

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Triodos Investment Management B.V. LEI code: 724500C17UZL2NC2DE67

Summary

Triodos Investment Management B.V. LEI code: 724500C17UZL2NC2DE67 considers principal adverse impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Triodos Investment Management.

This statement covers the reference period from 1 January 2025 to 31 December 2025.

As a financial institution with a sole focus on impact investing, Triodos Investment Management offers impact investment solutions across all asset classes for clients seeking to make money work for positive change. Our strategy is built around five interconnected transitions that we deem crucial to transform the economy and society: the energy transition, food transition, resource transition, societal transition and the wellbeing transition. Our mission is to enable and accelerate these vital transitions. We do this by financing change: investing in progressive and sustainable businesses and projects. These investments must demonstrate positive impact and adhere to our strict Triodos Bank Minimum Standards. Furthermore, we do this by changing finance: influencing the financial sector and the shape of the economic system at a national and global level, to help deliver our mission.

The managed portfolio covered in this statement includes three main categories:

1. Impact Private Debt and Equity (IPD&E) (Around EUR 2.0 bn, representing 39% of the assets covered in this statement):
 - Primarily accelerating the Energy Transition: Triodos Energy Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund
 - Primarily accelerating the Societal Transition: Triodos Microfinance Fund, Triodos Fair Share Fund
 - Primarily accelerating the Food Transition: Triodos Food Transition Europe Fund
 - Multiple Transitions: Triodos Groenfonds, Hivos Triodos Foundation
2. Impact Equities and Bonds (IEB) (Around EUR 2.9 bn, representing 57% of the assets covered in this statement) contributing all to multiple transitions:
 - Global Equities: Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund, Triodos Future Generations Fund
 - Fixed Income: Triodos Euro Bond Impact Fund, Triodos Sterling Bond Impact Fund
 - Mixed Assets: Triodos Impact Mixed Fund – Defensive, Triodos Impact Mixed Fund – Neutral, Triodos Impact Mixed Fund – Offensive
3. Mandates (Around EUR 0.2 bn, representing 3% of the assets covered in this statement) contributing to multiple transitions.

For our Impact Equities and Bonds investments, data is acquired from a third-party data provider, with coverage ranging from 0% to 100%. In the previous years, we used proxies for some portfolio companies. However, as these sometimes significantly diverged from last reported figures without clear justification, we decided to opt for last reported figures where needed and no longer report on proxies. For our Impact Private Debt & Equity investments, data is collected directly from investees, reviewed internally, and complemented with proxies where available. Data collection remains challenging, especially for indirect investments via Financial Intermediaries and Funds, particularly those operating outside the EU and financing small and medium sized enterprises (SMEs).

2025 results

In line with our investment process, we do not tolerate any significant harm in our portfolios. Based on the 2025 data, we have found no evidence of significant adverse impacts in our portfolios. Our PAI statement details the specific explanations, actions taken, and planned measures to further mitigate any potential adverse impact across all Triodos IM investment activities.

Looking ahead, we will focus on three key actions to minimise adverse impacts.

- First of all, we will continue our engagement with investment companies to advance group-level ambitions on greenhouse gas reduction and biodiversity protection and restoration, linked to our updated [Climate & Nature Strategy](#).
- Second, we continue our engagement with investment companies and third-party data providers to improve data coverage and quality. Related to this topic, we advocate for better reflection of emerging market and impact bond practices in the upcoming update of the SFDR regulation.

In Q1 2026, we contracted a new data provider for Impact Equities & Bonds. The data reported in this statement is still based on the previous provider; throughout 2026, we will transition to the new provider's data. Beyond reducing adverse impacts, we remain committed to prioritise positive impact in alignment with at least one of our five transition themes for every investment. Additionally, we are developing new impact funds to further support our mission.

- For our Impact Private Debt & Equity funds, we are further strengthening our Environmental & Social Management System throughout 2026. This proactive enhancement reflects our ongoing commitment to effective management and continued mitigation of adverse impacts in line with a.o. the Equator Principles and IFC Performance Standards. This also includes the implementation of an updated exclusion list to attach to legal documentation in line with our updated [Triodos Minimum Standards](#) reflecting evolving sustainability challenges. The minimum standards are our exclusion criteria and set out the minimum standards that we apply to all our new loans, investments and current and saving accounts of business clients and suppliers.