovation is further expanding its reach and efficiency. Mobile banking and digital platforms are reducing transaction costs and extending access to financial services to remote communities.

## A compelling long-term investment opportunity

For investors seeking long-term value creation alongside measurable social impact, financial inclusion represents a compelling and durable investment opportunity, addressing the needs of the 1.3 billion adults and millions of businesses worldwide that remain excluded from the formal financial system.

"Financial inclusion should not be viewed as a cure-all for poverty but rather as a critical component of economic empowerment."



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

**Impact in numbers**

Contribution to the SDGs

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

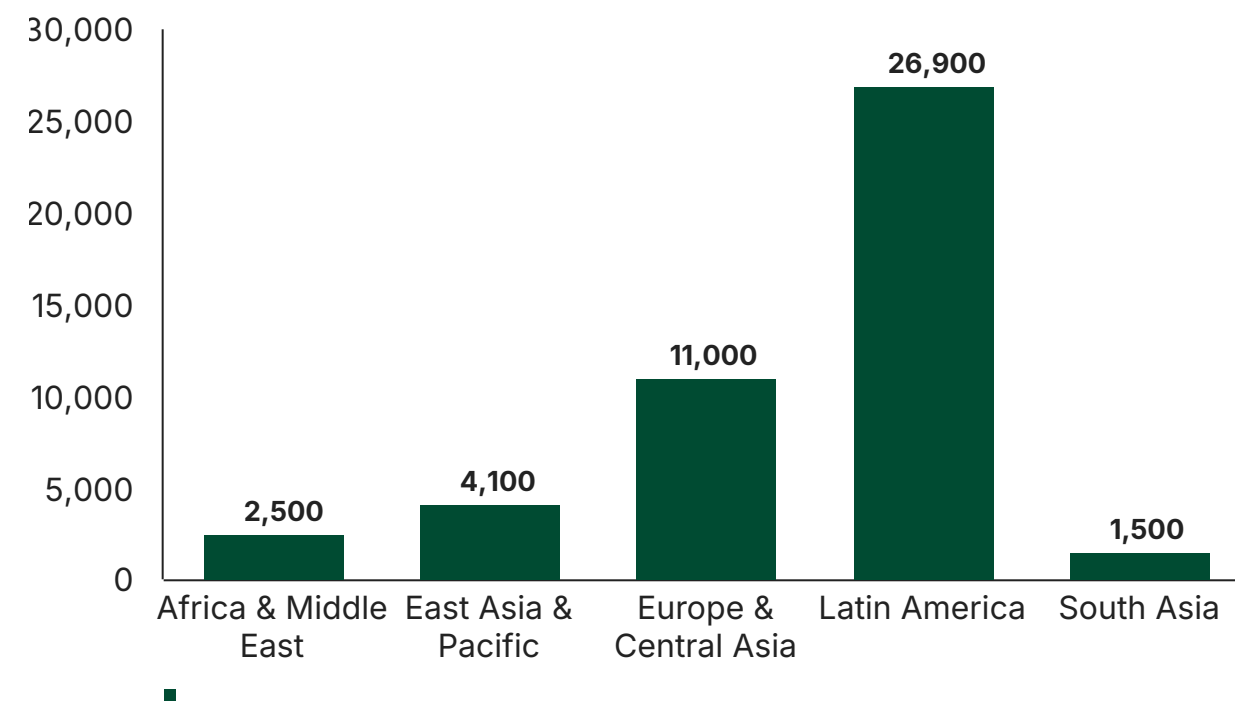
# Impact in numbers

Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested <sup>1</sup>	Explanation
Societal	Number of borrowers	10.1 mln	66,500	-15%	313	In 2025, the fund experienced an overall decrease in borrowers and savers, in line with the decline of the fund size over the year. The number of women borrowers increased.
	% women borrowers	68%	78%	2%		
	% rural borrowers	58%	67%	0%		
	Number of savers	17.8 mln	48,200	-15%	227	Find out <a href="#">more</a> about how we manage and measure impact.
	Value of savings account (EUR)	14.4 bln	43.8 mln	-17%	205,999	
	% of portfolio dedicated to high impact products	16%	21%	1%		
	% of investees that offer non-financial services	49%	49%	10%		

<sup>1</sup> Per million invested is calculated by dividing total attributed values by the total portfolio value, and then multiplying the result by EUR 1 million.

## Average loan amount by region

Average loan amount disbursed in each region fluctuated, with a notable increase in East Asia & Pacific and Eastern Europe & Central Asia region.



<sup>1</sup> Average loan amount is calculated by aggregating investee total credit loan portfolio divided by investee's total number of borrowers

## Key numbers

**78**  
investments

**41**  
countries

**9**  
new  
investments

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

**Contribution to the SDGs**

Notes for the reader

Triodos Energy Transition Europe Fund

Triodos Groenfonds






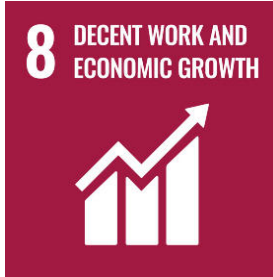
Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Contribution to the SDGs

Triodos Microfinance Fund contributes to the following United Nations Sustainable Development Goals (SDGs):

SDG		Rationale
	All men and women, in particular the poor and vulnerable, have equal rights to economic resources, as well as access to basic services and financial services, including microfinance (Target 1.4).	Access to financial services – such as savings, credit and payment systems – enables people to meet their household and business needs, when a client-first approach is taken.
	Double the agricultural productivity and incomes of small-scale food producers, including through secure and equal access to financial services (Target 2.3).	Finance is an important input for smallholder farmers to improve production and strengthen resilience to climate change.
	Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes (Target 4.1).	Access to financing tailored to students' need can help remove barriers, particularly to higher education. Furthermore, several institutions offer financial literacy trainings, which can strengthen client resilience.
	<ul style="list-style-type: none"> <li>Ending all forms of discrimination against women (Target 5.1).</li> <li>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making (Target 5.5).</li> </ul>	Offering products and services tailored to women helps improve their access to financial services.
	Ensure universal access to affordable, reliable and modern energy services (Target 7.1).	Financial inclusion can help individuals and small businesses access funding for renewable energy projects – such as solar panels or clean cooking technologies – contributing to sustainable energy access.
	<ul style="list-style-type: none"> <li>Support productive activities, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services (Target 8.3).</li> <li>Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all (Target 8.10).</li> </ul>	Access to credit and financial services helps micro, small and medium-sized enterprises grow, creates jobs and fosters economic growth.

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

**Triodos Microfinance Fund**

About the fund

A word from the fund manager

Include and empower

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Accelerating green lending in China

Why financial inclusion offers a unique impact-risk-return profile

Impact in numbers

Contribution to the SDGs

Notes for the reader



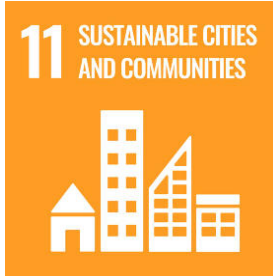

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

SDG		Rationale
	Increase the access of small- scale enterprises, in particular in developing countries, to financial services, including affordable credit and support their integration into value chains and markets (Target 9.3).	Fintech companies and embedded finance helps to enhance digital infrastructure to improve access for SMEs to financial services and their integration into value chains and markets.
	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 (Target 10.2).	Financial inclusion helps reduce economic and social disparities, fosters economic opportunities and builds more inclusive markets.
	Access for all to (affordable) housing (Target 11.1).	Financial inclusion can support the development of affordable housing, infrastructure and services.
	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (Target 13.1).	Access to finance can help strengthen resilience to the impacts of climate change. By prioritising environmental protection in our engagement with investees, we are raising awareness of the need for climate action.

Impact Report 2025

# Triodos Energy Transition Europe Fund

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

**About the fund**

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# About the fund

## Characteristics Triodos Energy Transition Europe Fund

**Asset class**

Infrastructure

**Domicile**

The Netherlands

**Legal structure**

Triodos Impact Strategies II nv

**Inception date**

July 2006

**AuM per end December 2025**

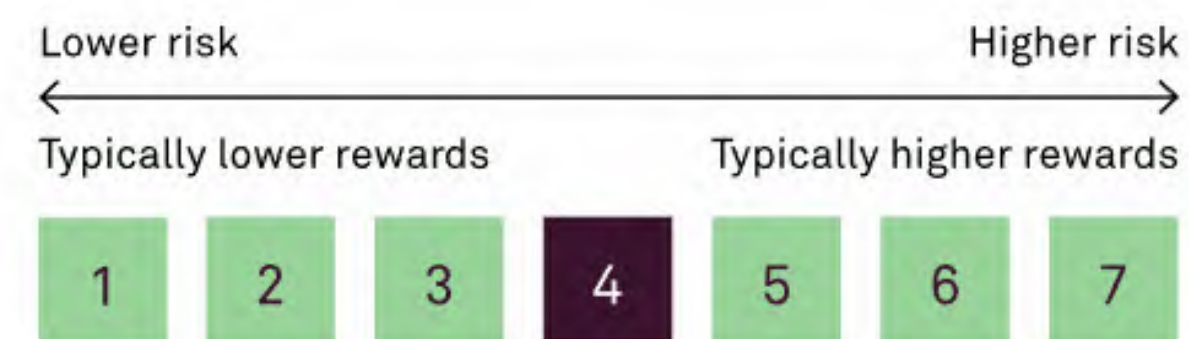
EUR 135.5 million

**Managed by**

Triodos Investment Management

**Depository**

BNP Paribas Securities Services



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Energy Transition Europe Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Energy Transition Europe Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



**Directly investing in small to medium-sized renewable energy projects throughout Europe.**

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

**A word from the fund manager**

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A word from the fund manager

Europe's energy system is undergoing a fundamental transformation. What was once a centralised energy system based on fossil fuels and a handful of large power plants is becoming more flexible, local and resilient.

In 2025, this shift became increasingly visible. Renewable energy continued its expansion across Europe, but it also became clear that we are not just adding new sources of energy. We are redesigning the entire system – making it cleaner and better equipped to adapt. Since wind and solar don't generate power around the clock, we need ways to store energy and deploy it when needed. That's why storage is now a cornerstone of the new system. This isn't just about tackling climate change. It's about building a more reliable energy system that is less dependent on other countries. Recent years have shown how deeply energy prices affect daily life, and how important it is to build a system that is more stable and independent.

In 2025, the fund continued to contribute to this transition. Together with E-connection, we completed the upgrade of the Jacobahaven wind farm, significantly increasing its capacity. We also invested in battery storage projects in Italy and Germany and continued developing new projects in the United Kingdom. Together, these steps show our clear focus: we are not just supporting renewable energy, but also helping to build a more reliable, future-proof energy system.

2026 will be a pivotal year as new projects come into operation, further strengthening Europe's energy system. Renewable energy is essential to reduce dependence on fossil fuels and create a more stable, sustainable future. The fund remains steadfast in its commitment to this transition by investing in solutions that benefit both people and the planet.

**Sonja de Ruiter**  
Fund Manager Triodos Energy Transition Europe Fund

*"2026 will be a pivotal year, with the need to strengthen Europe's electricity grid, while at the same time enhancing its energy security."*

## Impact highlights 2025



**60 MW**

Energy capacity under development



**61 MW**

Energy capacity under construction



**81,200 tonnes**

CO<sub>2</sub>e emissions avoided

## Top 3 SDGs

**7** AFFORDABLE AND CLEAN ENERGY



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

**Radically transforming the energy system**

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Radically transforming the energy system

## The impact thesis of Triodos Energy Transition Europe Fund

Renewables now supply nearly half of Europe's domestic energy production, yet fossil fuels still account for 70% of total energy consumption. This stark mismatch between clean energy supply and overall demand reveals the scale of the transition challenge ahead. Emergent bottlenecks, such as grid congestion, curtailment and storage inefficiencies, threaten to slow progress.

The solution lies in building a smarter, more flexible energy system that can efficiently store, distribute and optimise renewable power. Without decisive action, billions in clean energy assets risk being stranded, putting Europe's 2050 climate commitments in jeopardy.

Investing now offers the opportunity to lead the global shift towards a sustainable future while securing long-term returns for stakeholders.

Triodos Energy Transition Europe Fund invests in projects across Europe including wind farms, solar photovoltaic and battery storage. Through partnerships, the fund works to accelerate the energy transition by expanding renewable energy generation, meeting energy demand more efficiently, reducing energy intensity and improving reliability.

Through its investment strategy, Triodos Energy Transition Europe Fund contributes to the following transition:

### Energy transition

100% of the fund's investments contribute to the energy transition by:

- developing clean technology assets that enable the transition in electricity, heating and mobility sectors,
- contributing to a clean, reliable and stable energy distribution system to resolve mismatches between energy demand and supply,
- enabling energy efficiency improvements across various sectors.

Example investment: [GridBeyond Storage](#)

Building a smarter, more flexible energy system that can efficiently store, distribute and optimise renewable power.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

**Theory of Change**

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

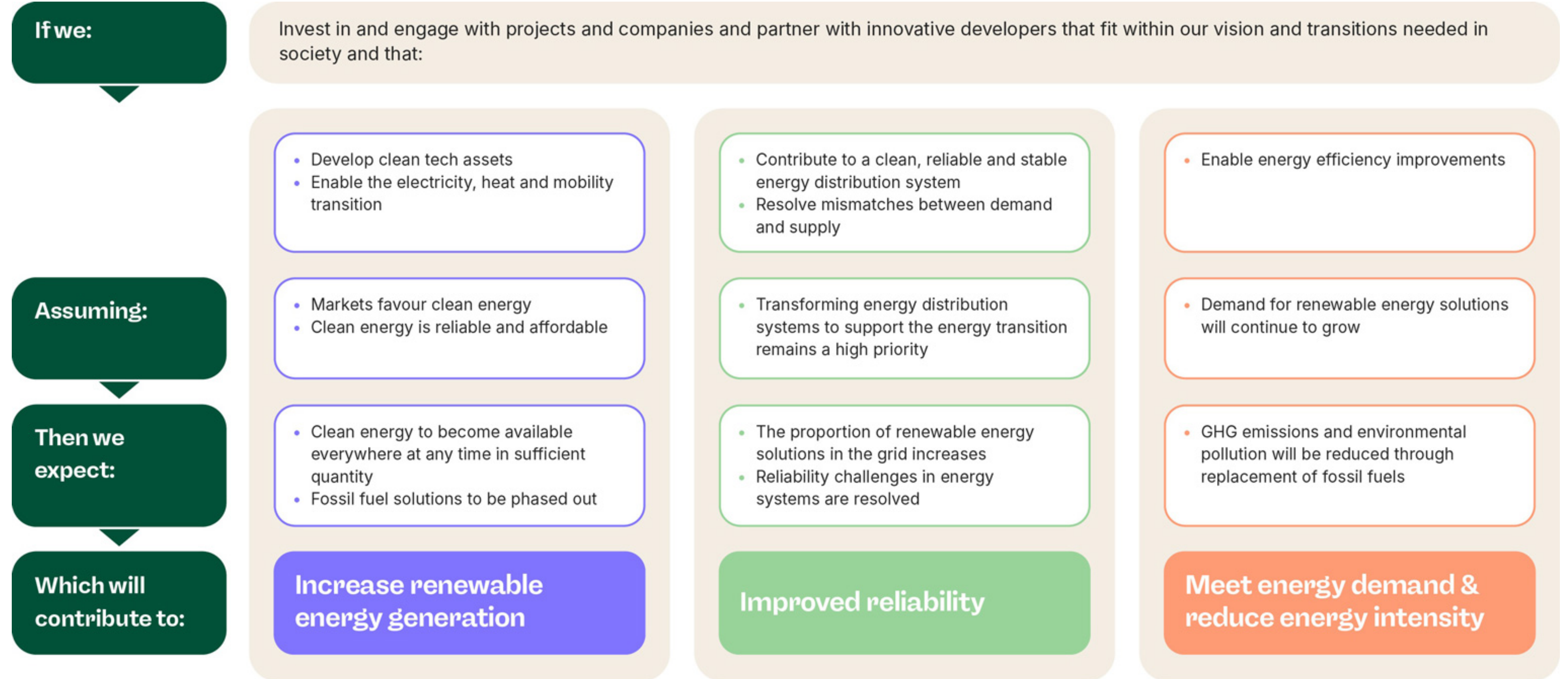
Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

# Theory of Change

How Triodos Energy Transition Europe Fund acts, invests and evaluates its activities.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

**Five dimensions of impact**

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

# 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	Fund context
<p><b>What</b> Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Triodos Energy Transition Fund aims to build partnerships that accelerate the energy transition by supporting renewable energy generation, addressing energy demand and reducing energy intensity, and improving reliability.
<p><b>Who</b> People, communities and aspects of the natural environment affected by the outcomes.</p>	The fund aims to benefit people across Europe who face insufficient, unreliable, unsustainable or expensive energy access. At the same time, the planet benefits from reduced fossil fuel use and lower greenhouse gas emissions, made possible by more efficient renewable energy solutions.
<p><b>How much</b> Extent of the impact across scale, depth and duration.</p>	Please refer to the fund's <a href="#">Impact in numbers</a> .
<p><b>Investor contribution</b> 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 <a href="#">here</a>.</p>	Triodos Energy Transition Fund provides long-term, patient capital to innovative or underfinanced renewable energy projects, supporting their development and scale up. Through active ownership and sector expertise, the fund helps investees maximise both financial and impact outcomes. The main strategies include signalling that impact matters, engaging actively and fostering the growth of new or undersupplied markets.
<p><b>Impact risk</b> 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 risk<sup>1</sup>.</p>	The fund's impact risks are generally low thanks to our proactive mitigation strategies, including a pure impact investment focus and efforts to mitigate adverse impacts. However, external risks remain the primary challenge, especially those related to political and market dynamics in the energy transition.

