

Impact Report 2025

Triodos Euro Bond Impact Fund

> **New Section**

Triodos Euro Bond Impact Fund Impact Report 2025

About the fund

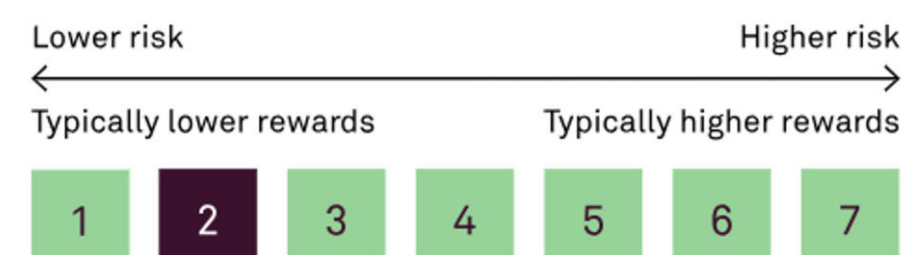
- A word from the portfolio manager
- A selection of bonds in portfolio
- Theory of Change
- Positive impact through bonds
- Impact achieved
- Do no significant harm
- Mobilising capital for nature-based solutions through impact bonds
- Engagement
- Company engagement
- Notes for the reader

About the fund

Fund characteristics

Domicile	Luxembourg
Legal structure	Sub-fund of Triodos SICAV I
Asset class	EUR-denominated bonds
Inception date	July 2007
AuM per end December 2025	EUR 404 million
Benchmark	iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)*
Managed by	Triodos Investment Management
Depositary	CACEIS Bank, Luxembourg Branch
SFDR	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. An overview of risks related to an investment in the fund can be found in the KID and the prospectus. 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](#).

> **New Section**

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

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."



