Triodos Investment Management

Q3 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

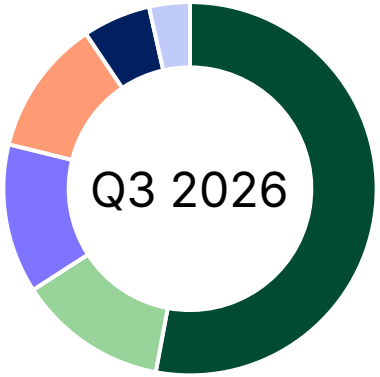


Engagement highlights Q3 2026

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.

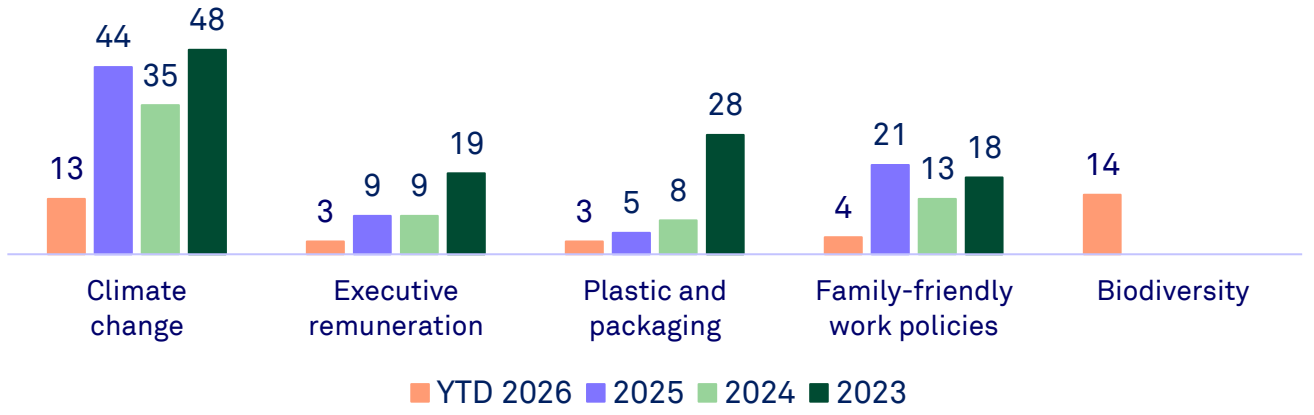
We engage with companies on a wide range of topics, ranging from company updates and sustainability issues to meeting our minimum standards. In Q3 2026, we had a total of 75 contacts with companies. One company contact can serve multiple purposes; the number of contacts is therefore lower than the total number of contact purposes.

Contact purpose



Purpose	number
Company update	45
Company engagement	11
Engagement project	11
Collaborative engagement	10
MSA Request for Information	5
Administrative	3
Event-driven engagement	0

