

Stewardship update

Impact Equities and Bonds



Q4 2025

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](#)

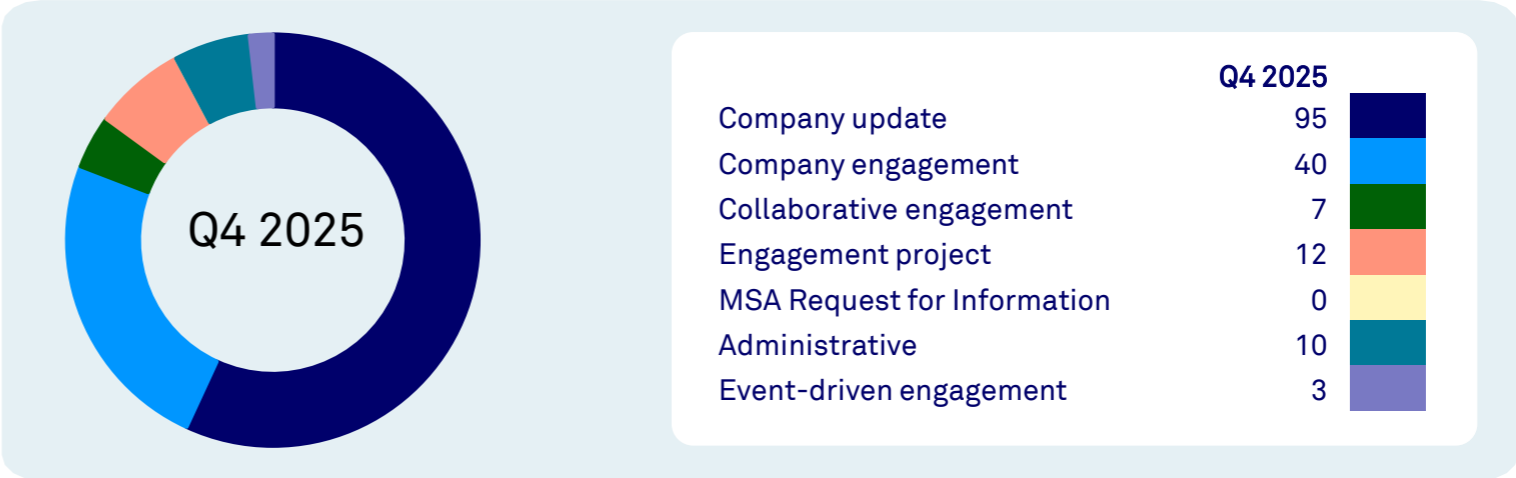


Engagement highlights Q4 2025

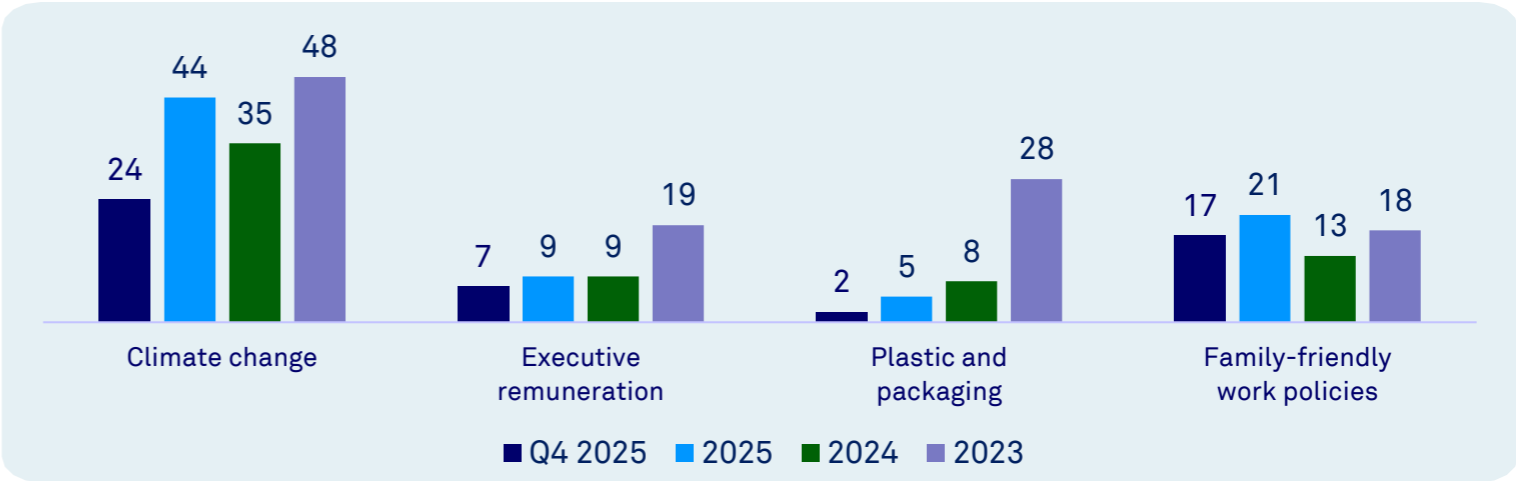
Through engagement we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Our structured [engagement agenda](#) is based on the Triodos IM Theory of Change for listed impact equities and bonds