A selection of bonds in portfolio

> **New Section**

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



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

> **New Section**

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

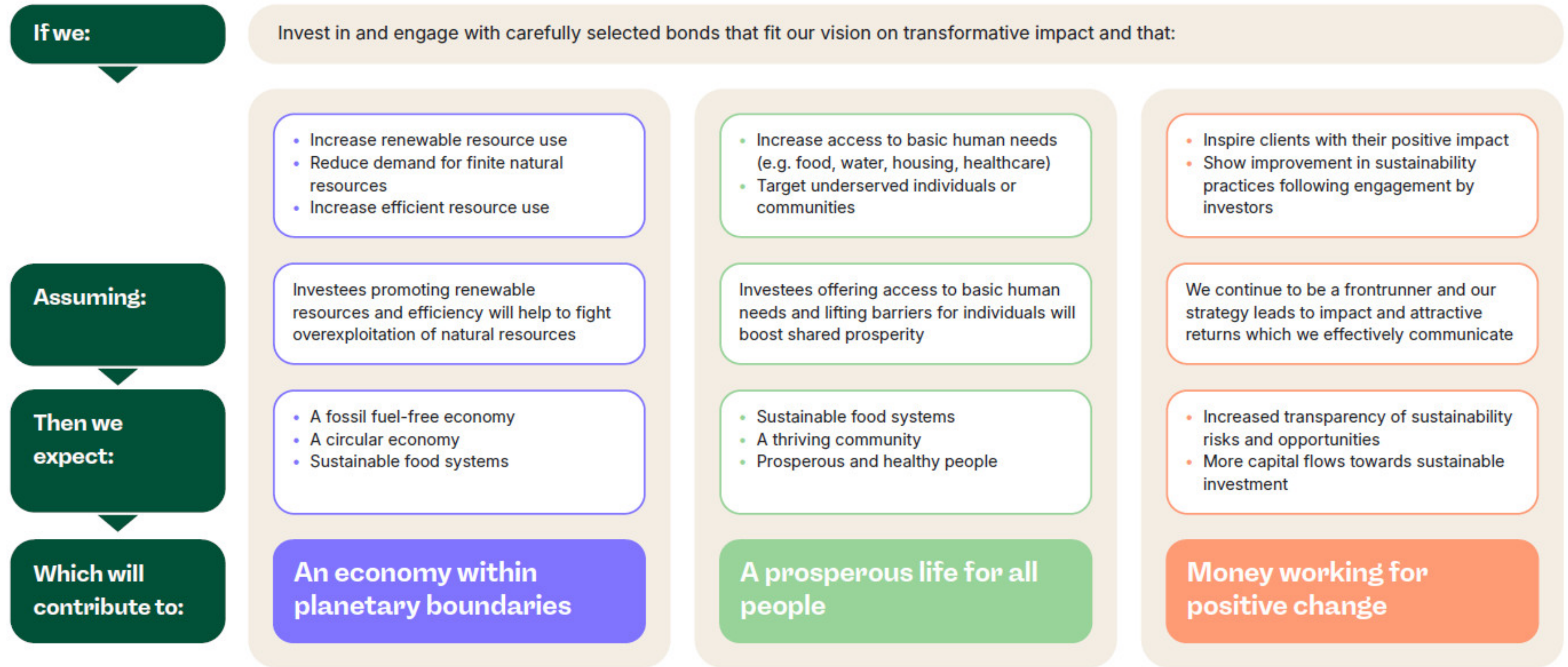
Engagement

Company engagement

Notes for the reader

Theory of Change

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



> **New Section**