<sup>11</sup> 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.

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

**A selection of projects in portfolio**

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

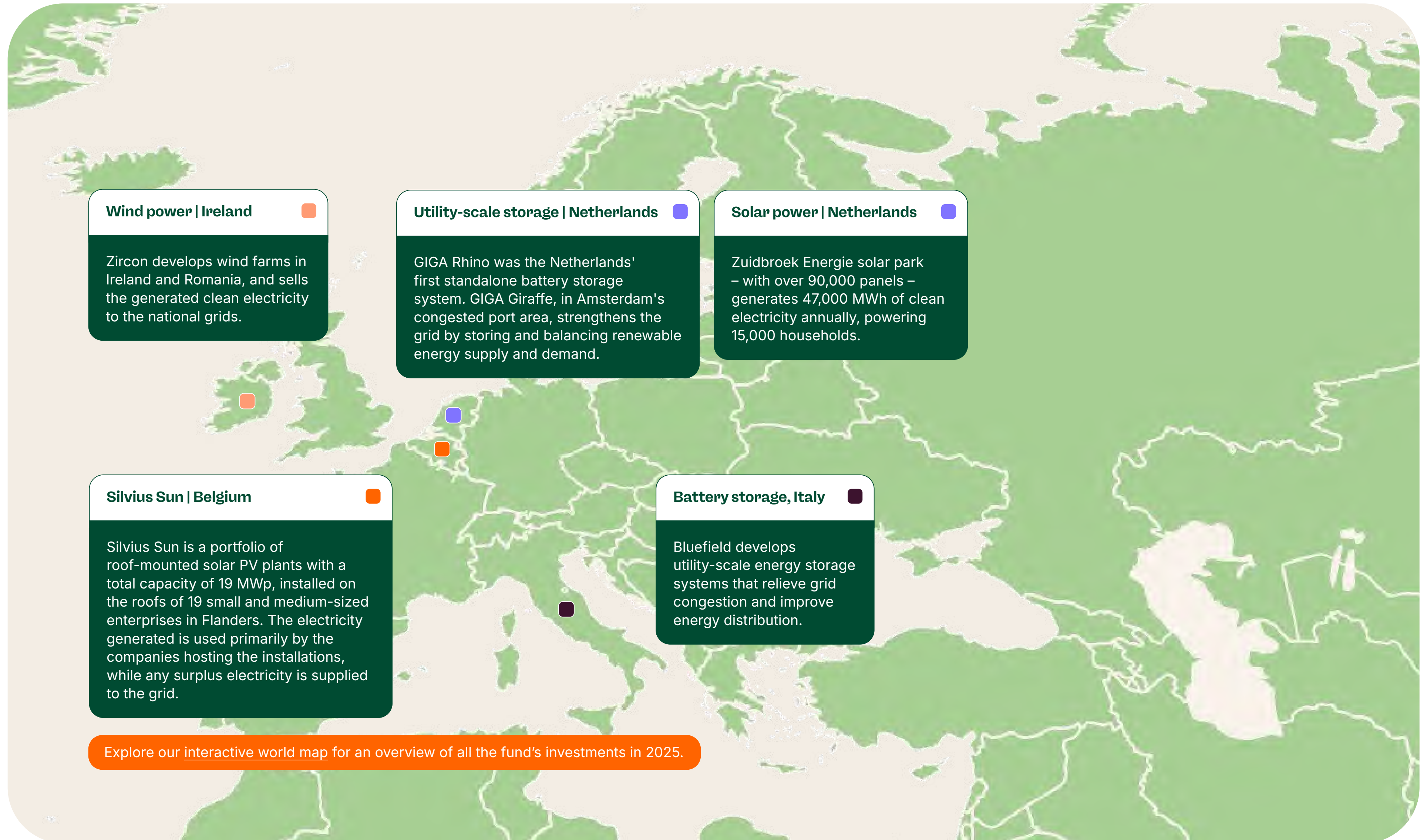
Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A selection of projects in portfolio



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

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

**Entering the German Battery Energy Storage Systems market**

Investing in the next generation wind turbines

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Entering the German Battery Energy Storage Systems market

Triodos Energy Transition Europe Fund has made its first investment in the German Battery Energy Storage System (BESS) market through a partnership with Icecreek Energy. The fund finances the capital expenditure for two projects, Alsdorf and Vordorf, with a combined capacity of 16.6 MW in power delivery and 35.6 MWh in total storage.

## Surplus electricity

Icecreek Energy, a German BESS developer, develops and builds portfolios of BESS projects of medium-voltage distribution networks across Europe. As renewable energy supply grows, European electricity grids require greater flexibility and resilience. BESS addresses this need by capturing and storing surplus electricity – often generated from solar and wind – and releasing it during periods of high demand or low renewable generation. These systems are essential for modernising power infrastructure and supporting a sustainable, reliable energy future.

This dynamic environment presents strong opportunities for early movers who can deploy BESS and access multiple markets and revenue streams.

## Circular use of batteries

Both projects use repurposed electric vehicle battery modules, provided by Voltfang, a German pioneer in the circular use of batteries. This approach prevents valuable materials from going to waste and ensures

the projects support both the energy transition and the resource transition. They are among Europe's first grid-scale BESS projects powered by repurposed electric vehicle cells.

Successful integration of battery storage into the energy system depends on intelligent trading and optimisation of the battery. Icecreek uses artificial intelligence to maximise project revenues by participating across all relevant revenue markets.

## Explainer

Battery Energy Storage Systems (BESS) are advanced technologies that store electrical energy for later use, playing a vital role in the transition to cleaner energy systems.

A typical BESS comprises batteries to store energy, a Battery Management System to monitor and maintain battery health, and inverters to convert stored direct current (DC) into alternating current (AC) for use in homes and businesses.

Both projects use repurposed electric vehicle battery modules, provided by Voltfang, a German pioneer in the circular use of batteries.



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

**Investing in the next generation wind turbines**

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Investing in the next generation wind turbines

Willem-Annapolder wind farm in the southwest of the Netherlands is an excellent example of how repowering can significantly boost clean energy generation, contribute to a smaller ecological footprint and generate solid returns. Repowering wind farms is a powerful tool in the investment strategy of Triodos Energy Transition Europe Fund.

## What is repowering?

Repowering a wind farm means upgrading an existing wind farm by replacing old wind turbines with newer, more efficient ones. Repowering helps make better use of good wind locations, reduce environmental impact and boost renewable energy production without needing new land.

## Boosting five times the capacity

Willem-Annapolder wind farm has been operational since 2002, with its ten turbines supplying clean electricity to over 5,000 households. It is a joint venture with a local private investor and Zeeuwind, the largest renewable energy cooperative in the Netherlands. With 3,400 committed members, Zeeuwind is a prime example of how community involvement can help promote local renewable energy projects.

Over its lifespan, the wind farm has significantly reduced CO<sub>2</sub> emissions, with an estimated 132,000 tonnes of emissions saved and a total production of 19 GWh of renewable energy. While already impressive, advancements in wind turbine technology now allows us to elevate these achievements to a new level with repowering.

In the case of Willem-Annapolder, ten existing turbines were replaced with four new ones with five times the original capacity. This upgrade enabled the generation of three times as much electricity, greatly enhancing its efficiency and output.

From an investment perspective, Willem-Annapolder offers an attractive opportunity. The existing connection to the energy network, typically a major cost factor, significantly reduces initial capital expenditure, which enhances the project's overall return on investment.

## Embracing circularity

Repowering goes beyond increasing output – it's also about embracing circularity and minimising waste. At least 90% of materials from decommissioned turbines are recycled. This ensure that valuable resources are reused rather than discarded. The remaining 10% – the turbine blades – present a challenge, as they're made of composite materials likes fibreglass and resin that are difficult to break down for reuse. Triodos Energy Transition Europe Fund is actively exploring ways to achieve 100% recyclability, aligning with its broader sustainability strategy.

This project exemplifies how repowering fits into the fund's broader investment strategy by leveraging existing assets, reducing environmental impact and supporting the long-term goal of accelerating the energy transition.

By investing in the next generation of wind technology, we are reinforcing our commitment to a sustainable future and the circular economy.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

**Impact in numbers**

Contribution to the SDGs

Notes for the reader

Triodos Groenfonds

Triodos Fair Share Fund

Hivos-Triodos Fonds

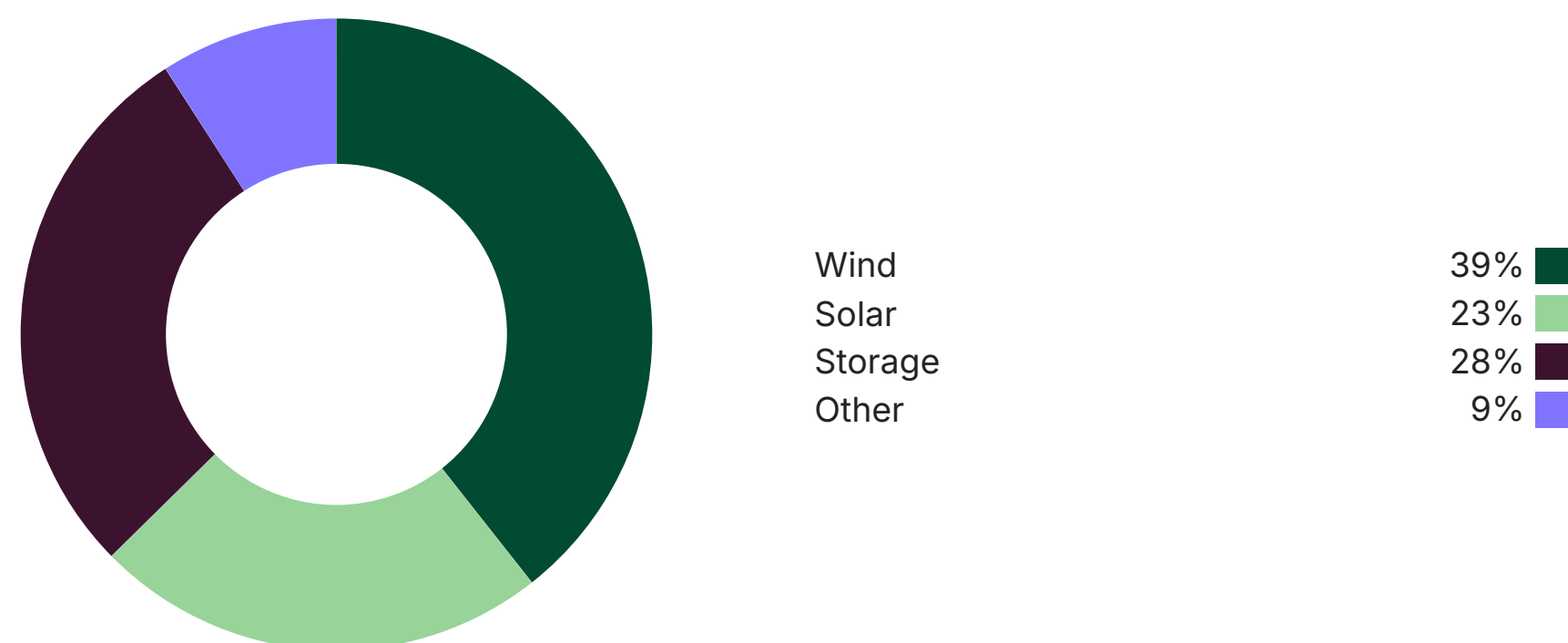
# Impact in numbers

Transition theme	Indicator	Value of the current reporting year	% change from 2024	Per million EUR invested <sup>1</sup>	Explanation
Energy	Energy capacity under development (MW)	60	-11%	0.5	Energy capacity under construction increased, driven by new investments and project progressions, while capacity under development declined as projects advanced to later stages.
	Energy capacity under construction (MW)	61	23%	0.5	
	Renewable energy production (MWh)	221,900	-14%	1,600	Renewable energy production, GHG emissions avoided, energy storage capacity and the number of households provided with renewable energy decreased in 2025, primarily due to lower wind speeds in the Netherlands and Germany. The decline in GHG emissions avoided was more pronounced than the reduction in renewable energy production, reflecting a larger decrease in generation in countries with higher grid emission factors (e.g. Germany) which amplified the impact on avoided emissions.
	Energy storage capacity (MW)	25	-9%	0.2	
	GHG emissions avoided	81,200	-17%	619	
	Number of households provided with renewable energy	71,500	-13%	545	

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

<sup>1</sup> Per million invested is calculated by dividing total attributed values by the total portfolio value, and then multiplying the result by EUR 1 million.

**Breakdown by sector**



**Key numbers**



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

**Triodos Energy Transition Europe Fund**

About the fund

A word from the fund manager

Radically transforming the energy system

Theory of Change

Five dimensions of impact

A selection of projects in portfolio

Entering the German Battery Energy Storage Systems market

Investing in the next generation wind turbines

Impact in numbers

**Contribution to the SDGs**

Notes for the reader

Triodos Groenfonds




Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Contribution to the SDGs

Triodos Energy Transition Europe Fund contributes to the following United Nations Sustainable Development Goals (SDGs).

SDG	Rationale	
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	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.
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Upgrading infrastructure and retrofitting industries to make them sustainable (Target 9.4).	Integrating clean energy into commercial and industrial processes and similar industry and infrastructure innovation, contributes to building resilient infrastructure, and sustainable industrialisation and innovation.
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"><li>• Ensuring access to adequate, safe and affordable basic services (Target 11.1).</li><li>• Reducing the adverse per capita environmental impact of cities (Target 11.6).</li></ul>	Renewable energy generation projects and energy demand and energy intensity reduction solutions in cities contribute to sustainable cities and communities. This includes urban infrastructure, buildings, public transport, district heating and cooling and waste-to-energy plants.

Impact Report 2025

# Triodos Groenfonds

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

**About the fund**

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# About the fund

## Characteristics Triodos Groenfonds

**Asset class**

Private debt

**Domicile**

The Netherlands

**Legal structure**

Investment company with variable capital (open-ended)

**Inception date**

June 1998

**AUM per end December 2025**

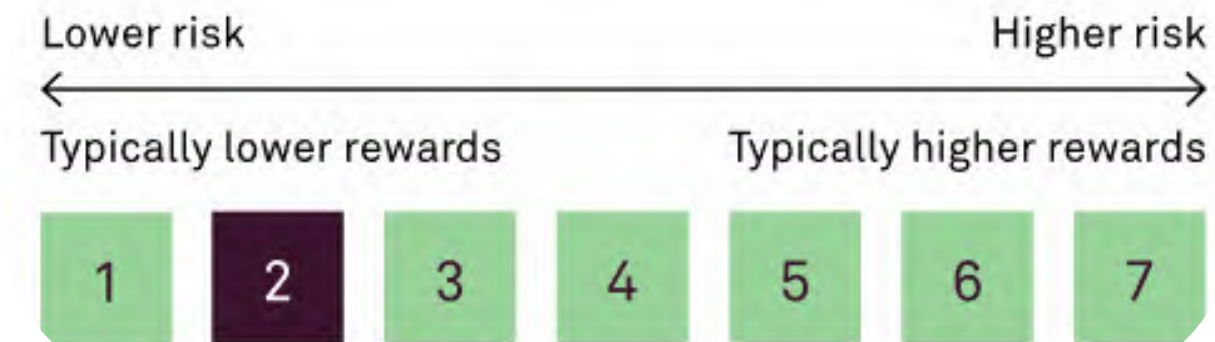
EUR 629.1 million

**Managed by**

Triodos Investment Management

**Depositary**

BNP Paribas Securities Services



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Groenfonds before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Groenfonds is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



**Financing pioneering companies driving sustainability in the Netherlands: from renewable energy and organic agriculture to sustainable real estate.**

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

**A word from the fund manager**

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A word from the fund manager

Since 1998, Triodos Groenfonds has been at the forefront of financing a greener and more sustainable economy in the Netherlands. Over the years, we have supported hundreds of entrepreneurs, projects and businesses that all contribute to this transition. From local energy cooperatives to organic agriculture, nature restoration and energy-efficient housing, the fund's portfolio is both diverse and impactful.