We engage with companies on a wide range of topics, ranging from company updates and sustainability issues to meeting our minimum standards. In Q4 2025, we had a total of 135 contacts with companies. One company contact can serve multiple purposes; the number of contacts is therefore lower than the total number of contact purposes.

Contact purpose



Engagement projects

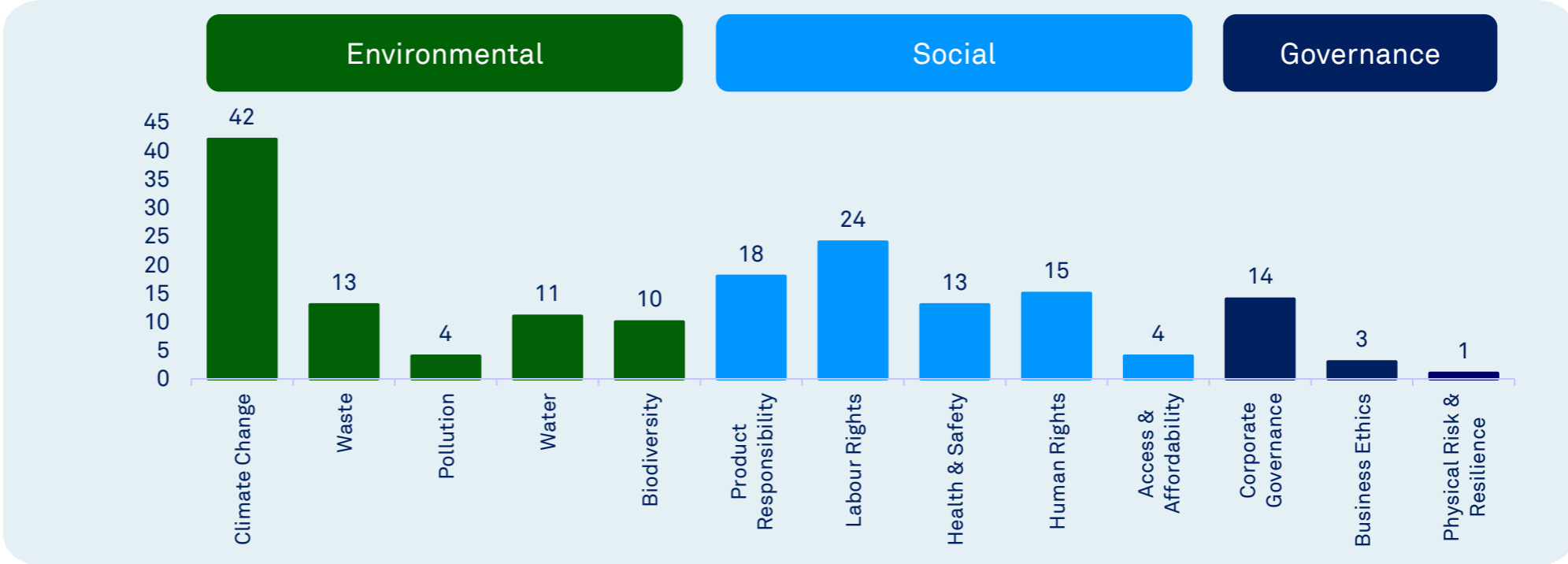


Engagement highlights Q4 2025

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 Q4 2025, 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 (135). The diagram provides an overview of the topics discussed.

ESG topics



Engagement example: Procter & Gamble

We engaged with Procter & Gamble to discuss its plastics strategy and reiterated our concerns regarding the removal of ESG metrics from its executive remuneration scheme, which we see as a missed opportunity to strengthen long-term accountability. Although P&G has made progress on virgin plastic reduction and recyclability, our dialogue has highlighted the lack of clear interim milestones towards its 2030 targets and the value of better aligning executive incentives with sustainability outcomes.

Engagement projects – Q4 2025 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



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 **Q4 2025**, we engaged on this topic with the following companies that belong to the top 10 emitters in our funds:

- ✓ **Mueller Water Products Inc.**
- ✓ **Kyoritsu Maintenance Co.**
- ✓ **Owens Corning**
- ✓ **Companhia de Saneamento Basico do Estado de Sao Paulo**
- ✓ **BT Group**
- ✓ **Essity Aktiebolag**
- ✓ **Severn Trent plc**
- ✓ **Danone**
- ✓ **Ebro-Foods**
- ✓ **East Japan Railway Company**



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 2025 these companies are Gen Digital (cyber security solutions), Palo Alto Networks (network security solutions), Procter & Gamble (consumer products), KLA (semiconductors), Enphase Energy (solar energy equipment), and Zimmer Biomet (medical equipment).

