

Impact Report 2025

Triodos Groenfonds

> **New Section**

Triodos Groenfonds

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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

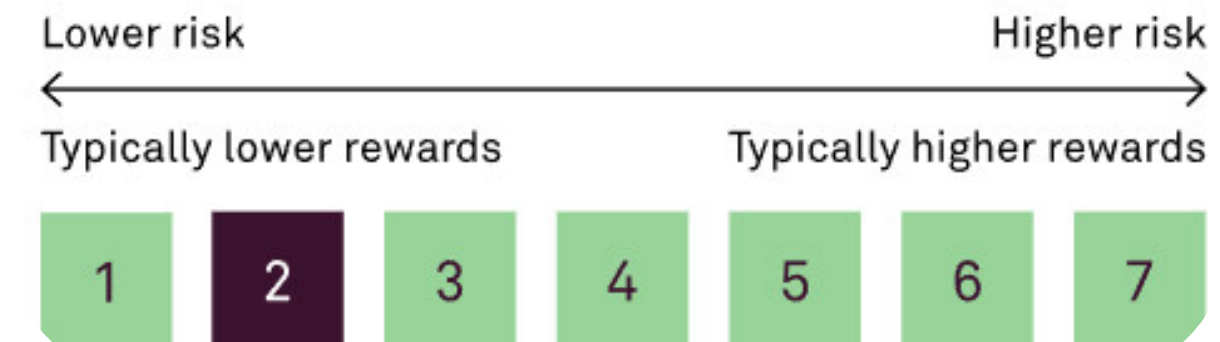
EUR 629.1 million

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. An overview of risks related to an investment in the fund can be found in the KID and the prospectus. 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.

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A word from the fund manager

Since 1998, Triodos Groenfond's 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 Groenfond's 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 Groenfond's to add decentralised renewable energy solutions and battery storage projects to its portfolio, addressing the urgent challenge of grid congestion.

