



Q1 2026 Stewardship update Impact Equities and Bonds

For professional investors only

Stewardship approach focusing on value creation

Distinct characteristics of our stewardship approach

As stewards of our clients' assets, we integrate stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all our stakeholders. We seek to create long-term value for the society by both directly and indirectly promoting better environmental, social and corporate governance practices.

See our [Investment and Stewardship Policy](#) and our [Stewardship webpage](#) for more details.

Direct company engagement

- Rooted in our Theory of Change for listed impact equities and bonds.
- A tool to accelerate 5 vital transitions towards a more sustainable economy.
- Understanding the depth of companies' commitment to long-term positive impact.
- One-on-one conversations, using a variety of methods to connect with companies.



Collaborative and industry engagement

- Collaborate with like-minded partners on sustainability challenges to shape an environment in which companies and investors can operate more sustainably aligned with our transition vision.
- Increase visibility of material topics.



Proxy voting

- We vote for all investments in which we hold voting shares.
- We vote in-person or by proxy.
- After voting by proxy, we inform all investees of our voting decisions to stimulate awareness.

[Our proxy voting guidelines](#)
[Our voting records](#)

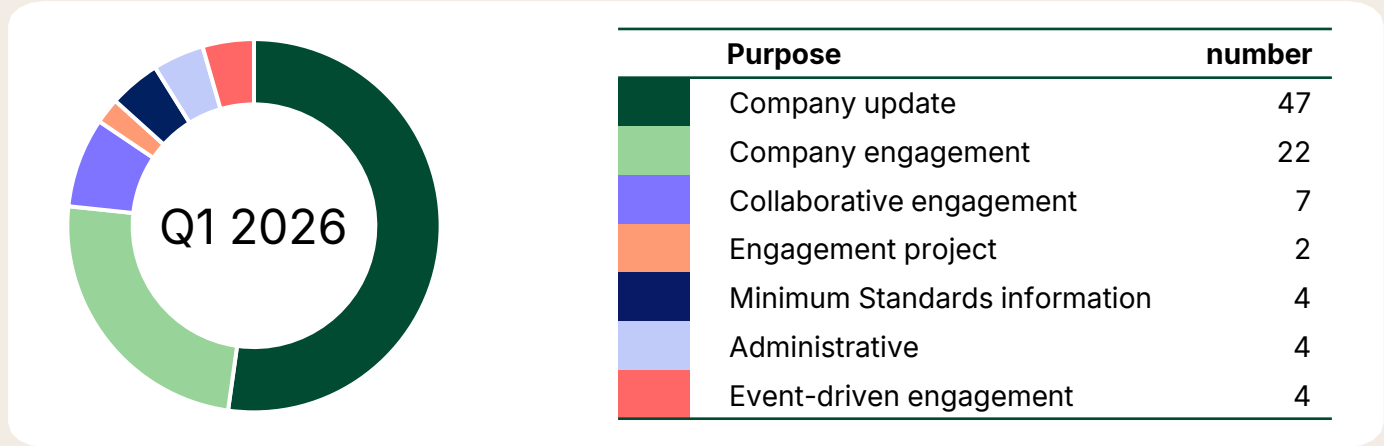


Engagement highlights Q1 2026

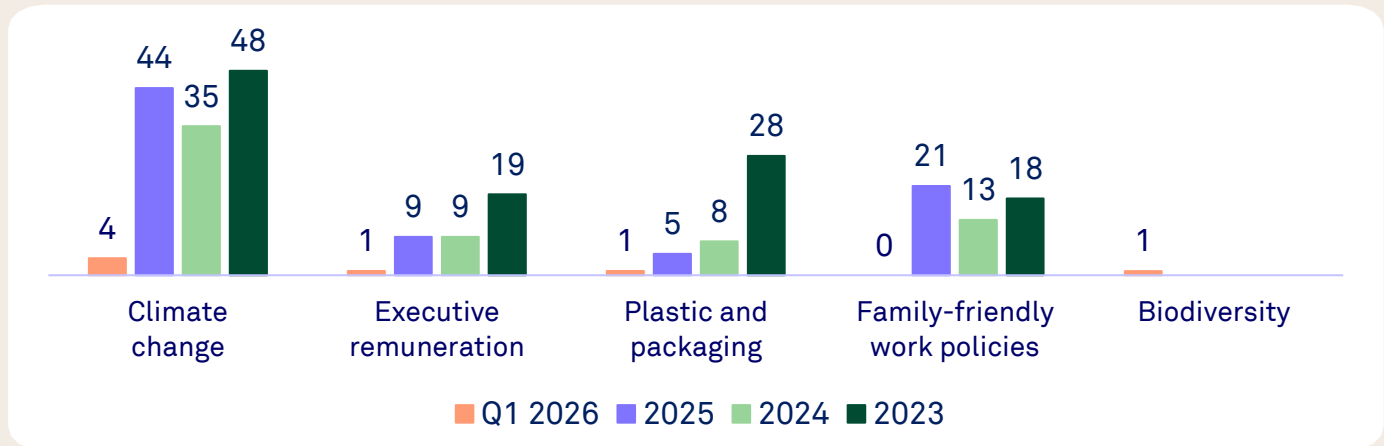
We engage with companies on a wide range of topics, ranging from company updates and sustainability issues to meeting our minimum standards. In Q1 2026, we had a total of 70 contacts with companies. One company contact can serve multiple purposes; the number of contacts is therefore lower than the total number of contact purposes.

Through engagement we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Our structured engagement agenda is based on the Triodos IM Theory of Change for listed impact equities and bonds.

Contact purpose



Engagement projects

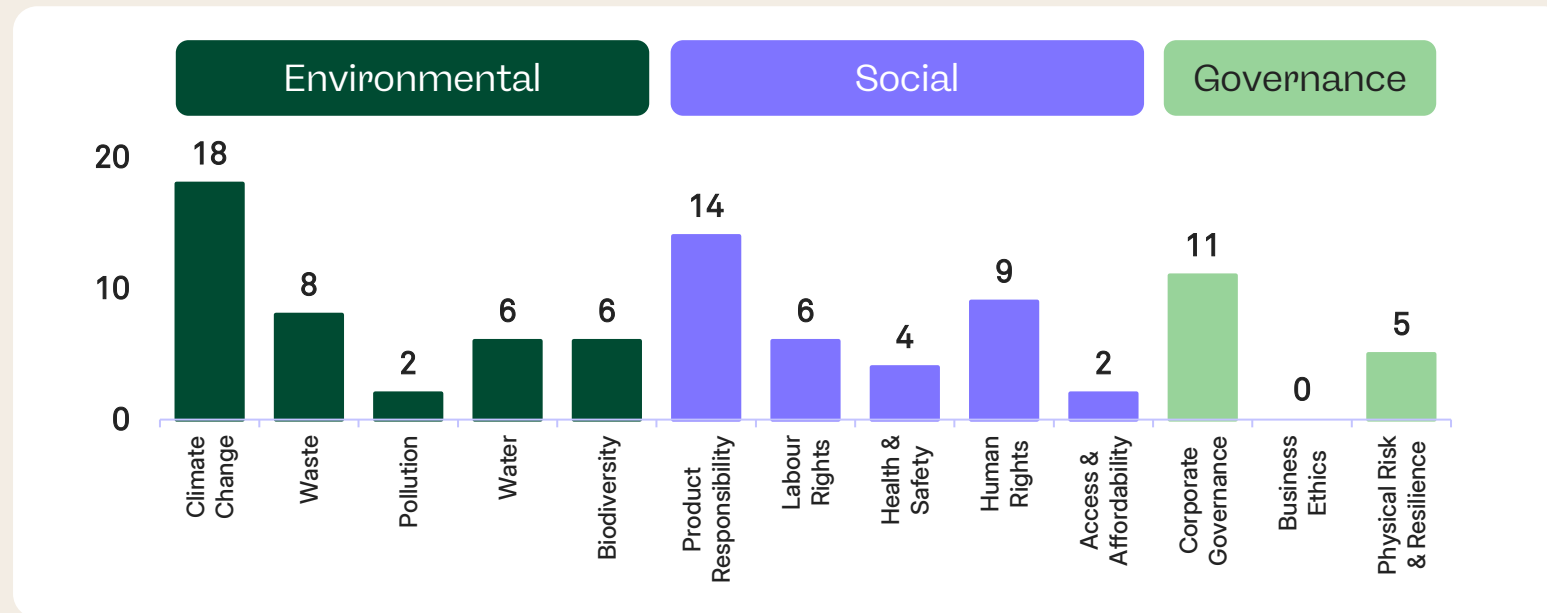


Engagement highlights Q1 2026

We engage with companies and institutions to drive positive change. Where appropriate, we discuss governance, environmental and social issues relevant to their specific business models.