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

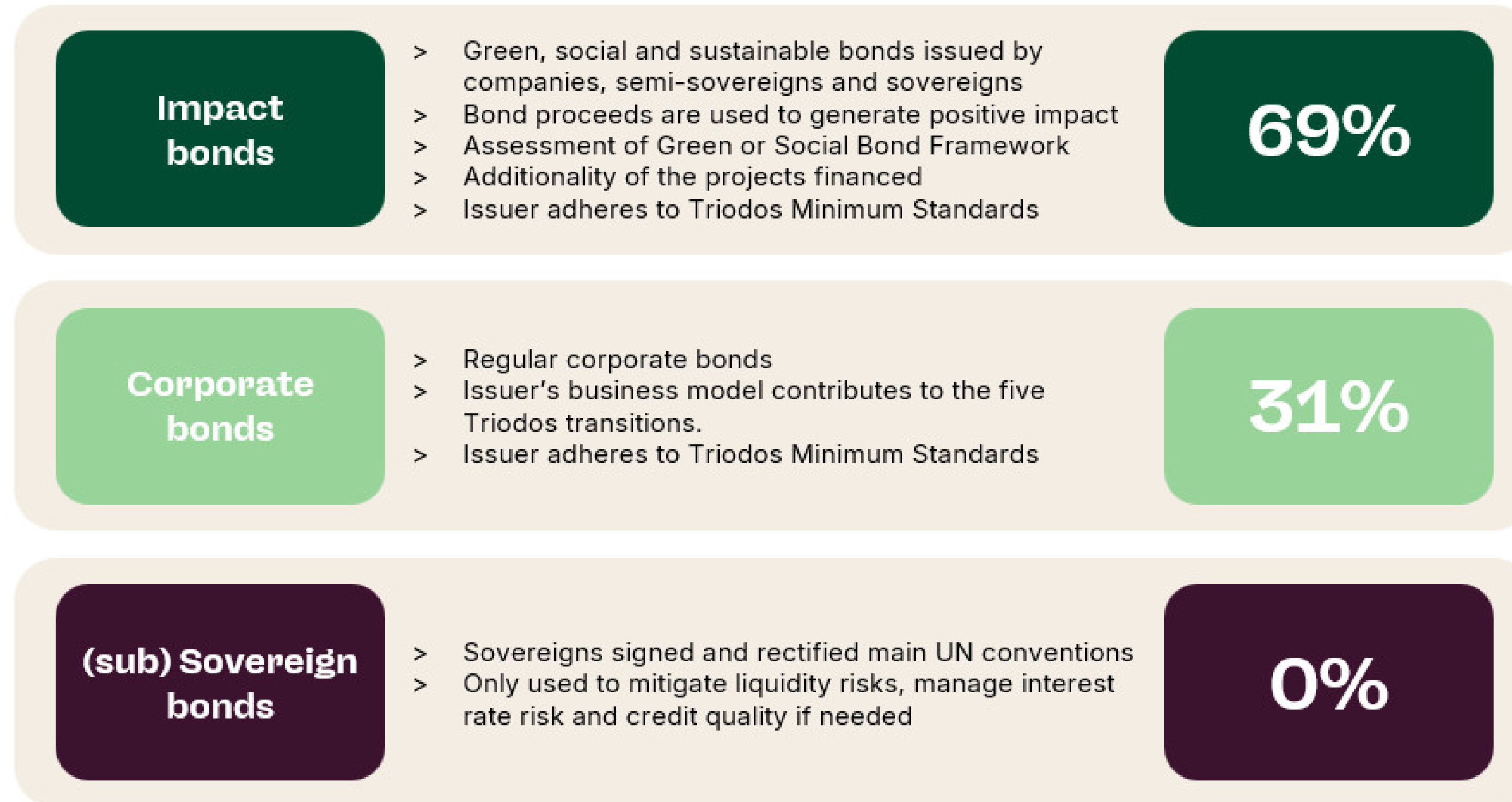
Engagement

Company engagement

Notes for the reader

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.



> **New Section**

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

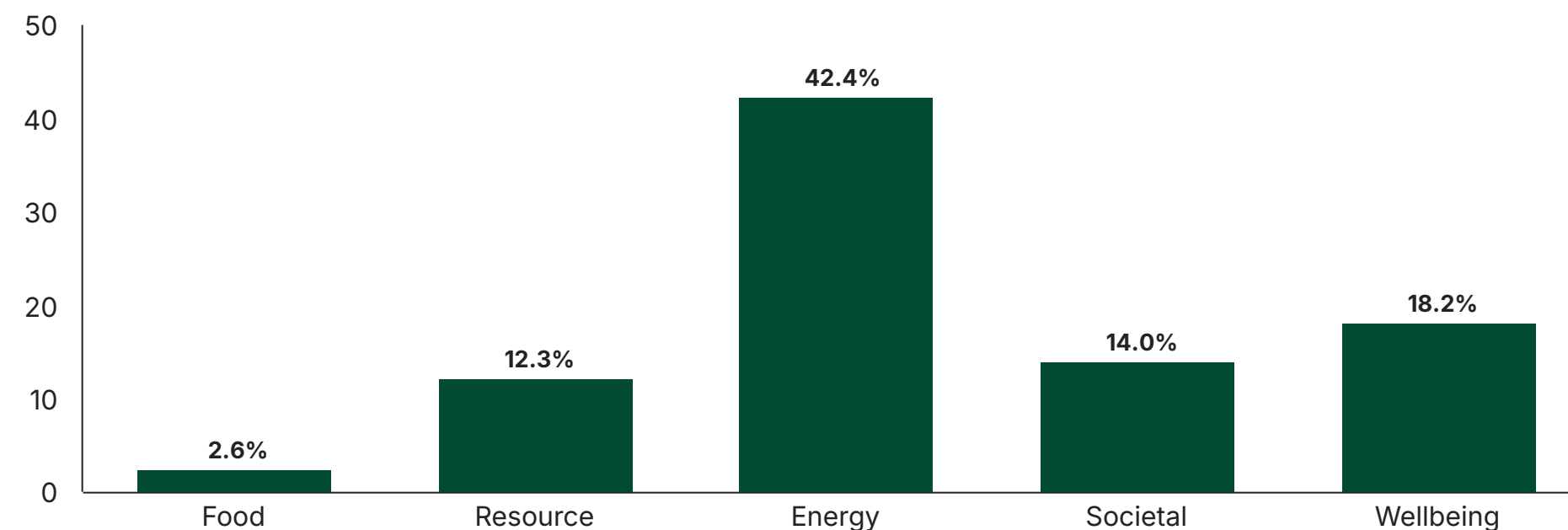
Notes for the reader

Impact achieved

Our investments are selected for their contribution¹ 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).