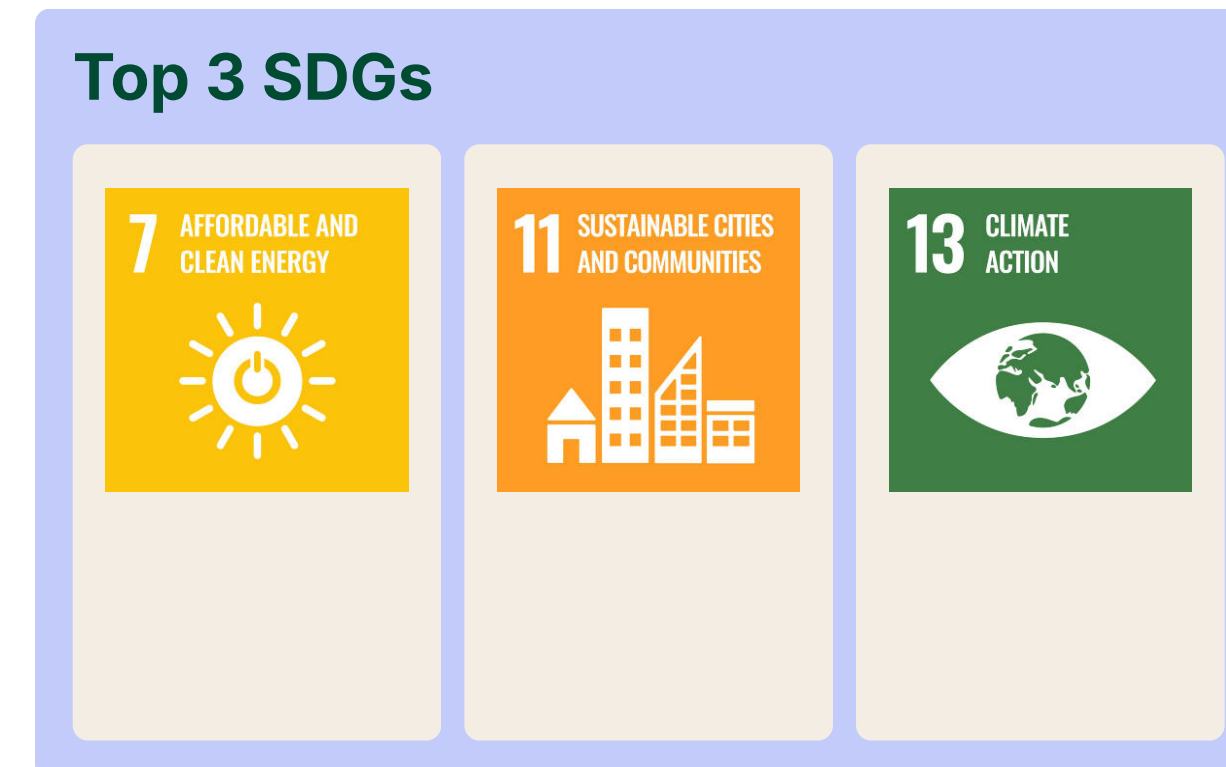
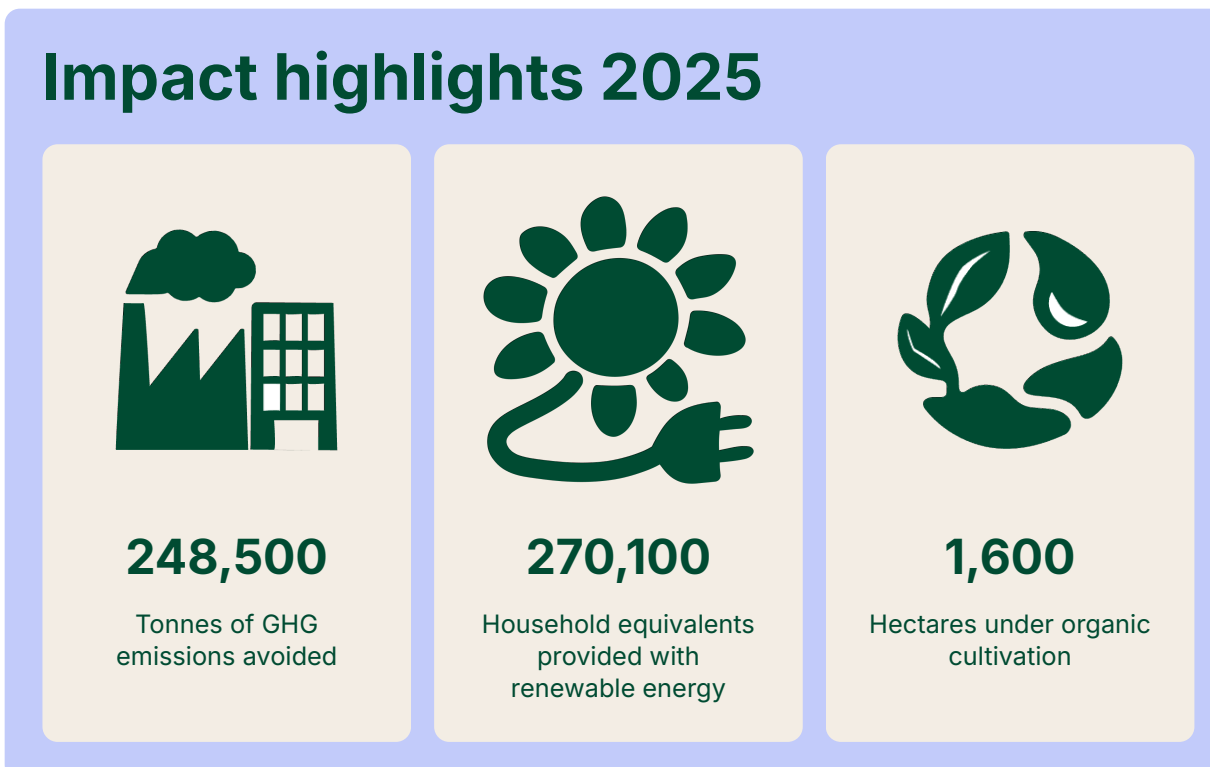
Beyond renewable energy, the fund also supported biobased construction projects featuring circular design and energy-neutral principles.

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 Groenfond's supports practical, sustainable solutions that help make the Netherlands fit for the future.

Sonja de Ruiter
Fund Manager Triodos Groenfond's (ad interim)

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Advancing green and social investing

The impact thesis of Triodos Groenfond's

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 Groenfond's invests in projects in the Netherlands that promote the preservation of the environment.