In 2025, Triodos Groenfonds further refined its strategy as the Dutch green tax scheme approaches its end. Without this tax scheme, the fund's portfolio can be composed more broadly, offering greater flexibility to invest in projects that accelerate the energy transition. This shift has enabled Triodos Groenfonds to add decentralised renewable energy solutions and battery storage projects to its portfolio, addressing the urgent challenge of grid congestion.

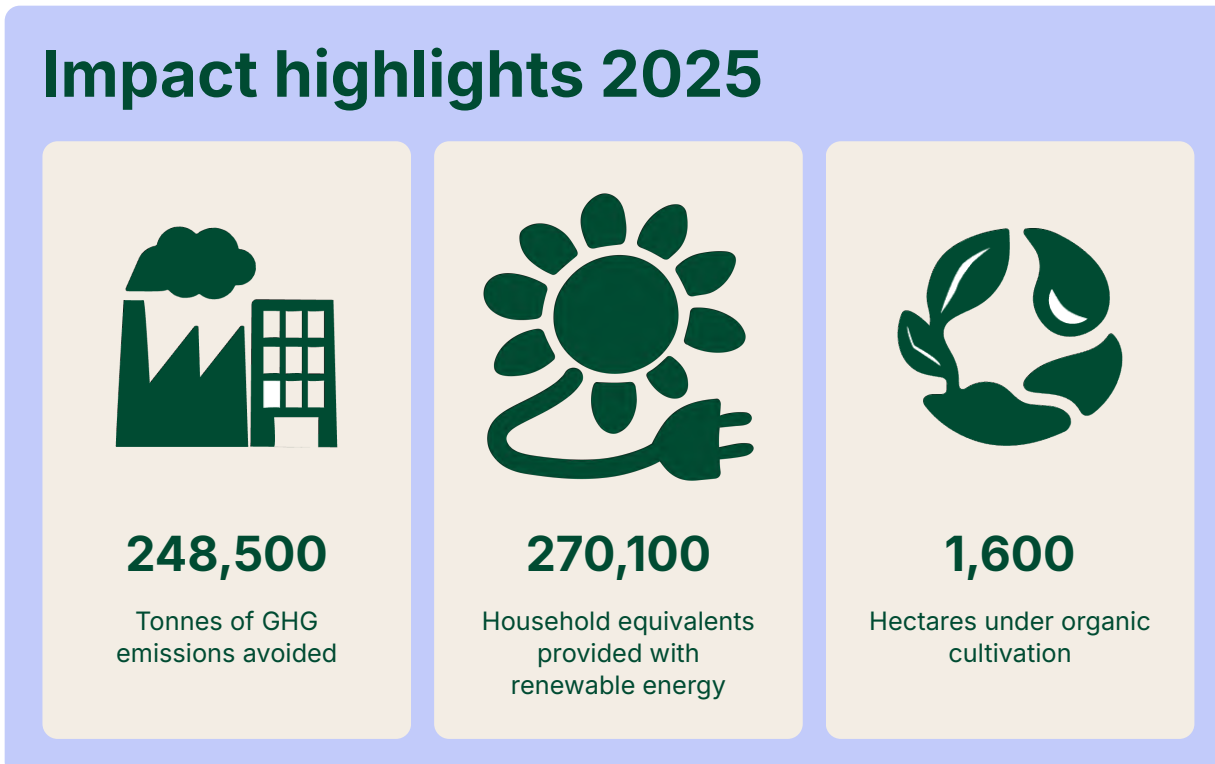
Beyond renewable energy, the fund also supported biobased construction projects featuring circular design and energy-neutral principles.

Examples include De Groene Afslag – a former army school now transformed into a hub dedicated for the circular economy with meeting rooms, a restaurant and an educational centre – and the redevelopment of three former wastewater treatment silos into a modern complex for work, fitness and leisure.

I invite you to read this impact report and explore in more detail how Triodos Groenfonds supports practical, sustainable solutions that help make the Netherlands fit for the future.

**Sonja de Ruiter**  
Fund Manager Triodos Groenfonds (ad interim)

*"Beyond renewable energy, Triodos Groenfonds also supported biobased construction projects featuring circular design and energy-neutral principles."*



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

**Advancing green and social investing**

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

# Advancing green and social investing

## The impact thesis of Triodos Groenfonds

The Netherlands faces systemic challenges in transitioning to a sustainable, low-carbon economy. While renewable energy capacity is growing, the country still struggles to scale clean power generation, modernise ageing infrastructure and reduce carbon intensity across sectors. Agricultural practices remain a major source of environmental pressure, with nitrogen emissions, land-use conflicts and biodiversity loss undermining both climate and ecosystem goals.

Resource inefficiencies persist as linear consumption models, waste generation and dependence on non-renewable materials impede progress towards a circular economy. These issues are further complicated by the challenge of balancing competing demands for land and funding, while ensuring long-term environmental and economic resilience.

Triodos Groenfonds invests in projects in the Netherlands that promote the preservation of the environment.

Triodos Groenfonds focuses on clear goals. It aims to generate more renewable energy and increase access to it. It also wants to meet energy demand while reducing energy intensity. In addition, the fund seeks to prevent waste and downcycling. Finally, it aims to protect and restore nature through nature-positive and carbon-negative farming practices.

Triodos Groenfonds contributes to three of the five transitions:

### Energy transition

54.6% of the Triodos Groenfonds portfolio contributes this transition by:

- financing renewable energy infrastructure, including battery storage, that deliver energy savings, efficiency, grid enhancements and sustainable heating and cooling solutions,
- promoting local energy generation, ownership and decision-making.

Investment example: [Solar park Eerbeek](#)

### Resource transition

46.8% of the Triodos Groenfonds portfolio contributes to this transition by financing:

- sustainable real estate projects that use renewable energy and biobased materials, implement energy efficiency measures and adopt circular business models to reduce waste and increase recycling.

Investment example: [The Urban Woods](#)

### Food transition

14.7% of the Triodos Groenfonds portfolio contributes to this transition by financing:

- organic or biodynamic farming that includes soil regeneration and improves the availability and consumption of plant-based food.

Investment example: [De Boomgaard](#)

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

**Theory of Change**

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# Theory of Change

## How Triodos Groenfonds acts, invests and evaluates its activities

**If we:**

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

**Assuming:**

**Then we expect:**

**Which will contribute to:**

- Develop renewable energy infrastructure, including storage assets
- Offer energy savings, efficiency, grid enhancements and sustainable heating and cooling solutions
- Promote local energy generation, ownership and decision-making

- Technology for energy production, storage and grid modernization will continue to advance
- Demand for renewable energy will grow
- Active engagement and participation from local communities will improve fair distribution and energy democracy

- Increased renewable energy in energy mix and reduced energy intensity
- Avoided carbon emissions
- Improved reliability & stability of the system
- Increased local, community owned energy generation

**Accelerating the Energy Transition**

- Practice organic or biodynamic farming
- Transition to regenerative farming methods including soil regeneration, holistic grazing and agroforestry.

- Expanding and diversifying sustainable farming will help to reduce biodiversity loss, improve water quality, improve animal welfare, regenerate soils, reduce harmful pesticide use, and lower carbon emissions

- Increased share of sustainably farmed land
- Reduced soil and water pollution
- Improved soil health, carbon sequestration and biodiversity

**Accelerating the Food Transition**

- Apply nature-based solutions and regenerative practices
- Develop sustainable real estate with use of renewable energy, biobased materials and energy efficiency measures
- Apply circular business models, reducing waste and increasing recycling or material recovery

- Business models that are restorative have economic value
- Adopting circularity and waste valorisation results in reductions in waste, pollution and dependency on virgin resources

- Less products and resources are prematurely discarded, preventing waste
- Less use of primary/virgin inputs leading to reduced environmental damage
- Biodiversity and ecosystems are restored and protected

**Accelerating the Resource Transition**

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

**Five dimensions of impact**

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

# 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	Fund context
<p><b>What</b> Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	<p>The fund invests in projects that support environmental preservation, focusing on expanding renewable energy, boosting energy efficiency and access, preventing waste and downcycling, restoring nature and promoting nature-positive, carbon-negative farming practices.</p>
<p><b>Who</b> People, communities and aspects of the natural environment affected by the outcomes.</p>	<p>Investments focus on cleaner air, healthier food and green jobs for communities. They also promote environmental sustainability by restoring natural habitats and protecting biodiversity.</p>
<p><b>How much</b> Extent of the impact across scale, depth and duration.</p>	<p>Please refer to the fund's <a href="#">Impact in numbers</a>.</p>
<p><b>Investor contribution</b> 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 <a href="#">here</a>.</p>	<p>The fund finances projects that advance environmental sustainability, including renewable energy, organic or regenerative agriculture and nature restoration. It enables innovative/niche projects that mainstream investors often overlook. Applicable strategies include signalling that impact matters, actively engaging with stakeholders and fostering the growth of emerging/underserved markets.</p>
<p><b>Impact risk</b> 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 risk<sup>1</sup>.</p>	<p>The fund's impact-related risks remain low due to proactive mitigation strategies, such as its pure impact investment focus and mitigation of adverse impacts. However, the primary challenges lie in external and execution risks, including policy changes, market volatility, climate change, supply chain disruptions and technical failures.</p>

<sup>1</sup> 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.

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

**A selection of portfolio projects**

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

Measuring and managing impact

# A selection of portfolio projects

**Stadsboerderij Almere | Almere**

Stadsboerderij Almere is an urban farm in Almere where visitors can experience biodynamic farming, interact with animals, and learn about organic food production. It's a family-friendly spot focused on education, community and nature.

**De Groene Afslag | Laren**

Housed in a repurposed, energy-efficient building (a former military school), De Groene Afslag offers spaces for workshops and social gatherings, with a strong emphasis on circular economy principles, green design, and organic catering. It serves as a hub for businesses and individuals committed to sustainability and innovation.

**De Onlanden | Groningen**

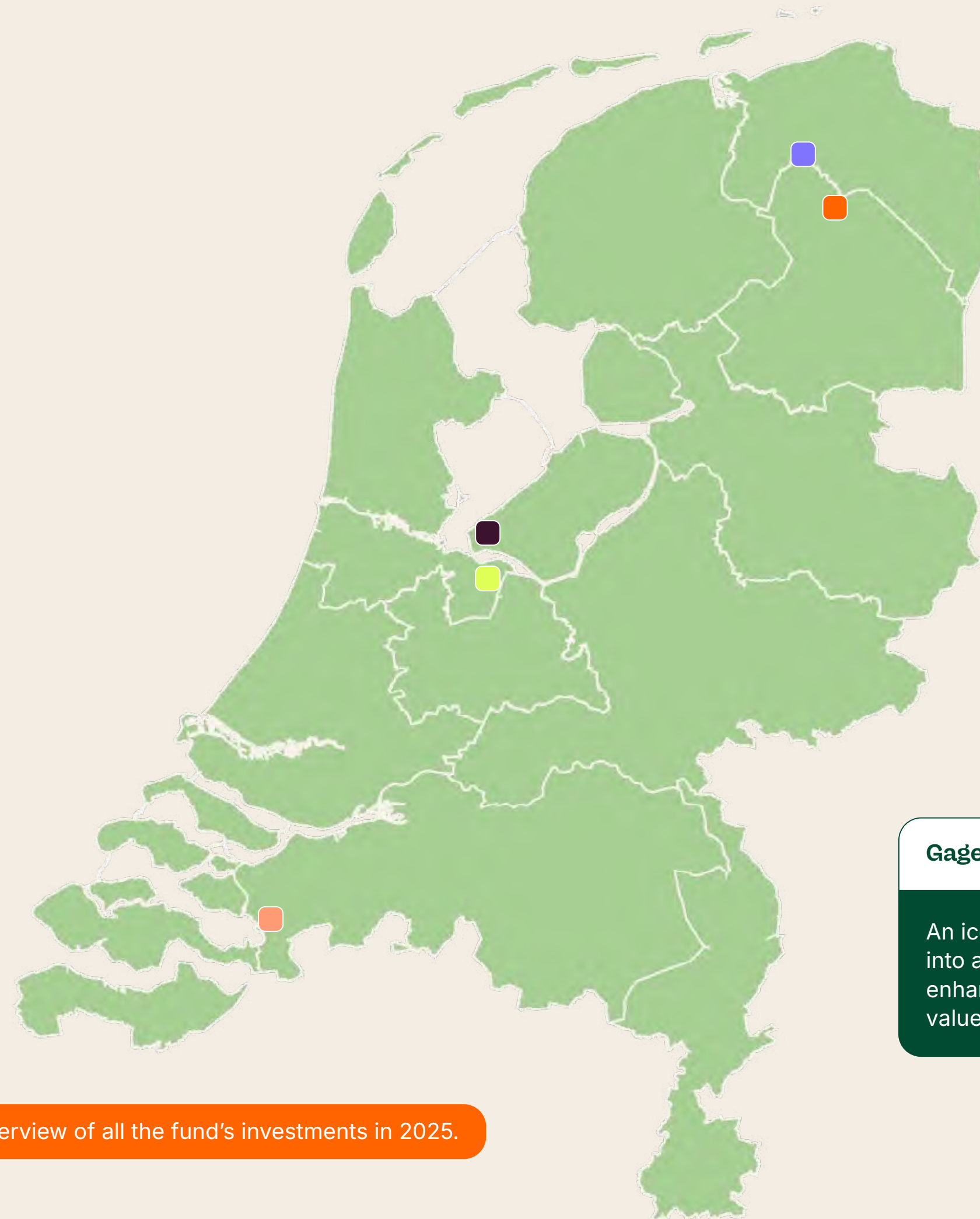
De Onlanden is one of the first climate buffers in the Netherlands: 1,700 hectares of wetland and known for its biodiversity and nature trails. The area is important for water management.

**Floating solar park | Tynaarlo**

Floating solar park Tynaarlo is a large solar energy facility that lies on a former sand quarry lake. Its special panels let light through, so underwater nature is hardly disturbed.

**Gageldonk Health Centre | Bergen op Zoom**

An iconic, vacant church has been transformed into a neighbourhood health centre, significantly enhancing its sustainability while unlocking new value for the community.



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

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfond**s

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

**A new life for an icon**

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

# A new life for an icon

The Tivoli complex, an iconic music venue in Utrecht, has been at the heart of the city's history for over 750 years. In the summer of 2025, following a period of vacancy, Tivoli has been reborn as a sustainable hotel and restaurant.

The building's story began in 1275, when it was constructed as a monastery. In 1580, it transitioned into an orphanage, fulfilling this role for centuries. In 1925, it became the headquarters for the Dutch Union of Railway and Tramway Personnel. In the 1980s, the building ultimately became a permanent and iconic music venue. With performances from famous artists and bands, the building cemented its place in musical history.

## A lively meeting place

Despite its rich past, Tivoli had fallen into disuse in recent years. Stadswaarde, a property developer, won the 2018 municipal tender to redevelop Tivoli. The building has now entered a new phase as Union House, a lively and sustainable meeting place, including a restaurant, covered courtyard, wine bar and a 46-room hotel.

Triodos Groenfond

s provided green financing. The project has multiple benefits: fighting urban vacancy and decay, reducing material waste, preserving cultural value, and often delivering projects more quickly and cost-effectively than new builds. An important financing criterion for Triodos Groenfonds is the building's improvement in energy efficiency, from an assumed G to A rating. Upgrades include roof insulation, improved wall insulation where possible and the installation of over 100 solar panels. Additionally,

parts of the building, such as the cloister corridor, have been designated as outdoor spaces, reducing energy use for heating.

## A standard for sustainable urban development

The revival of Tivoli as Union House is an inspiring example of how historic preservation, sustainability and community use can be combined. The project not only breathes new life into this landmark building but also sets a standard for sustainable urban development.

The revival of Tivoli is an inspiring example of how historic preservation, sustainability and community use can be combined.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

**Tackling grid congestion**

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

# Tackling grid congestion

Grid congestion is emerging as a significant barrier in the Netherlands, impacting not just the economy but also hindering progress towards sustainability. To address this challenge, Triodos Groenfonds has invested in Joulz, a company delivering sustainable energy infrastructure solutions.