¹ Based on ISS ESG sustainable solutions data set, data as per 31 December 2025

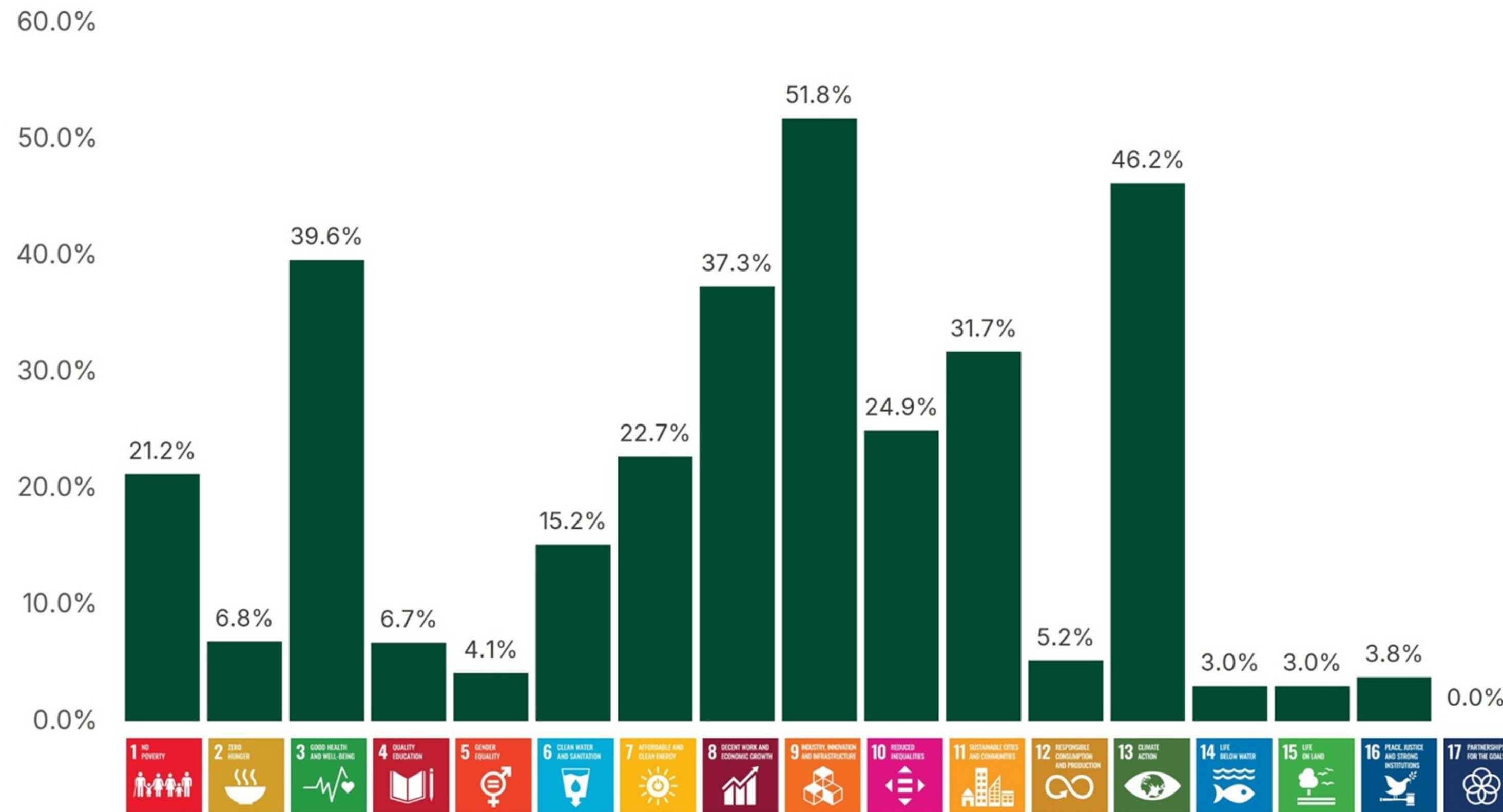
> **New Section**

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

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.

> **New Section**

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

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
Nidec: 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 Sustainalytics¹.





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.

¹ Source: Morningstar Sustainalytics, data as per 31 December 2025


Environmental

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

Social

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

Governance

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

> **New Section**

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

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.