Triodos Groenfond's 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 Groenfond's contributes to three of the five transitions:

Energy transition

54.6% of the Triodos Groenfond's 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 Groenfond's 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 Groenfond's 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](#)

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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:

- 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

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

- 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

Assuming:

- 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

- 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

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

Then we expect:

- 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

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

- 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

Which will contribute to:

Accelerating the Energy Transition

Accelerating the Food Transition

Accelerating the Resource Transition

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Five dimensions of impact

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

Impact dimension	Fund context
What Outcomes that enterprises and investors contribute to – whether positive or negative – and their significance for people, communities and the planet.	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.
Who People, communities and aspects of the natural environment affected by the outcomes.	Investments focus on cleaner air, healthier food and green jobs for communities. They also promote environmental sustainability by restoring natural habitats and protecting biodiversity.
How much Extent of the impact across scale, depth and duration.	Please refer to the fund's Impact in numbers .
Investor contribution Refers to the specific value or difference that an investor's capital, expertise or active engagement brings to the impact outcomes of an investment, relative to what would have occurred without that investor's involvement. More information about the four investor contribution strategies can be found here .	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.
Impact risk Likelihood that impact will differ from expectations, and that this difference will be material for people or aspects of the natural environment affected by the impact. Impact Frontiers identifies nine types of impact risk ¹ .	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.

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

More about the dimensions

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

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

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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

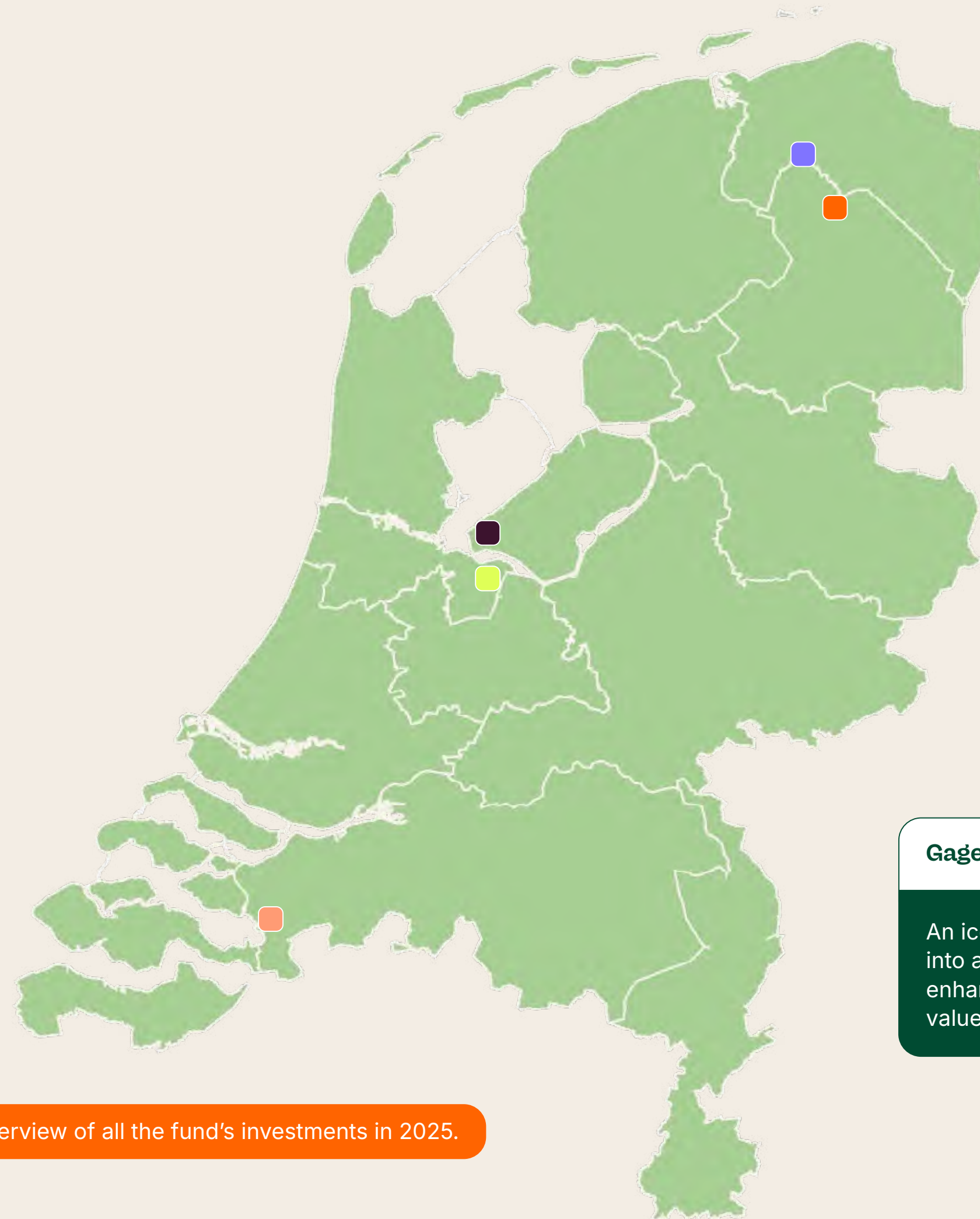
De Onlanden is one of the first climate buffers in the Netherlands: 1,700 hectares of wetland and known for its biodiversity and nature trails. The area is important for water management.