KAN Logistics Park in Bommel is a prime location for a distribution centre. While there was space to build, it soon became clear that even with new facilities, the local grid could not provide the required capacity to support the centre's operations – another case of grid congestion holding back business and sustainability ambitions.

## Decentralised energy systems

Joulz's solution is to implement decentralised energy systems, such as the Virtual Power Grid. This innovative set-up combines solar panels, battery storage and advanced energy management, allowing companies like KAN to operate independently of the main grid. The facility not only meets day-to-day energy needs, but also reaches the strictest sustainability standards, including BREEAM certification.

Over recent years, renewable energy generation has grown rapidly, but the supporting infrastructure has lagged behind. This mismatch means companies wanting to electrify their fleets or expand with renewable energy often face restrictions. Integrating battery storage allows solar power to be used when it's most needed - helping businesses move forward when the grid cannot keep up.

## Collective energy hubs

Beyond individual solutions, Joulz also offers collective energy hubs for business parks lacking grid connections altogether. Drawing on deep expertise as a former network operator, Joulz provides integrated infrastructure – charging, solar and batteries – delivered reliably to clients.

Triodos Groenfonds' investment helps scale these innovations. The fund strictly selects projects that meet stringent sustainability and performance standards, ensuring positive impact and suitable financial results for investors.



**The innovative setup combines solar panels, battery storage and advanced energy management, allowing companies to operate independently of the main grid.**

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

**Impact in numbers**

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

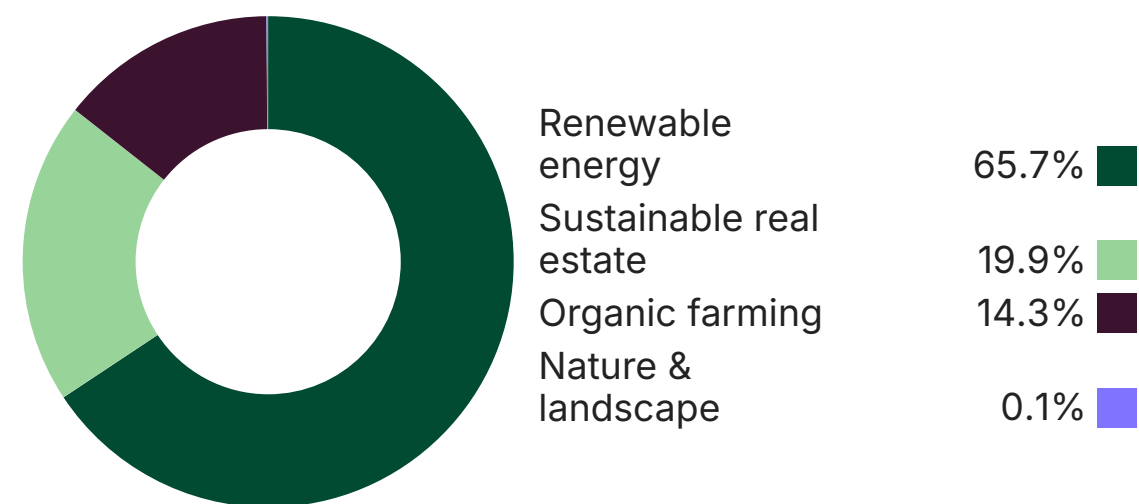
Hivos-Triodos Fonds

# Impact in numbers

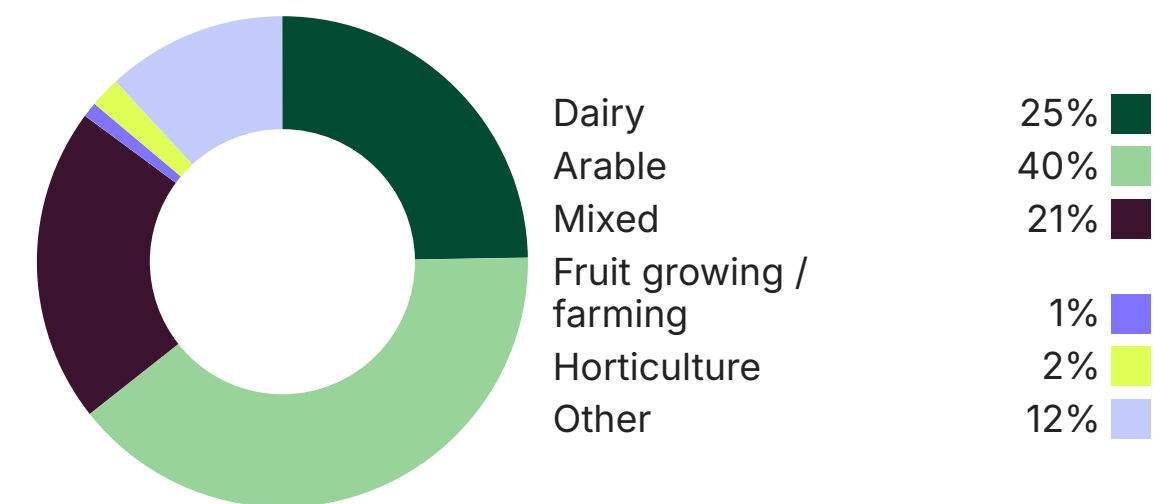
Transition theme	Indicator	Value reported for 2025	% change from 2024	Per million EUR invested <sup>1</sup>	Explanation
Food	Hectares under organic cultivation	1,600	-16%	21	In 2025, a decrease in hectares under organic cultivation was observed, particularly within the Dairy and Poultry & Eggs sectors. This decline was primarily driven by a modest reduction in the total organic farmland across the portfolio. In addition, increased loan repayments led to a reduction in the fund's financial exposure, thereby lowering the fund's attribution factor.
Resource	Hectares of land under sustainable forestry management	13	-85%	19	In 2025, a significant decrease in hectares of land under sustainable forestry management and carbon sequestered was observed. This change was primarily driven by the exit of a key investee that had been the largest contributor to both total attributed CO <sub>2</sub> sequestration and sustainably managed forestry land.
	Carbon sequestered (tonnes)	-52	-86%	-76	

<sup>1</sup> 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.

## Breakdown by sector



## Organic farming sub-sectors



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

Contribution to the SDGs

Notes for the reader

Triodos Fair Share Fund

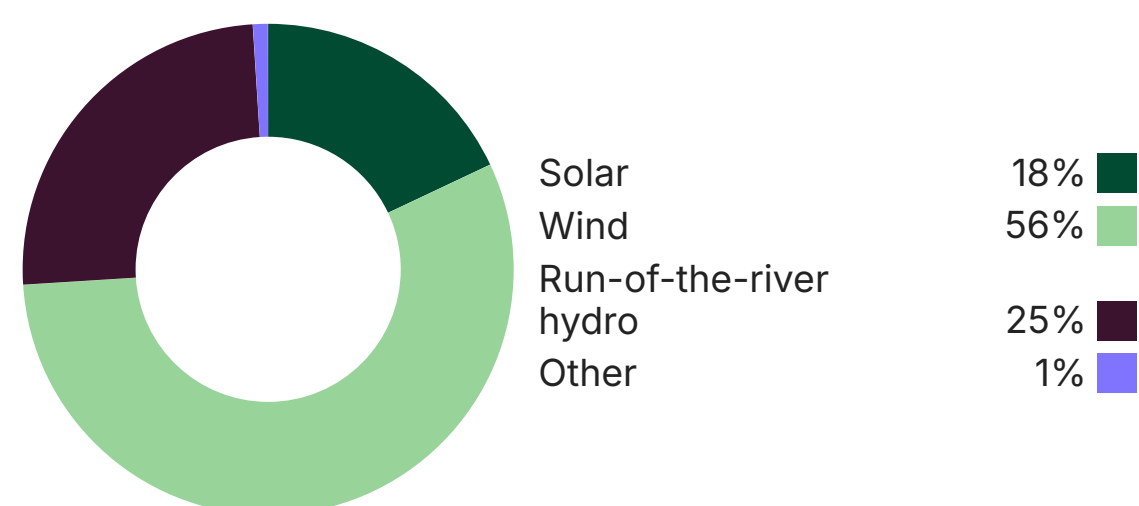
Hivos-Triodos Fonds

Measuring and managing impact

Transition theme	Indicator	Value reported for 2025	% change from 2024	Per million EUR invested <sup>1</sup>	Explanation
Energy	Number of households provided with renewable energy	270,100	-31%	754	In 2025, a decrease in renewable energy production was observed. This was primarily driven by reduced wind energy output in the Netherlands due to unfavourable weather conditions during the period.
	GHG emissions avoided (tonnes)	248,500	-24%	694	Additionally, a decline in the overall portfolio volume in the Netherlands further contributed to the reduction in electricity generation. As GHG emissions avoided and the number of households provided with renewable energy are calculated based on electricity generation, these indicators experienced a corresponding decrease.
	Renewable energy generation capacity (MW)	3,200	-45%	9	
	Renewable energy production (MWh)	554,100	-20%	1,500	Find out <a href="#">more</a> about how we manage and measure impact.

<sup>1</sup> 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.

**Renewable energy source**



**Key numbers**

**199 investments**

**3 new investments**

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

**Triodos Groenfonds**

About the fund

A word from the fund manager

Advancing green and social investing

Theory of Change

Five dimensions of impact

A selection of portfolio projects

A new life for an icon

Tackling grid congestion

Impact in numbers

**Contribution to the SDGs**






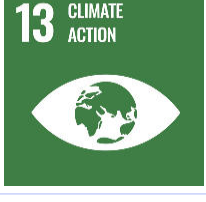

Notes for the reader

Triodos Fair Share Fund

Hivos-Triodos Fonds

# Contribution to the SDGs

## Triodos Groenfonds contributes to the following United Nations Sustainable Development Goals

SDG	Rationale
 <p>2 ZERO HUNGER</p> <p>Ensure sustainable food production systems (Target 2.4).</p>	Investing in actors across the food system that produce and sell organic food. Actors transitioning to farming practices that avoid pollution and positively impact biodiversity and resource use.
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <ul style="list-style-type: none"> <li>• Universal access to affordable, reliable and modern energy services (Target 7.1).</li> <li>• Increasing renewable energy in the global energy mix (Target 7.2).</li> <li>• Improving energy efficiency (Target 7.3).</li> </ul>	Renewable energy generation projects expand access to affordable, reliable, sustainable and modern energy sources, while also reducing dependence on fossil fuels.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Upgrading infrastructure and retrofitting industries to make them sustainable (Target 9.4).</p>	Renewable energy projects increase capacity on national grids, making energy systems more reliable and efficient. Integrating renewable energy and energy efficiency innovations into industrial processes supports the development of resilient, sustainable energy infrastructure and industrialisation.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <ul style="list-style-type: none"> <li>• Protecting and safeguarding the world's cultural heritage (target 11.4).</li> <li>• Providing universal access to safe, inclusive and accessible, green and public spaces (Target 11.7).</li> </ul>	Sustainable real estate investments, together with the integration of renewable energy into urban infrastructure and effective waste management, contribute to the sustainability of cities. These actions improve air quality, reduce the impact of climate change and help protect cultural heritage.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <ul style="list-style-type: none"> <li>• Sustainable management of natural resources (Target 12.2).</li> <li>• Reducing global food waste and losses (Target 12.3).</li> <li>• Reducing waste generation (Target 12.5).</li> <li>• Encouraging companies to adopt sustainable practices (Target 12.6).</li> </ul>	Sustainable real estate, waste management and waste-to-energy solutions reduce the consumption of natural resources and encourage re-use. Additionally, promoting organic and regenerative farming practices helps close material loops and ensures the efficient use of natural resources.
 <p>13 CLIMATE ACTION</p> <p>Integrating climate change measures into national policies, strategies and planning (Target 13.2).</p>	Transitioning to renewable and efficient energy systems offers a valuable opportunity to advance climate action.
 <p>15 LIFE ON LAND</p> <p>Halting the loss of biodiversity (Target 15.5).</p>	Organic and regenerative farming practices enhance soil health, boost biodiversity and increase carbon sequestration.

Impact Report 2025

# Triodos Fair Share Fund

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

**About the fund**

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# About the fund

## Characteristics Triodos Fair Share Fund

**Asset class**

Private Debt & Equity

**Domicile**

The Netherlands

**Legal structure**

Listed mutual fund

**Inception date**

December 2002

**AuM per end December 2025**

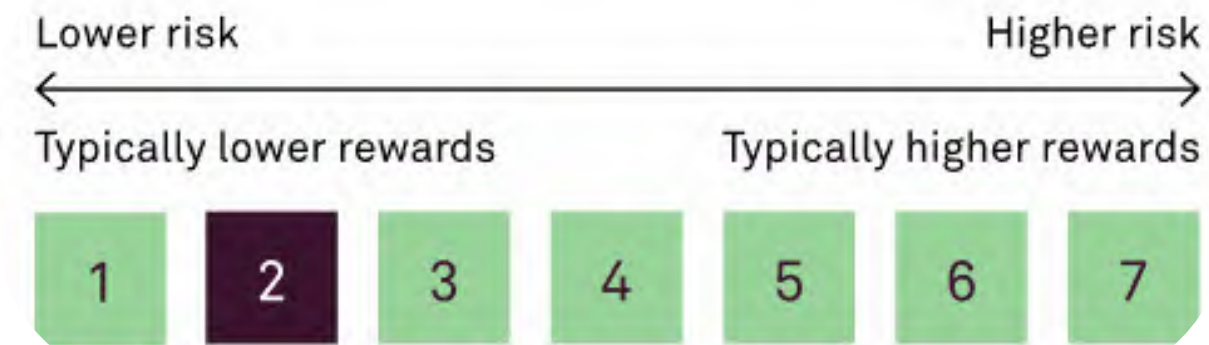
EUR 294 million

**Managed by**

Triodos Investment Management

**Depositary**

BNP Paribas Securities Services



This is a marketing communication. Please refer to the [prospectus](#) and the [PRIIPs KID](#) of Triodos Fair Share Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Fair Share Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



**Triodos Fair Share Fund provides private debt and equity to financial services providers that empower people and small businesses across the globe.**

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

**A word from the fund manager**

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

# A word from the fund manager

In 2025, the global environment was marked by geopolitical tensions, shifting trade relationships and economic uncertainty. Yet across developing countries, we also saw the resilience and adaptability of local communities and entrepreneurs. We saw this adaptability in practice: small business owners adjusting their sourcing and pricing, farmers diversifying their income streams and households rebuilding savings buffers after periods of stress.

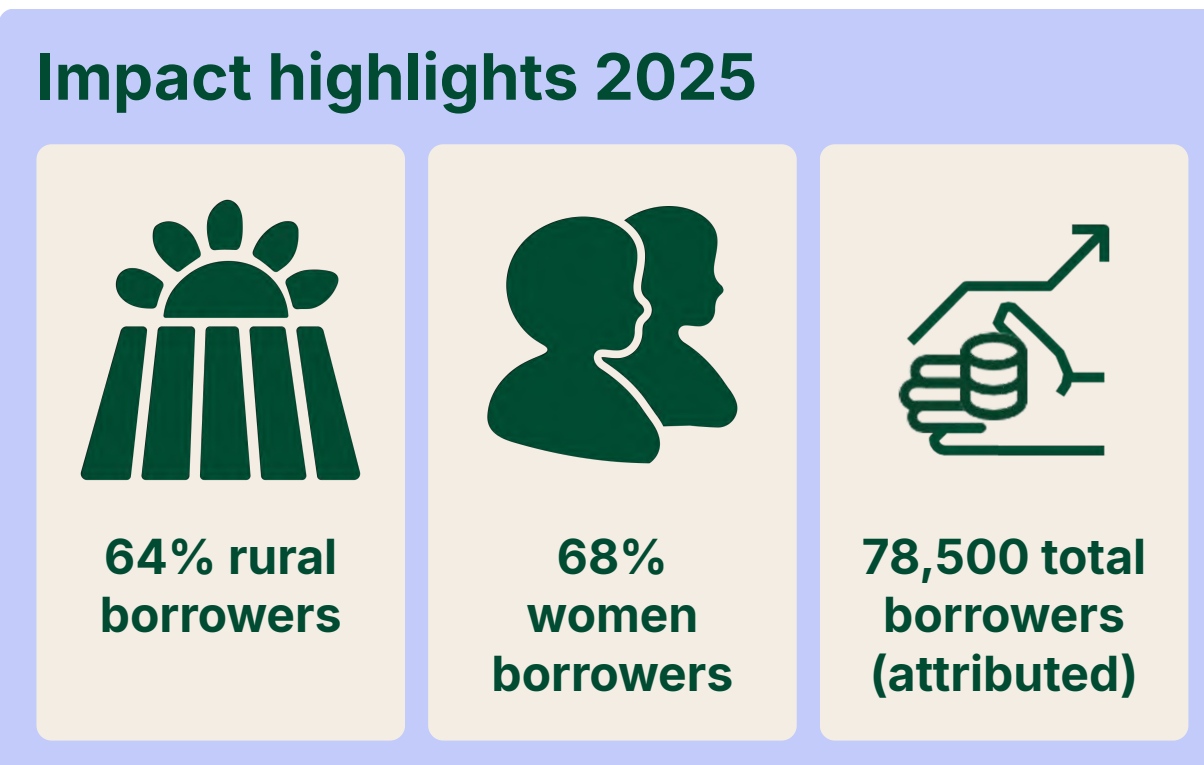
In July 2025, the World Bank's Global Findex 2025 was published. It tracks how adults use financial services, with a specific focus on inclusion. One of its conclusions was: "Reaching the next billion people will be more challenging than the last, given many that remain excluded are small business owners, smallholder farmers and women in harder-to-reach rural areas."