> **New Section**

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

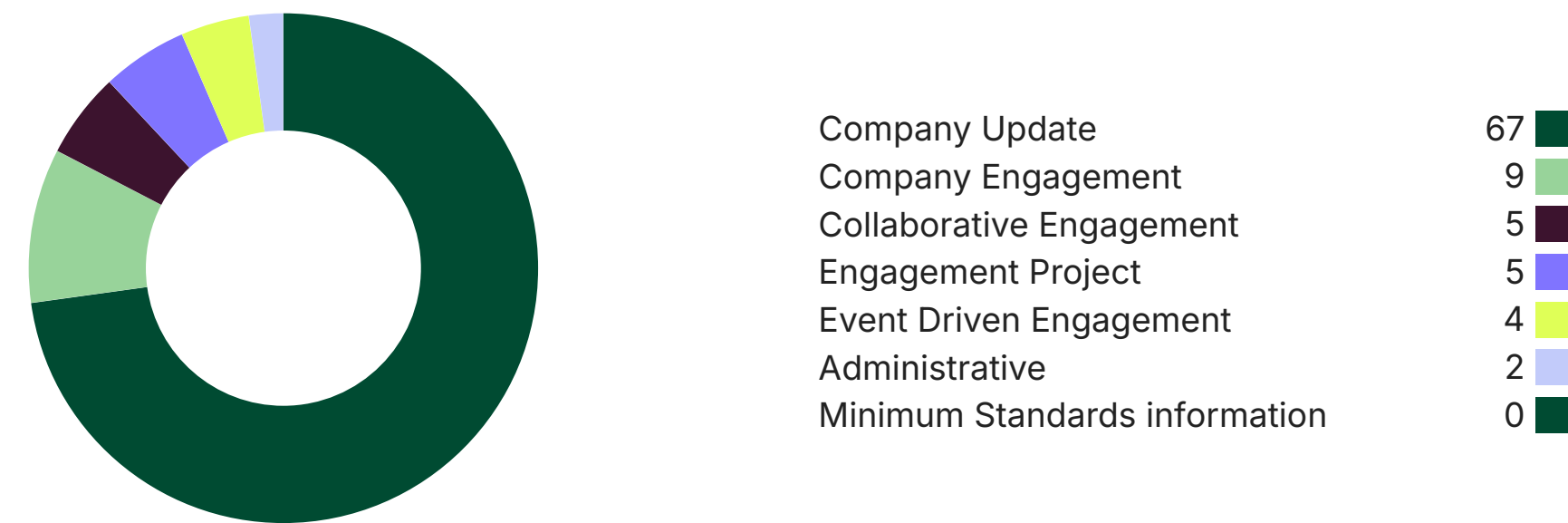
Company engagement

Notes for the reader

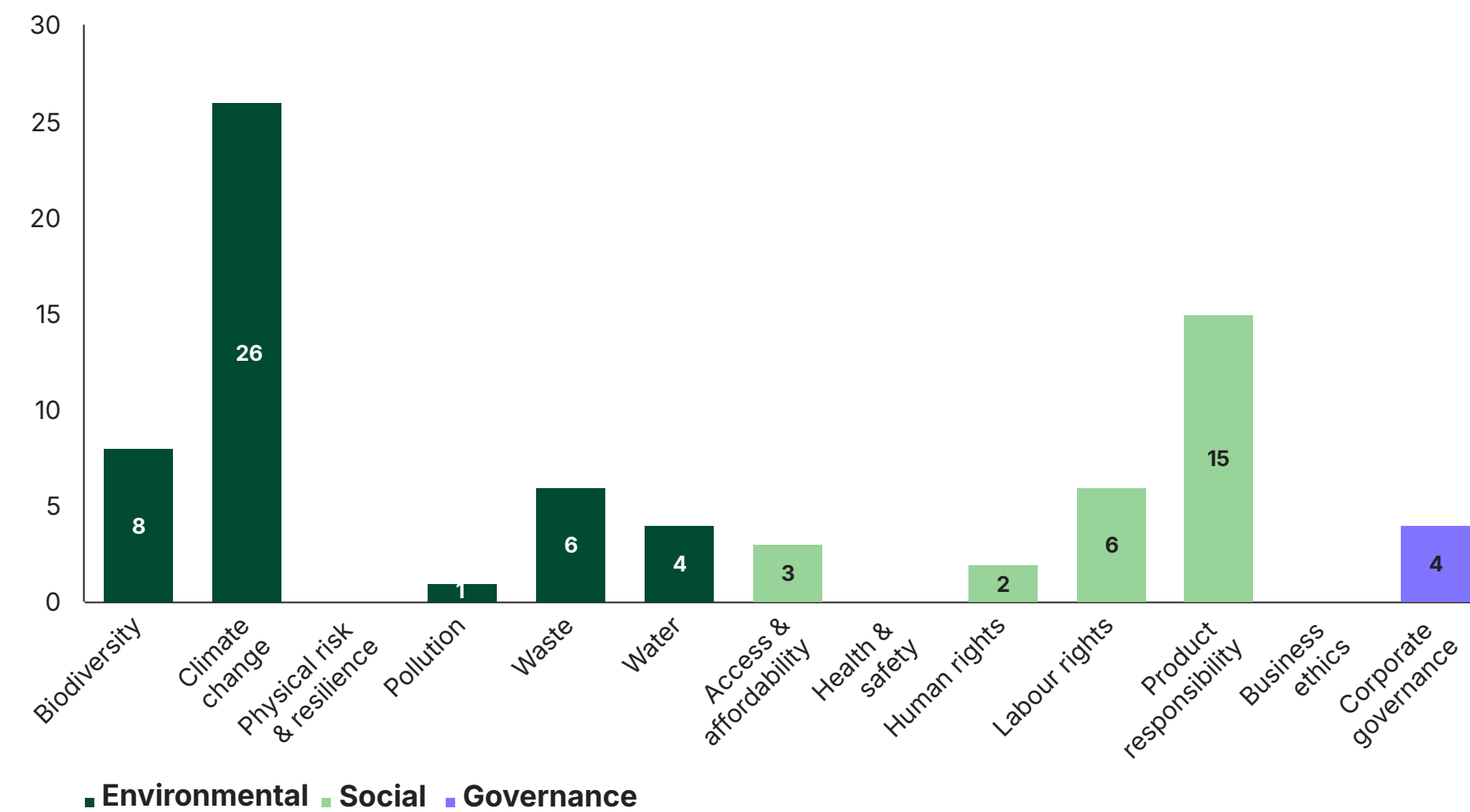
Engagement

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



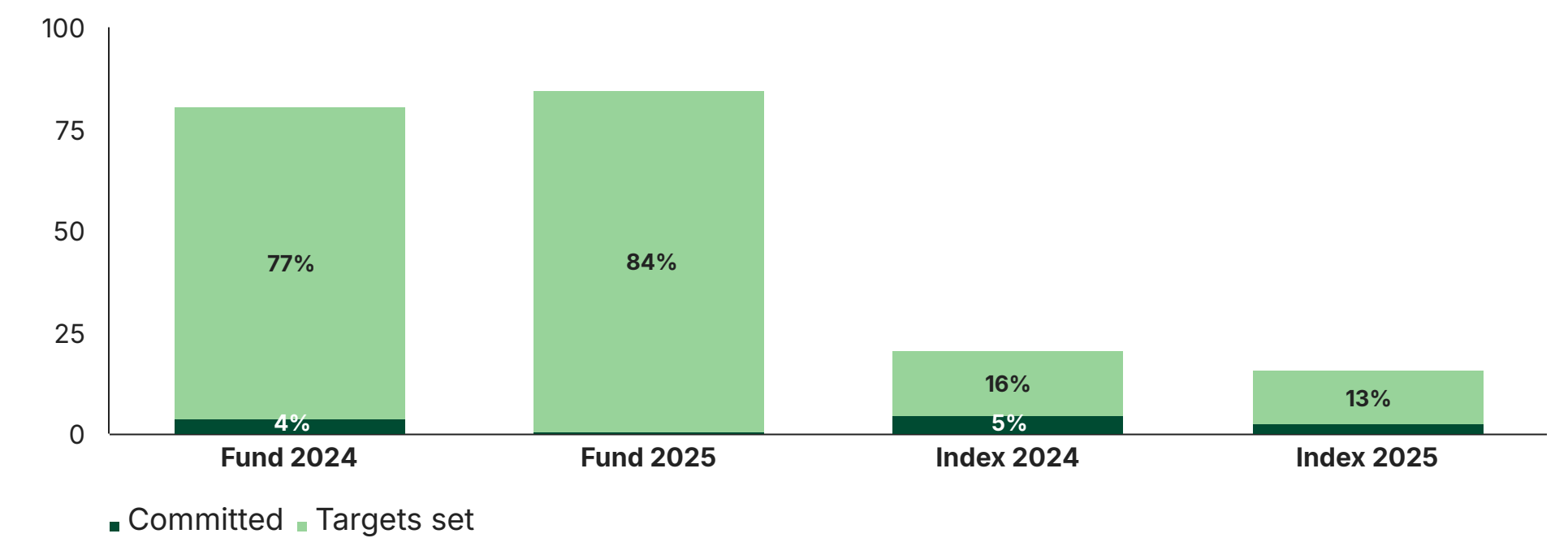
ESG topics discussed



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.

> **New Section**

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

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.

> **New Section**

**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

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.

> **New Section**

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

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

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