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.

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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. Stadsmaatschappij, 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 Groenfond's 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.

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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.

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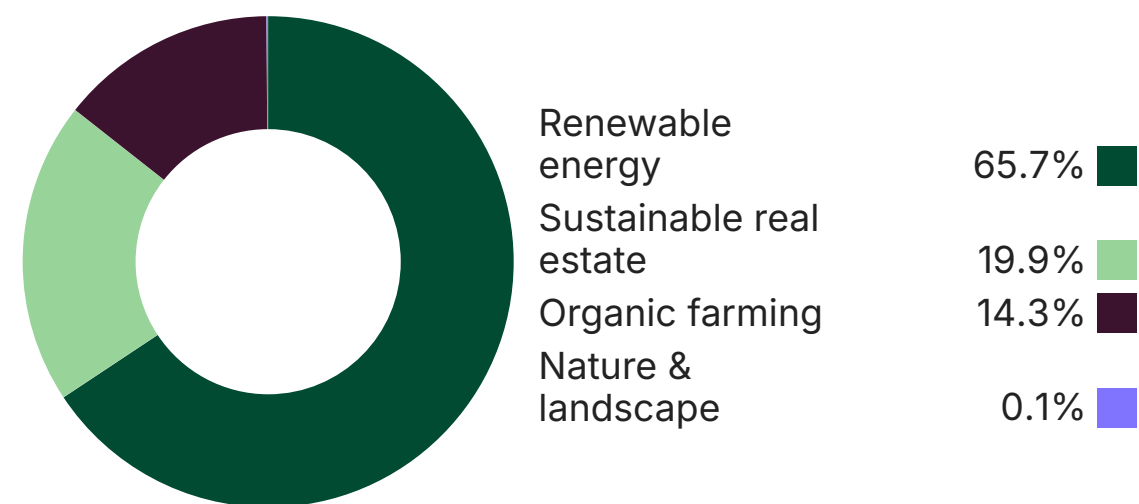
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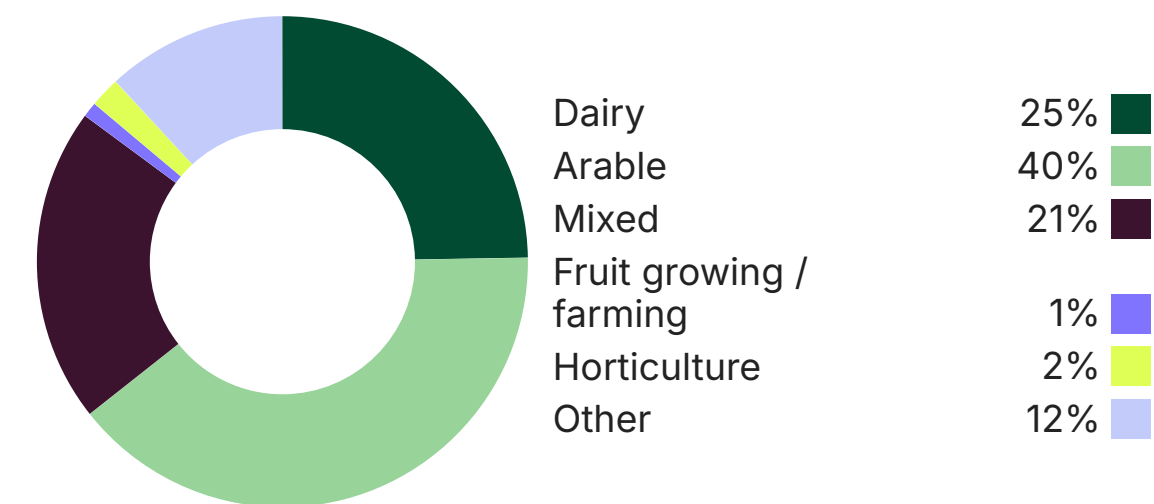
Transition theme	Indicator	Value reported for 2025	% change from 2024	Per million EUR invested ¹	Explanation
Food	Hectares under organic cultivation	1,600	-16%	21	In 2025, a decrease in hectares under organic cultivation was observed, particularly within the Dairy and Poultry & Eggs sectors. This decline 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 ₂ sequestration and sustainably managed forestry land.
	Carbon sequestered (tonnes)	-52	-86%	-76	