In **Q4 2025**, alongside our discussions with Procter & Gamble and KLA, we also raised this topic with the following companies:

- ✓ **Mastercard Inc.**
- ✓ **Blackbaud (2x)**
- ✓ **EssilorLuxottica**

Engagement projects – Q4 2025 update

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



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. After having engaged with 12 companies from the consumer staples industry, 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 **2025**, we prioritised our engagement with these 3 companies.

In **Q4 2025**, we engaged on this topic with:

- ✓ **Procter & Gamble Co (2x)**



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 & Societal transitions

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 **2025**, we focused 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.

In **Q4 2025**, we engaged on this topic with:

- ✓ **Mueller Water Products Inc.**
- ✓ **Zurn Elkay Water Solutions Corp**
- ✓ **Companhia de Saneamento Basico do Estado de Sao Paulo**
- ✓ **Swedish Orphan Biovitrum AB**
- ✓ **Geberit AG**
- ✓ **Blackbaud Inc.**
- ✓ **Fagron NV**
- ✓ **Duolingo Inc**
- ✓ **ALK-Abello AS**
- ✓ **Revvity Inc.**
- ✓ **Genuit Group Plc.**
- ✓ **Hologic Inc.**
- ✓ **Gen Digital Inc.**

Collaborative engagement – update

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 maintained 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 that will last until the end of February 2026.

In **December 2025**, we engaged on this topic with:

- ✓ **AkzoNobel**



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.

Voting summary Q4 2025

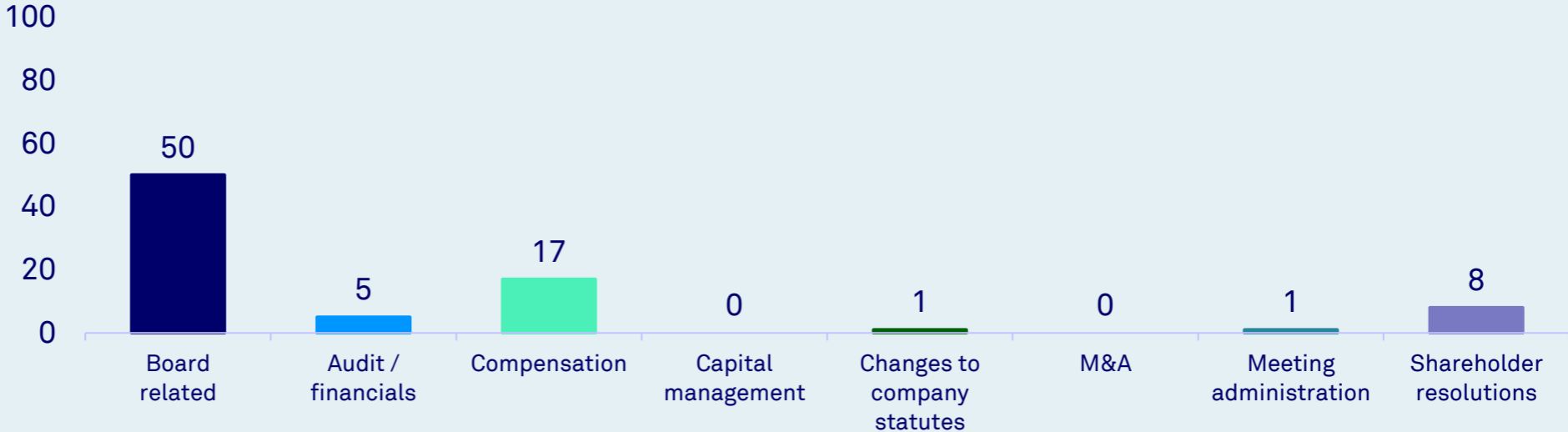
In Q4 2025, we voted at 7 annual general meetings and 2 special meetings on a total of 81 resolutions.

9
meetings

81
resolutions

25%
against

Voting topics



Source: Triodos Investment Management

As You Sow shareholder proposal on plastic packaging reduction – Procter & Gamble

Triodos IM supported the shareholder resolution submitted by As You Sow on reducing plastic packaging at the Procter & Gamble AGM in October 2025. The resolution calls on the company to report on how it can address flexible plastic packaging to reduce plastic pollution. Although the resolution received 14% support - which we view as moderate - we consider it an important signal of investor concern.

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.

About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy.

We have built in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of June 2025: EUR 5.4 billion.

Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team at:

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