This Impact Report highlights how Triodos Fair Share Fund aims to contribute to this challenge. The impact numbers and the stories of Microinvest in Moldova and First Circle in the Philippines bring to life how the fund's investments create positive social impact by enabling entrepreneurs and households to generate an income, build savings or pay for education and medical care.

We remain committed to a financial inclusion sector that protects end-clients while safeguarding long-term investor value. Encouragingly, the 60 Decibels Microfinance Index continues to show that the majority of microfinance clients report improved quality of life and greater financial resilience as a result of financial inclusion.

**Florian Bankeman**  
Fund Manager Triodos Fair Share Fund

*"In a fragmented and turbulent world, we saw the resilience and adaptability of local communities and entrepreneurs in developing countries."*



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

**Building resilience through financial inclusion**

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# Building resilience through financial inclusion

## The impact thesis of Triodos Fair Share Fund

Despite global progress, poverty, unemployment, inequality and financial exclusion remain persistent challenges. In emerging markets, 1.3 billion adults still lack access to banking services. 70% of micro, small and medium-sized enterprises - the backbone of local economies - face financial exclusion.

Without access to work, income and financial services, social mobility and sustainable, inclusive growth are severely constrained. Addressing these barriers is crucial to reducing poverty, narrowing inequalities and ensuring decent work for all.

Triodos Fair Share Fund invests in financial service providers in emerging markets, ranging from fully fledged microfinance banks to fintech companies.

In turn, these institutions help build a more responsible and equitable society by providing financial services to underserved groups, including women, youth and rural communities.

By supporting financial service providers that operate in the real economy – promoting transparency, fairness and environmental awareness within local financial systems – the fund supports inclusive development and long-term positive impact.

Through this investment strategy, Triodos Fair Share Fund contributes to three of the five transitions:

### Societal transition

100% of the Triodos Fair Share Fund portfolio contributes to this transition by

- improving access to finance for low-income people and micro, small and medium-sized enterprises, enabling them to grow and support a sustainable, just transition.

Investment example: [Lulalend](#)

### Food transition

56.5% of the Triodos Fair Share Fund portfolio contributes this transition by

- providing access to agricultural loans to smallholder farmers and key players across the agricultural value chain, primarily in rural areas.

Investment example: [Samunnati](#)

### Wellbeing transition

39.1% of the Triodos Fair Share Fund contributes to this transition by

- providing access to finance for education
- supporting the development of affordable housing
- enabling healthcare services for low-income and underserved people

Investment example: [Laudex](#)

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

**Theory of Change**

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# Theory of Change

## How Triodos Fair Share Fund acts, invests and evaluates its activities

**If we:**

Provide direct private debt and equity financing, engage and collaborate with financial service providers in underserved markets that fit within our vision and transitions needed in society, and with peers, that:

**Assuming:**

**Then we expect:**

**Which will contribute to:**

- Serve women, youth, MSMEs, rural populations
- Offer loans for affordable housing, health, small-scale agriculture and education
- Operate in a responsible, inclusive and client-centered way
- Monitor and manage their own environmental and social performance
- Preferably provide non-financial services, such as a trainings and networking, as to improve end client's abilities

- Access to finance enables clients to meet their needs and aspirations
- Created opportunities benefit intended target groups, for example women

- Growing incomes and improved financial sustainability and security
- Improved level of health, sanitation, nutrition and education in local communities
- Care for the environment and local community

**A responsible society**

- Offer responsible financial products and services that meet the needs of local communities
- Target real economy
- Operate sustainably and contribute to transparency, fairness and environmental awareness of local financial system
- Build capacity in good governance and E&S performance management and disseminate knowledge among clients and peers
- Commit to improving governance, management and sustainability practices

- Financial Service Providers (FSPs) are able to grow and distribute funding in an equal and sustainable way
- FSPs have commitment and capacity to change policies and practices
- Sector participants are willing to collaborate
- Impact investors are able to mobilise investment capital
- Local context is not disruptive and allows for transition to take place

- Financial Service Providers (FSP) to improve ESG awareness, practice and performance
- Good governance practices, E&S management, fairness and transparency will become embedded in the local financial sector
- More even distribution of resources benefitting local communities, aiming for sustainable growth of local economies
- Sector participants to support and prompt FSPs towards sustainable practices

**A society of equal opportunity**

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

**Five dimensions of impact**

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

# 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	Fund context
<p><b>What</b> Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.</p>	Triodos Fair Share Fund invests in microfinance institutions and other financial service providers in emerging markets. These institutions help build a more responsible society and promote equal opportunities by improving access to finance.
<p><b>Who</b> People, communities and aspects of the natural environment affected by the outcomes.</p>	Financial service providers serve low-income households and micro, small and medium-sized enterprises in emerging markets.
<p><b>How much</b> Extent of the impact across scale, depth and duration.</p>	Please refer to the fund's <a href="#">Impact in numbers</a> section.
<p><b>Investor contribution</b> 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 <a href="#">here</a>.</p>	The fund drives growth in underserved markets by making anchor investments in overlooked opportunities, such as women-owned and minority-owned enterprises. By partnering with responsible financial service providers, it expands access to finance for marginalised communities and drives sustainable, systemic change in the financial sector. Applicable strategies include signalling that impact matters, engaging actively and growing new or undersupplied markets.
<p><b>Impact risk</b> 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 risk<sup>1</sup>.</p>	While the fund's impact risks are generally low due to our proactive mitigation strategies – pure impact investment focus and mitigating adverse impacts – we identify evidence risk and external risk as the main challenges. These are chiefly due to lack of data or infrastructure for collection and verification, as well as vulnerability to political and economic developments.

<sup>1</sup> 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.

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

**A selection of companies in portfolio**

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# A selection of companies in portfolio



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

**Small loans make the difference between hope and leaving**

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# Small loans make the difference between hope and leaving

Moldova is one of the poorest countries in Europe: more than a third of the population lives below the poverty line. Yet there is hope for improvement. Microinvest supports Moldovan businesses and individuals who want to improve their quality of life. In doing so, it supports Moldova's economy and helps building a future with prospects.

With a population of around 2.4 million, Moldova is sandwiched between Romania and Ukraine. Until 1991, the country was part of the Soviet Union. The country has faced many challenges in recent years. Its economy had barely recovered from the Covid pandemic when Russia invaded Ukraine in 2022, plunging neighbouring Moldova into financial crisis.

## Strengthening the economy

The figures speak for themselves. One in three Moldovans lives below the poverty line, with a disposable income that is nowhere near enough to meet their basic needs. In rural areas, where the vast majority of the population lives, the poverty rate is even higher. Due to low wages and limited opportunities, many Moldovans have left, often to work as migrant workers elsewhere in Europe. Between 2020 and 2024, the population fell from 2.9 million to 2.4 million.

With small, tailor-made loans, Microinvest, a non-bank lender founded in 2003, helps farmers, small entrepreneurs and households get ahead. The company has more than EUR 300 million in outstanding

loans and over 40,000 active customers, of whom more than 4,000 are entrepreneurs, mainly farmers, who want to expand their businesses.

## A future thanks to a loan

One example of how Microinvest contributes to stimulating economic activity and thus employment is the farmer who was able to build a small storage facility with a loan. Now that he can store his produce for longer, he is less dependent on buyers and can ask a better price for it. Thanks to the loan, the farmer earns more and can, for example, create jobs and retain employees in the long term.

Another example is the farmer who used his loan to install solar panels and an irrigation system on his land. As a result, his electricity bill fell dramatically and, despite the ongoing drought, he achieved an excellent harvest. "This farmer is now generating a good turnover and can therefore easily repay his loan," says Microinvest CEO Svinarenco. "This is exactly what we want to achieve. We are not just a lender but actively look at bottlenecks within a company and how they can be improved."

With small, tailor-made loans, Microinvest helps farmers, small entrepreneurs and households in Moldova get ahead.



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

**Bridging the finance gap for Filipino entrepreneurs**

Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# Bridging the finance gap for Filipino entrepreneurs

In the Philippines, micro, small and medium-sized enterprises (MSMEs) are not just a part of the economy, they are the economy. Representing 99.5% of all registered businesses, they are one of the most important drivers of local development and social mobility. Together, MSMEs provide employment to over 5.7 million people across the country.

Despite their important role in the economy, many of these businesses struggle to access finance. Traditional banks often perceive SMEs as too small or too risky to serve and frequently require collateral that many entrepreneurs simply do not have yet. As a result, promising businesses are unable to grow, invest or create more jobs.

## A leader in SME-focused digital lending

Founded in 2016, First Circle was created to address this financing gap. As a leading fintech company focused on SMEs, it uses proprietary data and a digital-first approach to assess creditworthiness. This allows it to provide fast, fair and flexible financing to businesses that are often overlooked by the traditional system.

Since its launch, First Circle has funded more than 5,000 Filipino businesses over the past decade, many of them accessing formal credit for the first time. Today, its customers operate across sectors such as manufacturing, wholesale trade, logistics, construction, services and e-commerce. Together these businesses employ tens of thousands of people nationwide.

## Digital lending as part of the solution

First Circle is part of a rapidly growing ecosystem of digital lenders in the Philippines. Driven by technological innovation, greater internet access and demand for quicker financing, digital lending has expanded significantly in recent years.

This shift was further accelerated by the Covid pandemic, when many SMEs urgently needed financing to survive and adapt. Digital lenders stepped in to provide quick support, highlighting the important role fintech can play in meeting the needs of small businesses.

As one of the Philippines' leading SME-focused digital lenders, First Circle shows how technology can be used to responsibly extend credit to businesses that have been excluded from the formal financial system. Its data-driven underwriting and digital loan processes enable better risk assessment and more efficient operations.

This allows First Circle to offer competitive pricing, higher credit limits, flexible repayment options and the convenience of digital services.

## Looking ahead

Entering its second decade, First Circle is focused on expanding its reach to more entrepreneurs, launching new financial products and continuing to innovate within the fintech sector. Triodos Fair Share Fund supports these ambitions through a senior loan facility.

First Circle stands out by using data and technology to deliver tailored financing to local businesses quickly and at scale.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

**Impact in numbers**

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

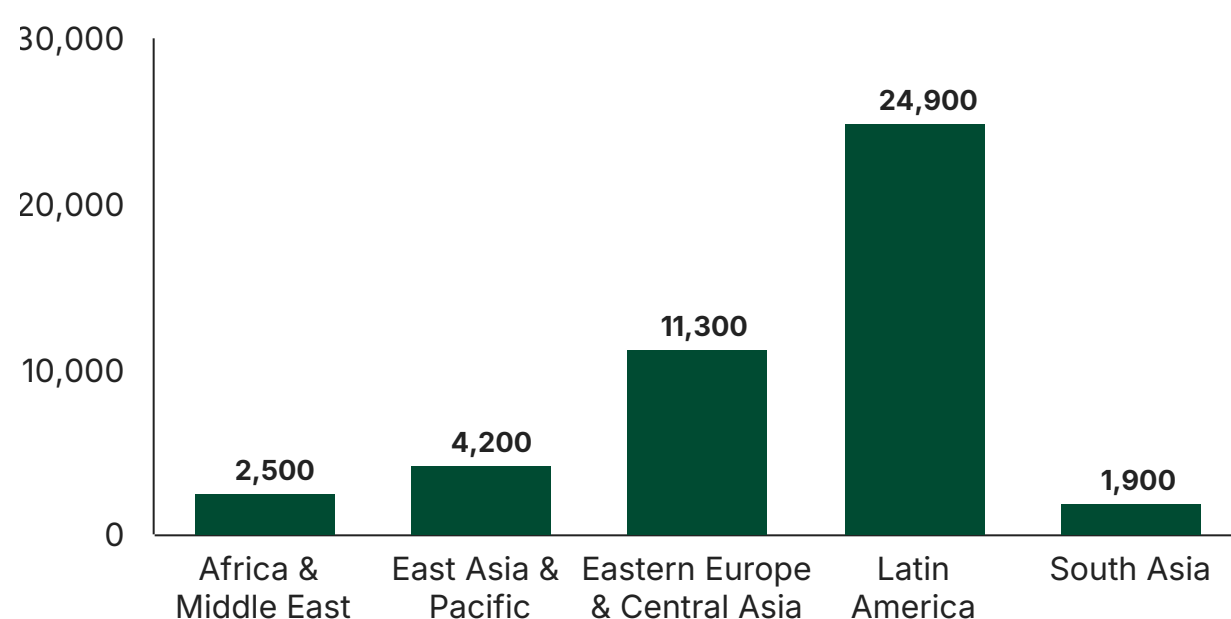
# Impact in numbers

Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested <sup>1</sup>	Explanation
Societal	Number of borrowers	7.9 mln	78,500	17%	369	In 2025, the fund experienced an increase in borrowers and decrease in savers. This was driven by the fund's increased focus on high impact investees, improved reporting consistency and well performing investees' success in reaching end clients.
	% women borrowers	56%	68%	0%		
	% rural borrowers	52%	64%	9%		
	Number of savers	15.6 mln	43,141	-14%	203	Find out <a href="#">more</a> about how we manage and measure impact.
	Value of savings account (EUR)	13 bln	35.8 mln	-7%	168,200	
	% of portfolio dedicated to high impact products	16%	22%	6%		
	% of investees that offer non-financial services	50%	50%	15%		

<sup>1</sup> Per million invested is calculated by dividing total attributed values by the total portfolio value, and then multiplying the result by EUR 1 million.

## Average loan amount by region (EUR)

Average loan amounts fell across regions due to shorter maturities, challenging business performance, macroeconomic instability and heightened geopolitical risks.



<sup>1</sup> Average loan amount is calculated by aggregating investee total credit loan portfolio divided by investee's total number of borrowers

## Key numbers

**82**  
investments

**40**  
countries

**15**  
new  
investments

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs

Impact in numbers

**Contribution to the SDGs**






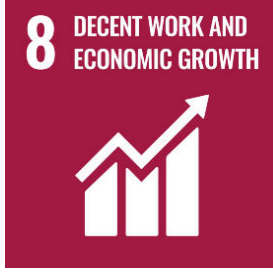
Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

# Contribution to the SDGs

Triodos Fair Share Fund contributes to the following United Nations Sustainable Development Goals (SDGs):

SDG		Rationale
	All men and women, in particular the poor and vulnerable, have equal rights to economic resources, as well as access to basic services and financial services, including microfinance (Target 1.4).	Access to financial services such as savings, credit and payment systems enables people to meet their household and business needs, particularly when adopting a client-first approach.
	Double the agricultural productivity and incomes of small-scale food producers, including through secure and equal access to financial services (Target 2.3).	Finance is an important input for smallholder farmers to improve production and strengthen resilience to climate change.
	Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes (Target 4.1).	Access to finance for education, aligned with students' needs, can help to remove barriers, especially to higher education. Furthermore, several institutions offer financial literacy trainings, which can strengthen client resilience.
	<ul style="list-style-type: none"> <li>Ending all forms of discrimination against women (target 5.1).</li> <li>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making (Target 5.5).</li> </ul>	Offering products and services tailored to women's needs helps to improve their access to financial services. Furthermore, several institutions offer financial literacy trainings, which can strengthen client resilience.
	Ensure universal access to affordable, reliable and modern energy services (Target 7.1).	Financial inclusion enables individuals and small businesses to access finance for renewable energy projects, such as solar panels or clean cooking technologies, thereby expanding renewable energy access.
	<ul style="list-style-type: none"> <li>Support productive activities and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services (Target 8.3).</li> <li>Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all (Target 8.10).</li> </ul>	Access to credit and financial services helps micro, small and medium-sized enterprises grow, creates jobs and fosters economic growth.