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

Breakdown by sector



Organic farming sub-sectors



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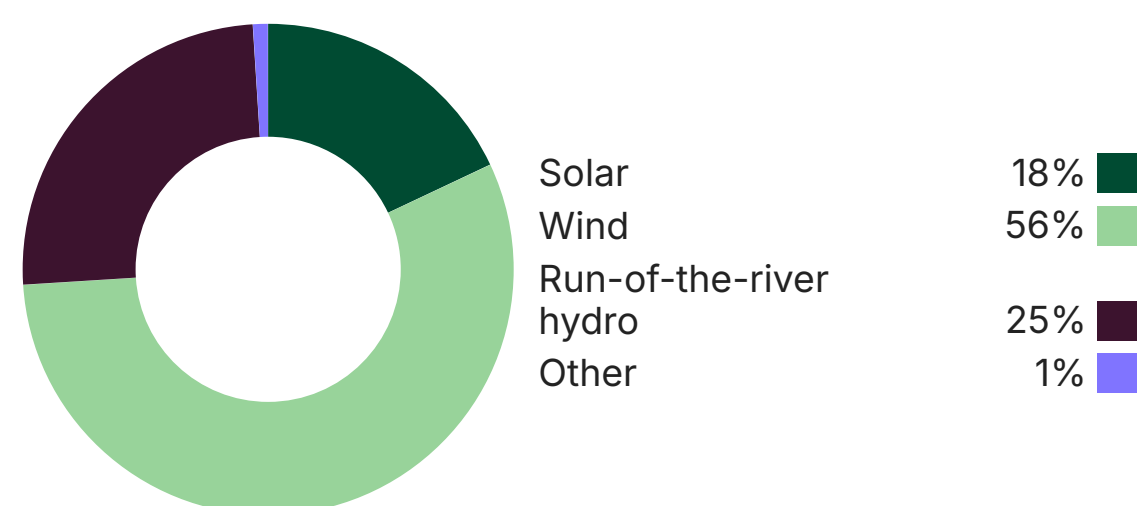
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Transition theme	Indicator	Value reported for 2025	% change from 2024	Per million EUR invested ¹	Explanation
Energy	Number of households provided with renewable energy	270,100	-31%	754	In 2025, a decrease in renewable energy production was observed. 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 more about how we manage and measure impact.

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

Renewable energy source



Key numbers










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Contribution to the SDGs

Triodos Groenfonds contributes to the following United Nations Sustainable Development Goals

SDG	Rationale
 <p>2 ZERO HUNGER 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 <ul style="list-style-type: none"> • Universal access to affordable, reliable and modern energy services (Target 7.1). • Increasing renewable energy in the global energy mix (Target 7.2). • Improving energy efficiency (Target 7.3). </p>	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 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 <ul style="list-style-type: none"> • Protecting and safeguarding the world’s cultural heritage (target 11.4). • Providing universal access to safe, inclusive and accessible, green and public spaces (Target 11.7). </p>	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 <ul style="list-style-type: none"> • Sustainable management of natural resources (Target 12.2). • Reducing global food waste and losses (Target 12.3). • Reducing waste generation (Target 12.5). • Encouraging companies to adopt sustainable practices (Target 12.6). </p>	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 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 Halting the loss of biodiversity (Target 15.5).</p>	Organic and regenerative farming practices enhance soil health, boost biodiversity and increase carbon sequestration.

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About Triodos Investment Management

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

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

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

www.triodos-im.com

Investing in positive change

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

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

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Text

Triodos Investment Management

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- 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](#).