In Q1 2026, we specifically engaged on Environmental, Social and Governance (ESG) topics and ongoing engagement projects. Most of our contacts are used to discuss one or multiple ESG topics, so the number of ESG (sub)topics discussed is not necessarily the same as the total number of contacts (70). The diagram provides an overview of the topics discussed.

ESG topics



Engagement example: UK water sector

The UK water sector faces intense scrutiny and constant pressure. We use an engagement-led approach to monitor investee companies, with direct engagement being crucial. Recent meetings with United Utilities and Severn Trent provided valuable insight into their priorities, such as tackling leakage and improving resilience. We also monitor regulatory developments, including updates to the Environment Agency's Environmental Performance Assessment, which may increase reportable incidents and transparency. Ongoing monitoring and active dialogue help us distinguish between changes in reporting and genuine performance improvements.

Engagement projects - Q1 2026 update

While we have one-on-one conversations with companies to discuss ad-hoc sustainability topics, such as positive impact and alignment with our minimum standards, we also follow a formal engagement agenda.

This agenda includes four main topics:

- Climate change
- Executive remuneration
- Plastics and packaging
- Family-friendly work policies
- Biodiversity

More insights on our engagement agenda can be found [here](#)



Climate change

The goal of this project is to encourage our portfolio companies to set science-based emission targets, in line with the 1.5°C trajectory, as set out by the Science Based Targets initiative (SBTi). For more details read the [article](#).

Energy transition

We use two complementary approaches in our efforts to reach our main objective. The first approach is to focus on companies that are still in the early stages of establishing a climate change strategy. These companies can greatly improve their strategy by setting targets that are science-based. In the second approach, we also focus on the highest emitters in our portfolio, as reducing emissions for this group can substantially contribute to our total emissions reduction.

In **Q1 2026**, we engaged on this topic with the following companies:

- ✓ **Assa Abloy**
- ✓ **Ingredion**
- ✓ **Novonesis**
- ✓ **SABESP**
(Companhia de Saneamento Basico do Estado de Sao Paulo)



Executive remuneration

We promote balanced and fair remuneration policies and practices by limiting excessive CEO pay and reducing the pay gap in listed companies. We engaged with companies with excessive remuneration. For more details read the [article](#).

Societal transition

In 2021, we started the engagement program on remuneration, which aims to reduce the pay gap in companies, achieve concrete improvements regarding disclosure, transparency, responsiveness, risk-taking, pay for performance, and create awareness of the relationship between inequality and remuneration systems.

Our engagement focuses on companies in our portfolio where we see significant room for improvement in remuneration policies and practices. In 2026, we will continue to engage with the companies to support good pay structures, focusing on pay levels, incentive design and ESG risks. Variable pay should be genuinely linked to performance. Incentive metrics should be material, transparent and measurable.

In **Q1 2026**, we engaged on this topic with the following company:

- ✓ **Adobe**

Engagement projects – Q1 2026 update



Plastic and packaging

Extensive use of plastic has a detrimental effect on our environment, the climate, biodiversity, human rights and public health, and cleaning up the aftermath is an overwhelming task. For more details read the [article](#).

Resource transition

The plastic waste crisis has reached a critical point, with oceans overflowing, ecosystems under severe strain and communities grappling with the fallout of plastics pollution. Recognising the urgency, we launched our plastics and packaging engagement project in 2023. The objective of the project is to assess company performance and stimulate progress, aligned with the EU’s [Packaging and Packaging Waste Regulation \(PPWR\)](#) requirements, focusing on recyclability, recycled content, and packaging design.

We identified Danone, Henkel and Procter & Gamble (P&G) as the companies in our portfolios with the most significant exposure to plastic pollution. Our engagement with these companies has revealed varying levels of progress toward sustainable packaging, with clear areas for improvement across all three companies.

In **Q1 2026**, we engaged on this topic with:

- ✓ **Kimberly-Clark**



Family-friendly work policies

Family-friendly work policies play an important role in enhancing and improving the wellbeing of children. For more details read the [article](#).