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

**Triodos Fair Share Fund**

About the fund

A word from the fund manager

Building resilience through financial inclusion

Theory of Change

Five dimensions of impact

A selection of companies in portfolio

Small loans make the difference between hope and leaving

Bridging the finance gap for Filipino entrepreneurs





Impact in numbers

Contribution to the SDGs

Notes for the reader

Hivos-Triodos Fonds

Measuring and managing impact

SDG		Rationale
	Increase the access of small- scale enterprises, in particular in developing countries, to financial services, including affordable credit, and support their integration into value chains and markets (Target 9.3).	Fintech companies and embedded finance helps enhance digital infrastructure to improve access for SMEs to financial services and their integration into value chains and markets.
	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 (Target 10.2).	Financial inclusion reduces economic and social disparities, fosters economic opportunities and drives the development of more inclusive markets.
	Access for all to (affordable) housing (Target 11.1).	Financial inclusion can drive the development of affordable housing, infrastructure and services.
	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (Target 13.1).	Access to finance can strengthen resilience to climate change impacts. By prioritising environmental protection in our engagement with investees, we raise awareness of the urgent need for climate action.

Impact Report 2025

# Hivos-Triodos Fonds

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

**About Hivos-Triodos Fonds**

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# 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).



**Catalysing green,  
inclusive prosperity  
in emerging markets.**

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

**A word from the fund manager**

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets

investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# A word from the fund manager

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**



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

**Catalysing green, inclusive prosperity in emerging markets**

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets

investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# Catalysing green, inclusive prosperity in emerging markets

## 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 opportunities<sup>1</sup>. 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 credit<sup>2</sup>.

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 CO<sub>2</sub> footprint.

Investment example – [WeLight](#)

<sup>1</sup> World Bank. (2022). Small and Medium Enterprises (SMEs) Finance.

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

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

**Theory of Change**

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets

investment gap with blended finance

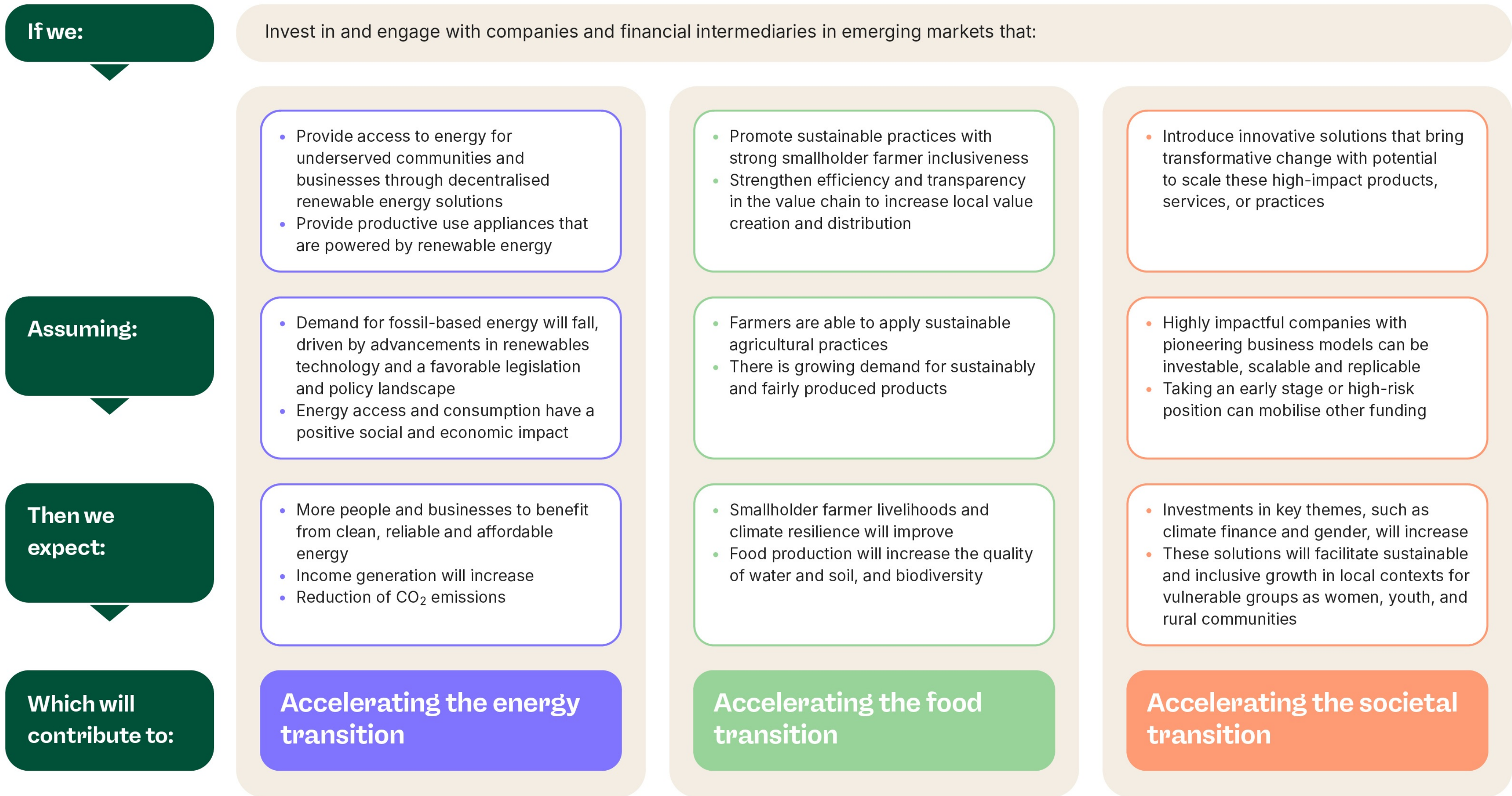
Impact in numbers

Contribution to the SDGs

Notes for the reader

# Theory of Change

## How Hivos-Triodos Fonds acts, invests and evaluates its activities



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

**Five dimensions of impact**

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

# 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><b>What</b> 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><b>Who</b> 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><b>How much</b> Extent of the impact across scale, depth and duration.</p>	Please refer to <a href="#">Impact in numbers</a>
<p><b>Contribution</b>  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 <a href="#">here</a>.</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><b>Impact risk</b> 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 risk<sup>1</sup>.</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.

<sup>1</sup> 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.

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

**A selection of portfolio companies**

Empowering Kenyan farmers

Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# A selection of portfolio companies



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

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

**Empowering Kenyan farmers**

Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# Empowering Kenyan farmers

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.



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

**Bridging the emerging markets investment gap with blended finance**

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

# 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.



> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfond

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets

investment gap with blended finance

**Impact in numbers**

Contribution to the SDGs

Notes for the reader

# Impact in numbers

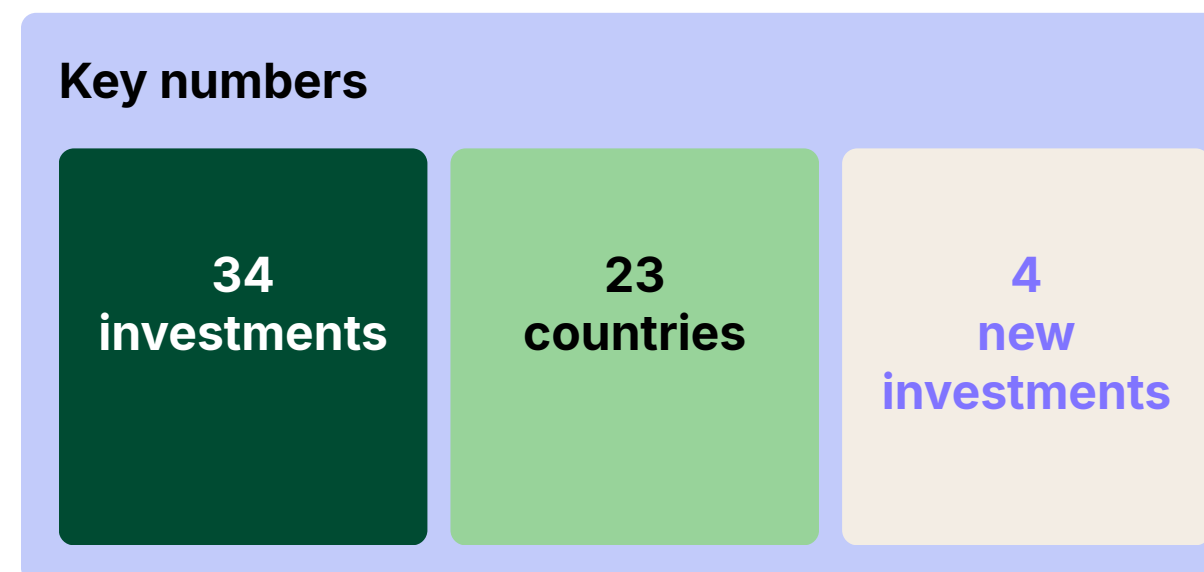
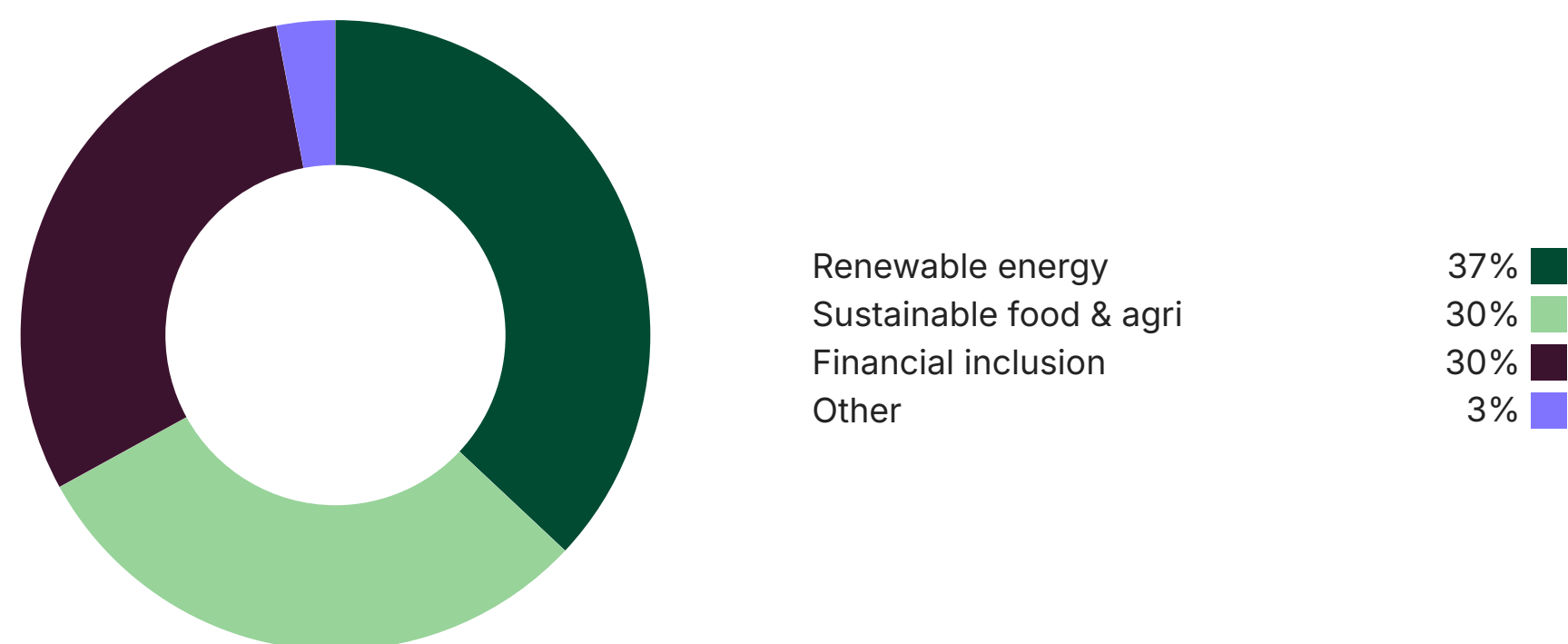
Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested <sup>1</sup>	Explanation
Energy	Renewable energy production (MWh)	12.9 mln	717,500	126%	28,100	Renewable energy production increased 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 <sup>2</sup>	5.1 mln	

<sup>1</sup> 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.

<sup>2</sup> New indicator this year

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

## Breakdown by sector



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

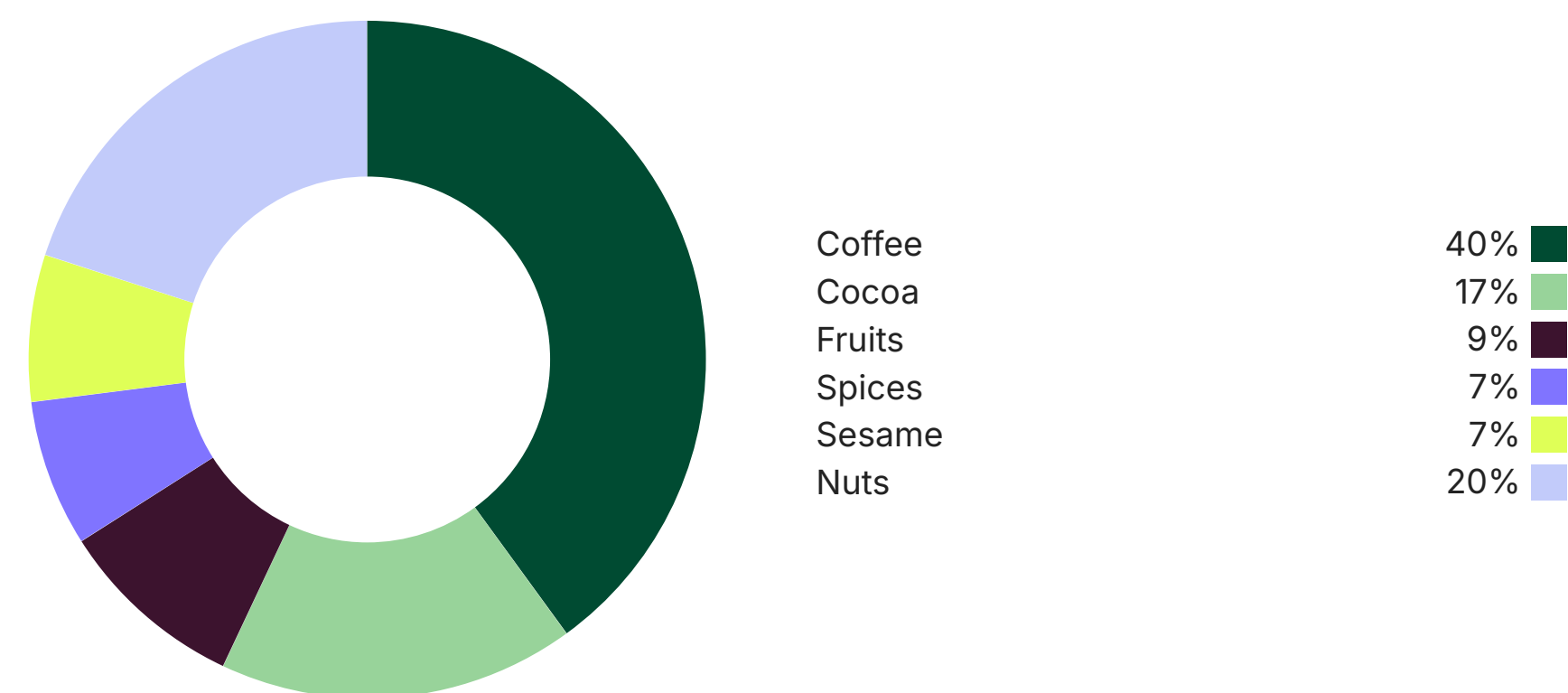
Measuring and managing impact

## Impact in numbers

Transition theme	Indicator	Contributed value reported for 2025	Attributed value reported for 2025	% change in attributed value from previous year	Per million EUR invested <sup>1</sup>	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	

<sup>1</sup> 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



Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers

Bridging the emerging markets investment gap with blended finance

Impact in numbers





**Contribution to the SDGs**

Notes for the reader

Measuring and managing impact

# Contribution to the SDGs

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

SDG	Rationale	
 <p><b>1</b> NO POVERTY</p>	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, provides opportunities to improve income stability and resilience.
 <p><b>2</b> ZERO HUNGER</p>	Ensure sustainable food production systems (Target 2.4).	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><b>5</b> GENDER EQUALITY</p>	Ending all forms of discrimination against women (Target 5.1).	Complying with 2X Criteria, by ensuring diversity within the teams and offering products and services that cater to women's needs.
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	Ensure universal access to affordable, reliable and modern energy services (Target 7.1).	Renewable energy generation projects increase access to affordable, reliable, sustainable and modern energy, while also reducing reliance on fossil fuels.