Wellbeing and Societal transition

Family-friendly work policies are crucial for child and adult development and contribute to both an inclusive and healthy society. Evidence shows that the first 1,000 days of life have a lasting effect on a child’s future. We engage with investees to create a family-friendly workplace, with policies such as paid parental leave, flexible working hours, facilitation of breastfeeding and childcare support.

In 2026, we continue to focus on the areas that scored the lowest in our 2024 evaluations: parental leave, breastfeeding support and childcare assistance. Given the challenges faced by US companies in these areas, we will prioritise engaging with them to drive improvements.

No new developments in **Q1 2026**.

Engagement projects – Q1 2026 update



Biodiversity NEW

Human activities are causing rapid biodiversity loss and threatening the balance of our ecosystems. Our engagement focuses on two major threats to biodiversity: deforestation and water pollution. Read the full [article](#)

Resource transition

In 2025, we evaluated our exposure to the primary factors contributing to biodiversity loss. Additionally, we determined the companies we intend to engage with and identified the key topics to address in our engagement programme.

In collaboration with the Impact Institute, we assessed the biodiversity impact of companies in our portfolios. These showed that exposure to land use, climate change and pollution make up most of the biodiversity footprint linked to our investments. Because climate change is already part of an engagement programme, we focus on deforestation and water pollution.

In **Q1 2026**, we engaged on this topic with:

- ✓ **Kimberly –Clark**

Collaborative engagement - highlights

Together with professional associations, public policy makers, legislators, regulators, industry bodies and other relevant stakeholders (NGOs, international organisations, etc.) we strive to shape an environment in which companies and investors can operate more sustainably.

Collaborative engagement increases the visibility of the topics being discussed and expands the overall power of our engagement activities.



Hazardous chemicals

We joined a collaborative engagement to encourage chemical companies to phase out hazardous chemicals and transition towards more sustainable solutions. For more details, read the [article](#).

Following the first round of engagement on hazardous chemicals in 2021/22, we focused on synthetic, highly toxic per- and polyfluoroalkyl substances, or PFAS, in 2023. We continued our role as lead investors for Shin-Etsu, which notably improved its ChemScore. As there is room for further improvement, we will continue our engagement efforts.

Following the release of the ChemSec ranking in November 2025, a new engagement period started.

In **Q1 2026**, we engaged on this topic with:

- ✓ **Evonik**
- ✓ **Henkel**



Shareholders for Change

European network for shareholder engagement.

For more details: [Shareholders for Change](#).

The Shareholders for Change network (SFC) is a group of institutional investors involved in active engagement with corporations to enhance a sustainable development as an essential element of their role as bond- and shareholders.

SFC engages with institutions, proxy advisors, associations and other public or private organisations to support the development of sustainable financial markets and a global economy aligned with the Sustainable Development Goals (SDG) Framework.

Engagement topics:

- ✓ Workers and human rights throughout companies' supply chains
- ✓ Global health and nutrition
- ✓ Production and trading of weapons systems
- ✓ Tax avoidance and international corruption
- ✓ Climate change

Triodos Investment Management joined SFC in December 2025.

Collaborative engagement - highlights



Investor Statement on Autonomous Weapons

For more details, see: [Stop Killer Robots – Investor Statement on Autonomous Weapons](#)

Triodos Investment Management and Triodos Bank have signed the Investor Statement on Autonomous Weapons, initiated by the **Stop Killer Robots** Campaign and **Etica Funds** – Responsible Investments.

The investor statement calls on governments to:

- ✓ Launch negotiations for a legally binding international treaty on autonomous weapons systems.
- ✓ Ensure meaningful human control in all decisions to use force.
- ✓ Prohibit the development and deployment of machines that can independently target and attack people, thereby reducing them to objects, stereotypes or data points.

We will continue to engage with our investee companies to ensure that emerging technologies are developed and deployed in ways that respect human dignity and support the common good.

We urge other investors to support this statement and to advocate for robust international regulation on autonomous weapons systems.



Nature Action 100

global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss.

For more details: [Nature action 100](#).

Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group.

We joined the new collaborative initiative and are currently participating in two company groups which include the following companies from our portfolios: **Kimberly-Clark**, **Smurfit Westrock** and **Procter & Gamble**.



Eumedion

Eumedion represents institutional investors on corporate governance and sustainability issues.

For more details: [Eumedion](#)

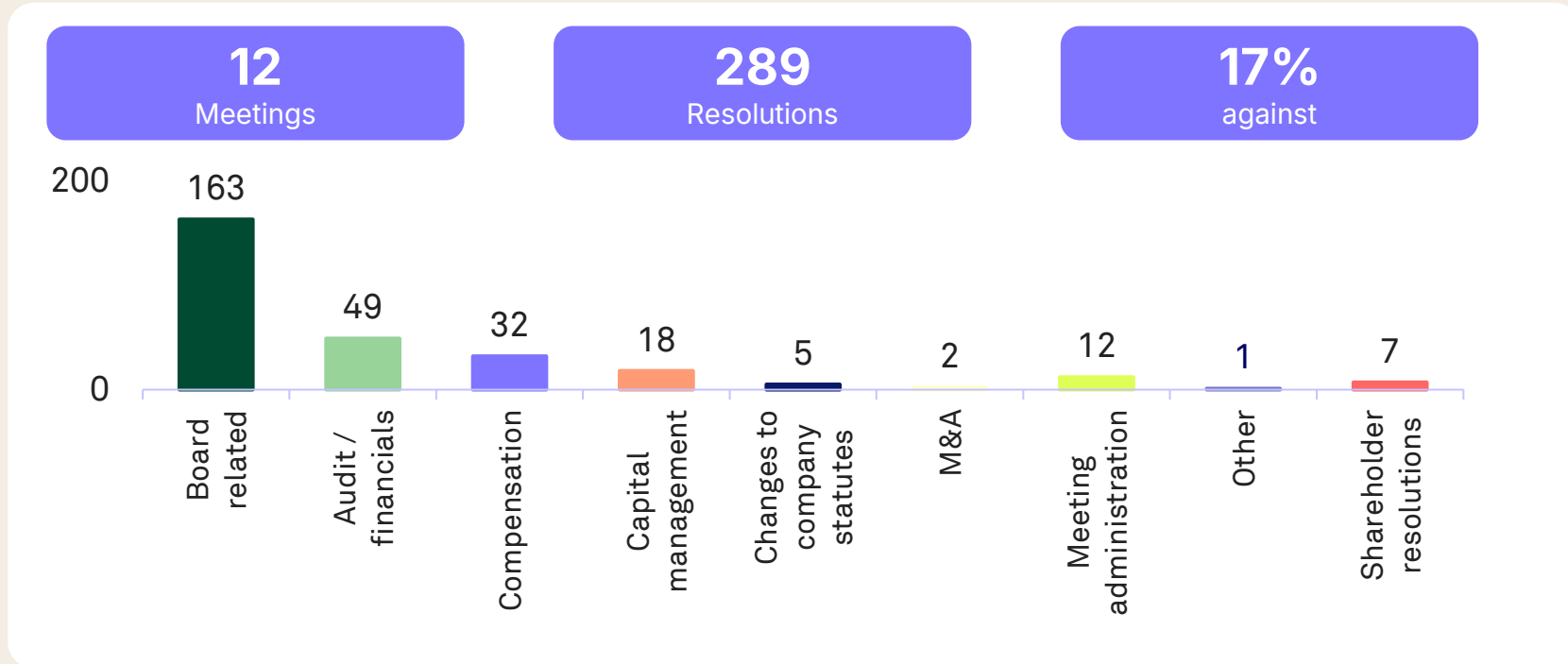
The organisation promotes good governance, effective sustainability policies, and responsible shareholder engagement among Dutch listed companies.

In **Q1 2026** engagement meetings were held with: **BESI**, **ASML** and **Signify**.

Voting summary Q1 2026

In Q1 2026, we voted at 10 annual general meetings and 2 special meetings on a total of 289 resolutions.

ESG topics



Shareholder proposal on executive share retention – Revvity 2026 AGM

Triodos IM supported the shareholder resolution requesting the board to require the five named executive officers to retain 25% of net after-tax shares gained through equity compensation until retirement. The proposal received about 23% support (~77% opposed), which is modest but aligns with broader trends. We backed the resolution, believing it would strengthen alignment between executives and long-term investors, complementing the company's current share ownership policies.

We vote in-person or by proxy for all investments in which we hold voting shares. We inform all investees of our decisions to stimulate awareness.

See our [voting records](#) for more details.

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](#).

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Text

Triodos Investment Management

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