Making an impact in 2025

Impact Equities and Bonds

> **Impact Private Debt and Equity**

Private investments for global change

Triodos Microfinance Fund

Triodos Energy Transition Europe Fund

Triodos Groenfonds

Triodos Fair Share Fund

**Hivos-Triodos Fonds**

About Hivos-Triodos Fonds

A word from the fund manager

Catalysing green, inclusive prosperity in emerging markets

Theory of Change

Five dimensions of impact

A selection of portfolio companies

Empowering Kenyan farmers







Bridging the emerging markets investment gap with blended finance

Impact in numbers

Contribution to the SDGs

Notes for the reader

Measuring and managing impact

	SDG	Rationale
	 <p><b>8</b> 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><b>10</b> 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><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"><li>• Sustainable management of natural resources (Target 12.2).</li><li>• Reducing waste generation (Target 12.5).</li><li>• Encouraging companies to adopt sustainable practices (Target 12.6).</li></ul> 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><b>13</b> 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><b>15</b> 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><b>17</b> 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.

Making an impact in 2025

Impact Equities and Bonds

Impact Private Debt and Equity

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

Impact measurement methodology

Notes for the reader



# Measuring and managing impact

# Managing positive impact

## Impact management cycle

Our impact management approach is built around a rigorous six-step cycle designed to deliver measurable positive change. This cycle reflects our mission to make money work for positive change and is underpinned by our impact vision.

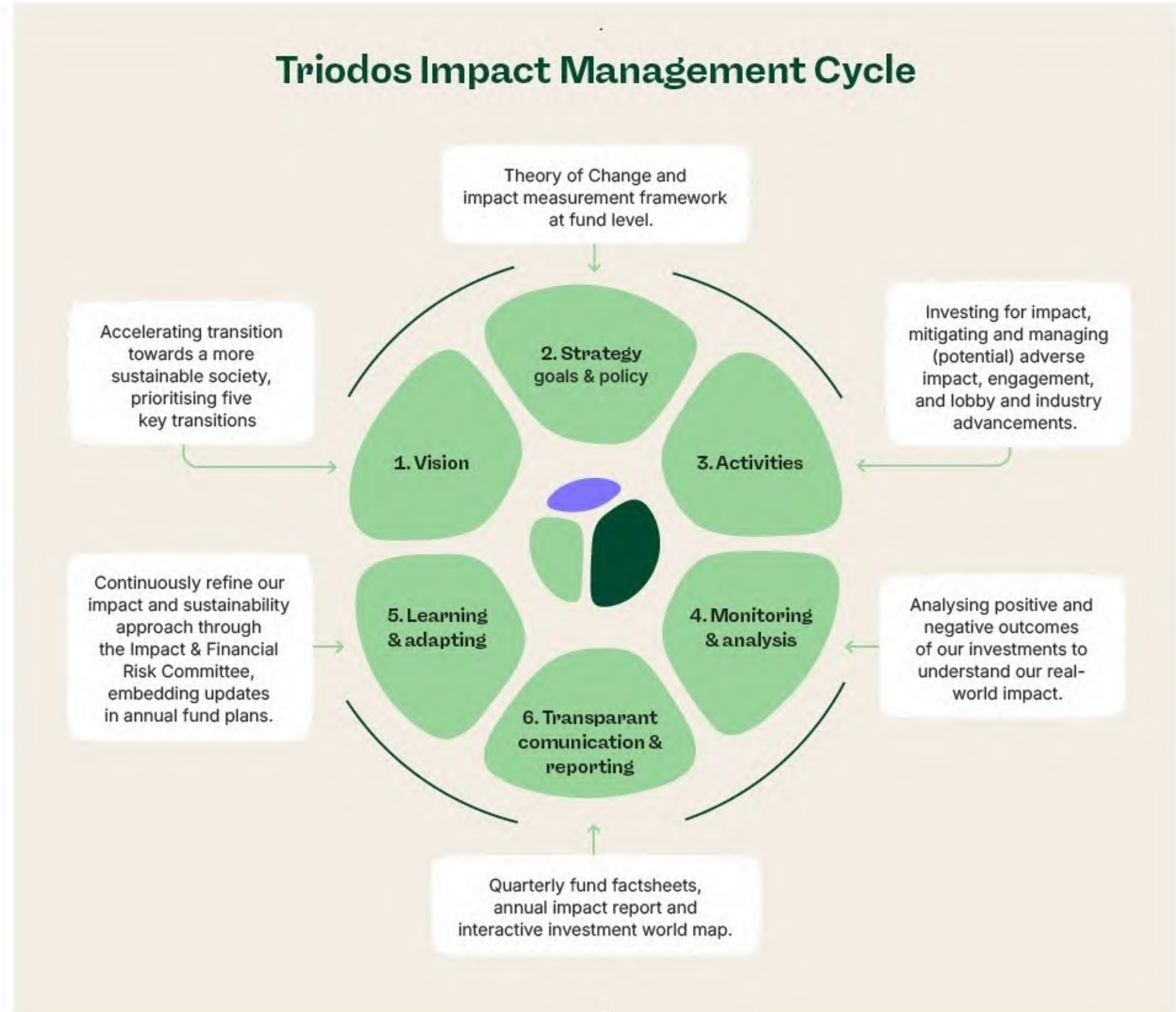
It starts with setting impact objectives and indicators at investment product level, grounded in a robust Theory of Change. From there, we move through the stages of investing, ongoing monitoring and transparent reporting. Recognising that impact goes beyond numbers, we integrate qualitative insights into our analysis to ensure a well-rounded perspective. We use lessons learned to refine our approach, making sure we balance ambition with accountability.

This cycle forms the foundation of our investments, guiding us to achieve meaningful, lasting benefits for people and the planet.

## Impact Performance Reporting Norms

As part of our commitment to transparency and industry advancements, we became a founding adopter of the Impact Frontiers' [Impact Performance Reporting Norms](#) in November 2025.

The norms recommend what impact reports should include and set guiding principles to keep reported information useful. They strengthen the transparency and credibility of impact reporting.



# Impact Reporting Performance Norms

The impact report has been prepared in accordance with the [Impact Performance Reporting Norms \(Version 1\)](#). In parallel, we are systematically integrating the norms into our daily operations.

Topic	Location in report and/or explanation
<p><b>1.1 Reporting entity and time period</b> Describe the reporting entity and the time period covered.</p>	<p>This report covers the impact performance of Triodos Investment Management over the time period from January 2025 to December 2025.</p> <p>Read more about <a href="#">Triodos Investment Management</a>.</p>
<p><b>1.2 Impact thesis</b> Theory of Change including problem, assumptions and intended outcomes as well as investor contribution.</p>	<p>The impact thesis, a Theory of Change and a description of the five dimensions of impact are included in the fund Impact Reports. This includes a visual representation of the impact we aim to achieve with our investments, which stakeholders are affected and how we contribute to the results as an investor. In addition, the reports contains information about <a href="#">investor contribution</a>.</p>
<p><b>2.1 Impact management process, standards and frameworks</b> How impact influences decision-making throughout the investment process, from pre-screen to exit.</p>	<p>Our impact management process is described in our <a href="#">impact management cycle</a> section.</p>
<p><b>2.2 Stakeholder engagement and significance of impacts</b> How stakeholders – and the outcomes and impacts significant to them – are identified and engaged.</p>	<p>We are systematically embedding the Impact Reporting Performance Norms into our operations by ensuring that our Theory of Change (ToC) and measurement frameworks are grounded in the GIIN IRIS+ standard, which is supported by academic research on the significance of targeted outcomes for key stakeholders.</p> <p>This foundational framework guides our approach. During due diligence, stakeholders are identified and, where feasible, reflected in impact metrics to ensure relevance in execution.</p> <p>To further strengthen our impact management, we conduct iterative data quality checks where applicable. During 2026 and 2027, we are developing a feedback loop with our investment companies at the outcome level. This will enhance the learning and adaptation phase of our impact management cycle, enabling continuous improvement and alignment with best practices.</p>
<p><b>2.3 Use of data</b> How the entity manages and uses impact data; how data ownership, privacy and ethical issues are managed.</p>	<p>We have developed a data quality framework, which establishes a structured approach for managing data within Triodos Investment Management. Its aims is to ensure that data is accurate, consistent, secure and used responsibly. The framework defines policies, roles, standards and procedures to guarantee – in compliance with regulations – data quality, privacy and alignment with business objectives. Please refer to the impact measurement methodology for a description of how we use impact data.</p> <p>To assign data ownership, data is grouped into data domains. These domains may relate to the source side (where data is collected or entered) or the information side (where data is used to generate reports) and includes impact data. Senior management are assigned as data owners, supported by designated data stewards who are responsible for the day-to-day coordination of data governance and data quality issues.</p>
<p><b>3.1 Management commentary</b> Present an overall assessment of impact performance.</p>	<p>In the foreword, the portfolio/fund managers reflect on the impact allocation and performance as well as relevant macroeconomic developments for the fund in 2025. Further details are provided in the explanation of changes at the indicator level for our Impact Private Debt and Equity funds and in the comparison to the benchmark for our Impact Equities and Bond funds.</p>

Topic	Location in report and/or explanation
<b>3.2 Impact performance</b> Positive, negative, intended, unintended and investor contribution.	<p>At the fund level, we explain the changes for the Impact Private Debt and Equity funds and for the Impact Equities and Bond funds we include a comparison against the benchmark. An overall assessment of impact performance across all Triodos Investment Management funds will be considered for next year, once the Impact Performance Reporting Norms have been further integrated and following the developments of version 2 of the Norms, which will also better address public investments.</p> <p>Please refer to the <a href="#">Impact metrics explained</a> section for an overview of positive impact data, a comparison with the previous year's results and further explanation. Investor contribution is addressed in the funds' Five dimensions of impact section which also covers impact risks (for the Impact Private Debt and Equity funds). For the Impact Equities and Bond funds, some adverse impact indicators are included. Further reporting on adverse impact on fund level is included in the European ESG templates (EET) managed by FinDatEx for professional investors and publicly available at Triodos Investment Management level in the <a href="#">Principle Adverse Impact</a> statement.</p>
<b>3.3 Unintended and/or negative impacts</b> Complaints, status and outcome of remediation processes, and accountability mechanisms.	<p>Potential negative impacts are identified by screening all investments against the Triodos Minimum Standards. These standards apply to every investment and serve to exclude any with significant negative impacts.</p> <p>The <a href="#">Principle Adverse Impact</a> statement is published annually in the second quarter and reports on whether any material negative outcomes were identified during the reporting period. The statement also outlines actions taken, as well as planned measures to address these actions and prevent similar impact in the future.</p>
<b>4.1 Impact governance</b> Describe the governance bodies or individuals responsible for oversight of impact for the entity.	<p>The Triodos Investment Management Impact Committee is responsible for the organisation's approach to impact, and environmental and social risk management. The committee is chaired by a managing director and its members include the heads of investment departments, the commercial director, the mid-office and IT director, corporate communications and the impact manager. A similar committee exists at group level (Triodos Bank) for group-wide ambitions. The impact performance and environmental and social risk of the investments are monitored by the Impact and Financial Risk committee. This committee consists of the managing director finance, risk and operations, applicable head of investment department and risk co-workers. The fund managers and analyst present results to the committee.</p> <p>The impact manager, impact specialists and, depending on the topic, other colleagues operationalise the impact management approach by ensuring the proper functioning of the <a href="#">impact management cycle</a>. Furthermore, they actively monitor and contribute to market developments and the potential implementation of new standards and regulations. Finally, they work closely with performance analysts and sustainability analysts on the collection and analysis of impact data.</p>
<b>4.2 Diversity, equity and inclusion</b> Describe the entity's governance framework for diversity, equity and inclusion (DEI).	<p>Triodos investment Management follows Triodos Bank's governance framework for DEI. This is detailed in our <a href="#">Equity, Diversity and Inclusion Policy</a>.</p>
<b>4.3 Parent and holding company governance (if relevant)</b> Describe any of the larger organisation's structures and processes related to impact and sustainability that apply.	<p>Triodos Investment Management is a wholly owned subsidiary of Triodos Bank. Similar to Triodos Investment Management, Triodos Bank has a Group Impact Committee in place to oversee impact measurement, and management ambitions and approaches. The committee's scope includes achieving positive impact as well as mitigating adverse impact by upholding the Triodos Minimum Standards.</p>
<b>5 Case studies</b> Examples of the impact performance of an investment.	<p>Please refer to the fund sections for case studies.</p>
<b>6 Independent review (if relevant)</b> If an independent review was commissioned, explain type chosen and why and include the conclusion.	<p>An independent review was not commissioned for this report. However, the impact data included in the Triodos Bank 2025 Annual Report has been audited. Highlights of this audited data are included in the <a href="#">at a glance</a> section of the impact report.</p>

## Investor contribution

A defining element of impact investing is the active role investors play in driving impact beyond providing capital. Investors themselves – separate from the companies they finance – can contribute to the impact of the assets they invest in. This approach:

- **Enhances impact:** by contributing beyond capital, investors can unlock opportunities that would not be possible through financial investment alone.
- **Drives innovation:** active engagement encourages portfolio companies to push boundaries and explore new ways to create value.
- **Builds trust:** contributing beyond passive capital deployment demonstrates a commitment to integrity and accountability, strengthening relationships with portfolio companies.

Four strategies are often used to describe how investors can enhance the impact of their investments. These strategies can be used alone or combined. They reflect roles that investors can choose, depending on their financial and impact goals and the opportunities and constraints they face.

### Signal that impact matters

*Proactively and systematically consider measurable positive and negative impacts of assets as part of their investment decision-making process and communicate this consideration to investees and the market at large.*

All investments must demonstrate a positive impact and comply with the Triodos Minimum Standards.

Both generating positive impact and mitigating adverse impacts are prerequisites for investment, regardless of financial return. We report on the adverse impact in the annual [Principle Adverse Impact statement](#).

### Engage actively

*Proactively support or advocate for assets to reduce negative and increase positive impacts.*

We engage to obtain information both to address potential controversies and proactively explore strategic options. Through active ownership, we aim to positively influence a company's long-term strategy. Read more in [Engagement for progress](#).

We also join industry and regulatory initiatives to promote sustainability in financial markets. Read more in [Change finance](#).

### Grow new or undersupplied capital markets

*Anchor or participate in new or previously overlooked opportunities.*

Decades ago, we were the first to finance wind energy in the Netherlands. Today, we bring that same pioneering spirit to new and overlooked markets, anchoring investments where capital is scarce but potential is vast.

We actively seek opportunities where traditional markets fall short, such as channelling funds to women-owned enterprises, scaling climate-resilient agriculture in underserved regions and making biodiversity investable.

### Provide flexibility on risk adjusted financial return

*Accept a lower financial return than you could obtain in investments with similar risk, liquidity, subordination, size and other financial characteristics (or, equivalently, accepting the same financial return but with more risk, less liquidity, etc.) in order to generate certain kinds of impact.*

Triodos Investment Management targets market-rate returns. For individual private debt and equity investments providing flexibility on risk-adjusted financial return might occur incidentally but is not proactively targeted or monitored.

# Mitigating adverse impact

Money is never neutral; it either fuels progress or perpetuates harm. While we actively seek investments that generate positive social and environmental change, we place equal importance on what we choose to exclude. The Triodos Minimum Standards serve as a rigorous ethical filter, ensuring we do not finance activities that undermine human dignity, ecological health or societal wellbeing. We take a zero-tolerance approach to harmful activities while proactively managing environmental and social risks across our portfolio.

## 1. Zero tolerance and maximum thresholds

We systematically exclude sectors, companies and activities that conflict with our values or pose unacceptable risks to people and planet. Our approach for products misaligned with our positive impact goals includes:

- **Zero-tolerance exclusions:** no financing for inherently unsustainable products (for example weapons, nuclear energy or tobacco production).
- **Revenue thresholds:** limits on the amount of revenue derived from other products (for example companies selling tobacco). Companies exceeding these thresholds are excluded.

For our Financial Inclusion funds, thresholds apply at the portfolio level of the financial service provider. We apply these standards proportionally – taking into account company size, local context and financing type – to avoid overburdening smaller portfolio companies.

These exclusions are non-negotiable. They ensure that the capital entrusted to us by our investors

does not support significant harm. In rare cases, we may make an exception and then follow a 'comply or explain' approach. This can involve supporting companies that are transitioning to more sustainable practices, enabling essential transitions – such as those involved in the energy transition or operating in challenging contexts. In these situations, we require clear commitments, concrete targets and full transparency.

## 2. Environmental and social risk management

Beyond exclusions, we actively manage environmental and social risks across our portfolio. Our due diligence process involves more than basic screening and includes in-depth assessments for higher-risk sectors such as agriculture and manufacturing. We tailor the process to the type of investment – public or private – while always adhering to our Minimum Standards. For public investments, we focus on sector-specific material topics. For private investments, we assess against the IFC Performance Standards.

We focus on two main areas: the potential harm an investee may cause to people and the planet, and

broader sustainability risks – such as regulatory or climate risks – that could affect our investment. Even companies with strong policies can sometimes fail to meet their own standards or become involved in sustainability-related controversies. This may challenge their alignment with our investment principles. That is why controversies are always included in our assessment. They can be a reason to end a business relationship or to divest.

We supplement our own analysis with data from investees and third-party sources. This approach helps us identify controversies, potential risks and possible regulatory breaches. When risks arise, we engage with companies to encourage improvement. If they fail to make sufficient progress, we may ultimately decide to divest as a last resort.

# Impact measurement methodology

This Impact Report highlights the positive impacts generated by our funds. Risks and adverse impacts are covered separately in complementary disclosures, such as the SFDR Principal Adverse Impact statement. For the Impact Equities and Bond funds, we have included some adverse impact data in this report. The coverage period is the 2025 financial year, with comparisons to 2024.

## Core principles

Our impact measurement approach is based on three core principles:

- **Consistency and comparability**  
We use standardised metrics and methodologies across our investments, enabling meaningful tracking over time. This includes recognised standards such as GIIN IRIS+ and the UN SDGs.
- **Stakeholder relevance**  
We prioritise indicators that reflect the most significant outcomes for stakeholders, rather than simply choosing those that are easiest to measure.
- **Outcome orientation**  
We focus on real-world outcomes. While we use output indicators where necessary, we are committed to progressively strengthening outcome-based measurement.

## Attribution vs. contribution

We measure the total, or contributed, impacts of all portfolio companies, but report only the attributable share based on our investment exposure. This approach avoids double counting across investors and provides a fair, comparable view of the impact linked to the fund's capital. Total impact reflects the overall outcomes achieved by the investee company, while attributed impact reflects the fund's proportional share.

We do not claim a direct causal link between our financing and the impacts generated by investees. However, we do consider the added value of Triodos Investment Management through four investor contribution strategies and at fund level, in the Five dimensions of impact section.

## Methodological limitations

To further enhance transparency, we acknowledge several methodological limitations:

- Data is not externally assured unless explicitly stated.
- Prior-year data may be used where current data is unavailable, based on assumptions of stable impact generation.
- Public investments: Revenue percentages used to estimate attainment of the sustainability objectives are not always disclosed at the required level of detail. Analyst assessments are performed.
- Private investments: Data is self-reported by investees, which may present challenges regarding data quality and timeliness. An internal review process is in place, including four-eye checks.

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

Impact metrics explained

Notes for the reader

## Impact measurement process

To drive meaningful, long-term change, we use fund-level Theories of Change. These map the pathway from our actions to intended impact, outlining how activities and outputs lead to measurable outcomes, as well as the assumptions underpinning them. A Theory of Change forms the foundation of each fund's impact measurement framework, describing objectives and indicators tailored to the unique goals of our private and public investments. We continuously refine our methodology by updating our Theories of Change and impact frameworks to ensure they remain relevant to stakeholders and aligned with evolving standards, while also expanding outcome-based indicators.

### Private investments

For our private debt and equity investments, we develop an impact indicator library structured around the five transition themes. Each fund then selects applicable indicators from this library, directly linked to the impact objectives defined in its Theory of Change. These indicators measure the fund's intended outputs and outcomes, using primarily investee-reported data, supplemented by derived metrics calculated through recognised methodologies (such as avoided GHG emissions). Data is collected quarterly and undergoes an internal four-eye review.

Each investment is assigned to a primary transition theme based on the NACE sector code. Investment managers may assign additional transition themes where appropriate, reflecting the economic activity of the potential investment. Investments are also linked to relevant UN SDGs based on their economic activity.

## Public investments

Every potential investment undergoes an in-depth assessment to determine its alignment with Triodos' five transition themes, each with clearly defined impact objectives. To qualify for investment, companies and corporate bonds must derive at least 33% of their revenues from products or services that contribute to one or more of these themes. For impact bonds, the threshold is higher: at least 75% of bond proceeds must be allocated to impact objectives. At the fund level, the minimum contribution is 50%.

### Measuring positive contribution

We use impact indicators based on revenue data to track how companies contribute to the social and environmental objectives within each transition theme. Our impact framework links individual products and services to 10 social objectives and 10 environmental objectives, which are further broken down into sub-objectives. For reporting purposes, these objectives are mapped to the UN SDGs for reporting purposes.

The assessment begins with the independent ISS ESG Sustainable Solutions Assessment, which evaluates the positive or negative impact of a company's products and services on social and environmental objectives. Our investment analysts then enrich this data through a fundamental assessment<sup>1</sup>, reviewing:

- The company's product range and relevant impact indicators.
- Qualitative evidence, such as policies, active sustainability programmes and demonstrated commitment to sustainable practices.

For impact bonds, the assessment is based on the ICMA framework.

### Outcome reporting

In December 2025, we engaged Net Purpose as an independent data provider for impact outcomes for equities and corporate bonds. Net Purpose standardises impact data – such as emissions avoided, job creation or social improvements – to enhance measurable reporting. Their data will be integrated into our platform throughout 2026, with initial highlights included in the fund Impact Reports' forewords. The indicators selected are chosen for their relevance to the portfolio composition and coverage.

<sup>1</sup> More about this sustainability assessment is described in the [prospectus](#) of the funds.

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

**Impact metrics explained**

Notes for the reader

## Impact metrics explained

### Impact Private Debt and Equity

Transition theme	Indicator	IRIS+ code	Funds: Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Energy transition	<b>Energy capacity under construction</b> The megawatt (MW) capacity of energy storage projects that have reached financial close and are currently in the construction phase, defined as the period between financial close and the commercial operation date (COD).	PI9448		x			
	<b>Energy capacity under development</b> The megawatt (MW) capacity of energy storage projects in the development phase prior to financial close, including activities such as permitting, design and financing.	PI9448		x			
	<b>Energy capacity storage</b> The maximum energy storage capacity, expressed in megawatts (MW), of solar energy storage projects financed by the fund.	PI0915		x			
	<b>Renewable energy production</b> The total megawatt hours (MWh) of electricity generated during the reporting period by the fund's operational renewable energy assets.	PI8706	x	x	x		
	<b>Renewable energy generation capacity</b> The total installed renewable energy generation capacity, expressed in megawatts (MW), of assets financed or supported by the fund.			x			
	<b>GHG avoided</b> The estimated tonnes of CO <sub>2</sub> emissions avoided as a result of renewable electricity generation, calculated by multiplying actual energy production by the relevant country-specific grid emission factor representing displaced conventional generation. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes either primary data reported by investees or estimated based on renewable energy production and the country-specific emission factor.	PI2764	x	x	x		
	<b>Number of households provided with renewable energy</b> The estimated number of household equivalents whose annual electricity demand can be met by the renewable energy generated by the fund's operational assets. This is calculated by dividing total annual electricity production (MWh) by the average annual household electricity consumption in the relevant country. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes either the calculated data from the energy generated by the assets or estimated based on the number of people who currently live in a house with an improved off-grid energy source.			x	x	x	

Making an impact in 2025

Impact Equities and Bonds

Impact Private Debt and Equity

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

Impact metrics explained

Notes for the reader

Transition theme	Indicator	IRIS+ code	Funds:				
			Triodos Groen-fonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Micro-finance Fund	Triodos Fair Share Fund
Societal transition  (Financial inclusion)	<b>Number of borrowers</b> The number of unique individuals who received a loan from the portfolio companies during the reporting period.	PI9327			X	X	X
	<b>Number of savers</b> The total number of individuals holding an active, interest-bearing deposit account with the portfolio companies at the end of the reporting period.	PI6439				X	X
	<b>Average loan amount by region</b> The number of unique individuals who received a loan from the portfolio companies during the reporting period.	PI5160				X	X
	<b>Value of savings account</b> The total value of client savings held in active deposit accounts with the portfolio companies at the end of the reporting period, expressed in EUR.	PI3240				X	X
	<b>% of portfolio companies actively certified with, at least, bronze level of CP Pathway</b> The percentage of portfolio companies with an 'active' status in the Client Protection Pathway (CPP), having achieved at least the Bronze level. The CPP, developed by CERISE+SPTF, guides financial institutions in adopting responsible lending practices in line with the Client Protection Principles.					X	X
	<b>Value of loans outstanding disaggregated by loans to SMEs</b> The total value of outstanding loans provided to small and medium-sized enterprises (SMEs) at the end of the reporting period. SMEs are defined as legally registered businesses typically employing between 5 and 300 full-time employees, with additional criteria such as annual sales or asset size applied in accordance with local regulatory definitions.	PI7569			X		
	<b>% rural borrowers</b> The percentage of total borrowers with an active loan at the end of the reporting period who are located in rural areas, based on national definitions of rurality.	PI6652			X	X	X
	<b>% female borrowers</b> The percentage of total borrowers who are women, calculated by dividing the number of female borrowers by the total number of borrowers during the reporting period.	PI8330			X	X	X
	<b>% portfolio dedicated to high-impact products</b> The percentage of the total investment or loan portfolio allocated to products designed to generate significant social or environmental outcomes for clients, such as loans and financial services for affordable housing, agricultural activities, educational advancement and energy efficiency or sustainability initiative, as defined by the fund's impact framework.					X	X
	<b>% of investees that offer non-financial services</b> The percentage of portfolio companies that provide one or more non-financial service (such as financial literacy, business development support, agricultural training or technical assistance) to their clients, calculated as the number of investees offering such services divided by the total number of investees reporting data.					X	X

Making an impact in 2025

Impact Equities and Bonds

Impact Private Debt and Equity

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

Impact metrics explained

Notes for the reader

Transition theme	Indicator	IRIS+ code	Funds: Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Food transition	<p><b>Number of smallholder farmers supported</b></p> <p>The number of unique smallholder farmers supported (as clients and suppliers in the value chain) by the investee companies during the reporting period. Smallholder farmers are typically characterised by small-scale agricultural operations, primarily reliant on family labour and limited landholdings, with definitions adapted to the local context.</p>	PI6372			X		X
	<p><b>% women smallholder farmers supported</b></p> <p>The percentage of supported smallholder farmers who are women, calculated by dividing the number of women smallholder farmers by the total number of smallholder farmers supported during the reporting period.</p>	PI6372			X		
	<p><b>Hectares of farmland under sustainable cultivation</b></p> <p>The total number of hectares of farmland financed by the fund that are managed using sustainable agricultural practices, such as soil conservation, efficient water use, reduced chemical inputs, biodiversity protection or adherence to recognised sustainability standards. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes the 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 covers environmentally friendly practices such as soil management, use of agricultural inputs, energy and water usage, products and certifications. It also addresses social dimensions, including indicators on workers' rights and training.</p>	OI6912			X		
	<p><b>Hectares of farmland under organic cultivation</b></p> <p>The total number of hectares of farmland financed by the fund that are cultivated in accordance with recognised organic certification standards (e.g. EU Organic, USDA Organic or equivalent), ensuring the exclusion of synthetic fertilisers and pesticides and the use of environmentally sustainable farming practices. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric refers to the area of land under cultivation by supplier farmers to companies in the value chain 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.</p>	OI6912	X			X	
	<p><b>Total exports</b></p> <p>Total number of agricultural products exported by investee organisations during the reporting period, expressed in metric tonnes, prefinanced by the fund.</p>					X	
	<p><b>% exports certified organic</b></p> <p>The percentage of total agricultural product exports that are certified organic under recognised standards. This is calculated as the value of certified organic exports divided by total exports during the reporting period.</p>					X	

Making an impact in 2025

Impact Equities and Bonds

Impact Private Debt and Equity

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

Impact metrics explained

Notes for the reader

Transition theme	Indicator	IRIS+ code	Funds: Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Resource transition	<b>Hectares of land under sustainable forestry management</b> The total number of hectares of forestland financed by the fund that are managed using sustainable forestry practices. These practices aim to maintain or enhance ecosystem health, biodiversity and long-term productivity. They may include compliance with recognised standards such as FSC and PEFC, or equivalent sustainable forest management approaches.	OI6912 (proxy)	x				
	<b>Carbon sequestered</b> The estimated tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e) removed from the atmosphere and stored in biomass and/or soils as a result of forestry, agroforestry or land-use activities financed by the fund during the reporting period.	OI6692-GHG emissions reduced/avoided (proxy)	x				
All transitions	<b>Number of jobs supported</b> The number of direct full-time equivalent (FTE) jobs supported by portfolio companies at the end of the reporting period in line with IRIS+ guidance.				x		
	<b>% of portfolio companies (direct investments) assessed were 2X aligned</b> The percentage of direct investments in the portfolio that meet at least one of the 2X Challenge gender-lens investing criteria, such as women’s leadership, employment, entrepreneurship, consumption or access to finance. Alignment is determined based on an internal or third-party assessment against the 2X Challenge framework.	PI4874			x		

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

**Impact measurement methodology**

Impact metrics explained

Notes for the reader

## Impact Equities and Bonds

### Positive contribution to transition themes and UN SDGs

For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds, the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact.

### Impact outcome highlights

- **CO<sub>2</sub>e avoided:** This metric is a reported or estimated value of greenhouse gas (GHG) emissions avoided by the company's products and services, measured in carbon dioxide equivalent units (CO<sub>2</sub>e). Where estimated, it is calculated using reported data, scientific facts and/or a defined Theory of Change for specific products and services. The unit is metric tonnes.
- **Hospital visits avoided:** This metric is an estimated number of unique patient hospitalisations avoided per year due to the positive impact of a company's products and services. It is calculated using reported data, scientific facts, annual hospitalisation rates, and/or a defined Theory of Change for specific products and services.
- **Patients treated:** Reported or estimated number of patients treated.
- **Gender pay gap, uncontrolled:** Reported percentage pay gap between female and male employees, averaged for all employees. The relationship between pay ratio metrics and the pay gap metrics is: female : male pay gap = 1 - female : male pay ratio.
- **Water treated:** This metric is an estimated value of water treated by the company's products and services. It is calculated using reported data, scientific facts and/or a defined Theory of Change for specific products and services.

- **Students graduating:** Reported or calculated number of students or learners graduating or having achieved learning outcomes as of the end of the reporting period.

The impact outcome highlights are based on data provided by independent provider Net Purpose.

### Science Based Targets initiative (SBTi)

SBTi provides a common scientifically recognised methodology to calculate GHG emissions and to set targets. Having companies set an SBTi target helps to minimise the existing problems related to a lack of guidelines to measure the companies' scope 3 GHG as well as helping to compare targets among companies. The SBTi data has been retrieved from the SBTi's public database of committed and aligned companies.

Targets adopted by companies to reduce greenhouse gas emissions are considered science based if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Climate Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

### Do no significant harm indicators

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics.

- **GHG intensity of investee companies:** The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company,

- measured in tonnes of CO<sub>2</sub> per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio.
- **Fossil fuel involvement:** This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.
- **Non-recycled waste ratio:** For each company, the non-recycled waste ratio is the total amount in metric tonnes of non-recycled waste produced divided by the amount invested in EURm, shown as a weighted average.
- **Activities negatively affecting biodiversity:** Measuring the % of the portfolio's investments with a negative effect on biodiversity.
- **Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises:** Measuring the % of the portfolio's investments that are exposed to companies breaching UNGC principles or OECD guidelines.
- **Excessive CEO pay ratio:** This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

The do no significant harm indicators are based on data provided by independent provider Morningstar Sustainalytics.

> **Measuring and managing impact**

Managing positive impact

Mitigating adverse impact

Impact measurement methodology

**Notes for the reader**

# Notes for the reader

## 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](http://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](#).

### Visiting address

Landgoed de Reehorst  
Hoofdstraat 10  
3972 LA Driebergen  
The Netherlands

### Publication date

May 2026

### Text

Triodos Investment Management

## Disclaimer

- This document has been carefully prepared and is presented by Triodos Investment Management.
- It does not carry any right of publication or disclosure, in whole or in part, to any other party.
- This document is for discussion purposes only.
- The information and opinions in this document constitute the judgement of Triodos Investment Management at the time specified and may be subject to change without notice, they are not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient.
- Under no circumstances is it to be used or considered as an offer to sell, or solicitation of any offer to buy, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or be taken as investment advice.
- The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness.
- This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.
- All copyrights patents and other property in the information contained in this document is held by Triodos Investment Management and shall continue to belong to Triodos Investment Management. No rights whatsoever are licensed or assigned or shall otherwise pass.

**Join the good side**