Engagement projects

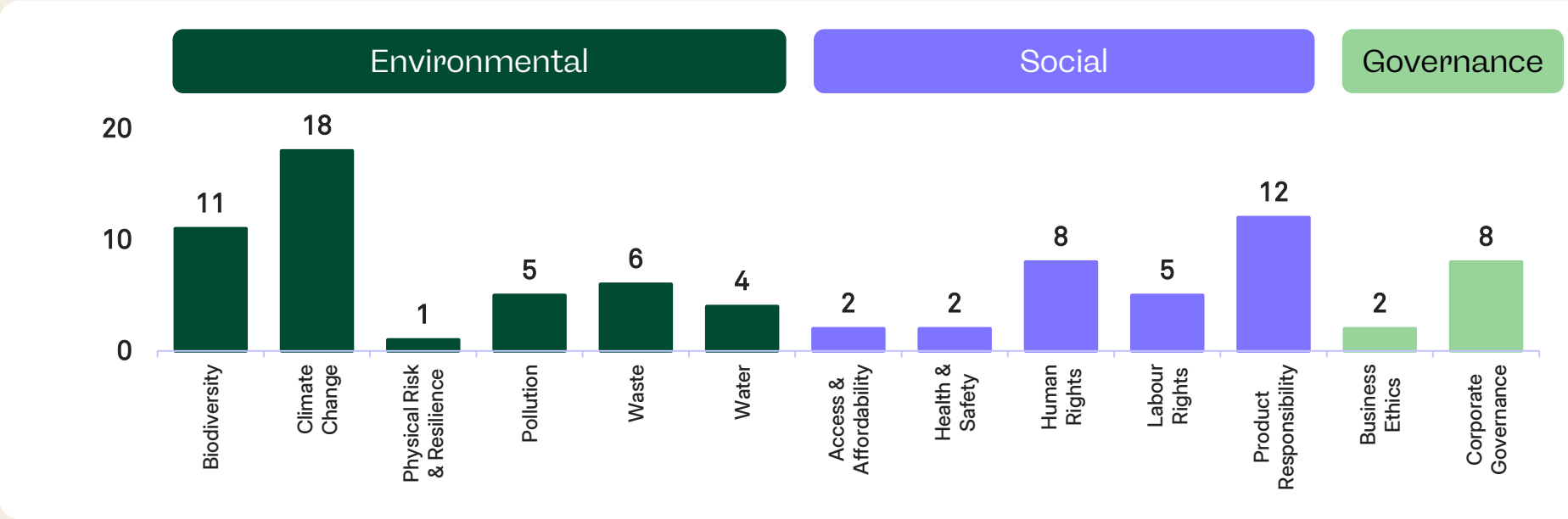


Engagement highlights Q3 2026

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 Q3 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 (75). The diagram provides an overview of topics discussed.

ESG topics



Engagement example: Life 360
Life360 keeps families connected through location sharing, but depends on continuous access to highly sensitive data, including children's. With more than 100 million monthly users and its growing use of this data for advertising and AI, we asked where it draws the line on commercial use. Life360 said it excludes under-18s' data from commercial purposes, including targeted advertising. Partners receive only aggregated or anonymised insights, while individual data stays within the company. They indicated that privacy and trust sit at the heart of its value proposition and remain priorities for management and the Board, although no dedicated team or committee oversees them. We will continue to engage with them on whether these safeguards hold strong as its AI capabilities grow, and on data security following previous incidents.

Engagement projects – Q3 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

Our climate engagement prioritises the highest-emitting companies across our Impact Equities and Bonds portfolios, which together account for most of our financed emissions. We have broadened this selection to include issuers from each strategy. While most companies report on their scope 1 and 2 emissions and have set science-based emissions reduction targets, the key challenge is to meet these targets. Our engagement therefore focuses on progress against targets and the credibility of the company's climate transition strategy. Other typical engagement topics are quality of scope 3 disclosure and the management of physical climate risks.

In **Q3 2026**, we engaged on this topic with the following companies:

- ✓ **Ebro Foods**
- ✓ **Essity**
- ✓ **Danone**
- ✓ **Darling Ingredients**
- ✓ **Smurfit WestRock**
- ✓ **Vidrala**
- ✓ **Advanced Drainage Systems**



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 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.

No new developments in **Q3 2026**.

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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 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 **Q3 2026**, we engaged on this topic with the following companies:

- ✓ **Danone**
- ✓ **Henkel**



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 prioritise engaging with them to drive improvement.

In **Q3 2026**, we engaged on this topic with the following companies:

- ✓ **Life 360**
- ✓ **Revvity**
- ✓ **Fragon**
- ✓ **Insulet**

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Biodiversity

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. As climate change is already part of an engagement programme, we focus on deforestation and water pollution.

In **Q3 2026**, we engaged on this topic with:

- ✓ **Kerry Group**
- ✓ **Deere & Co**
- ✓ **Evonik Industries**
- ✓ **Lion Corporation**
- ✓ **Smurfit WestRock**
- ✓ **Swedish Orphan Biovitrum**
- ✓ **Fagron**
- ✓ **Eli Lilly**

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 **Q3 2026**, we engaged on this topic with:

✓ **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.

Q3 2026 engagement topics:

Climate change engagement with:
✓ **Legrand**
✓ **Nordex**
✓ **Novonesis**

CDP disclosure engagement with:
✓ **Deere**
✓ **Nordex**

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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 **Q3 2026** engagement meetings with:

✓ **Adyen**

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 three company groups, which include the following companies from our portfolios: Kimberly-Clark, Smurfit Westrock and Procter & Gamble.

In **Q3 2026** an engagement meeting with:

✓ **Smurfit WestRock**

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FAIRR Seafood Traceability

For more details:
Seafood Traceability Engagement | FAIRR

To ensure that emerging seafood traceability commitments and systems are aligned with best practices, the FAIRR Initiative, with support from World Wildlife Fund (WWF-US), Planet Tracker, the World Benchmarking Alliance (WBA) and the UN Environment Programme Finance Initiative's (UNEP FI) Sustainable Blue Economy Finance Initiative are bringing key seafood sector investors together to collaboratively engage in constructive dialogues with a core group of companies. Triodos Investment Management is a member of FAIRR.

In **Q3 2026** engagement meetings with:

✓ **Nomad Foods**

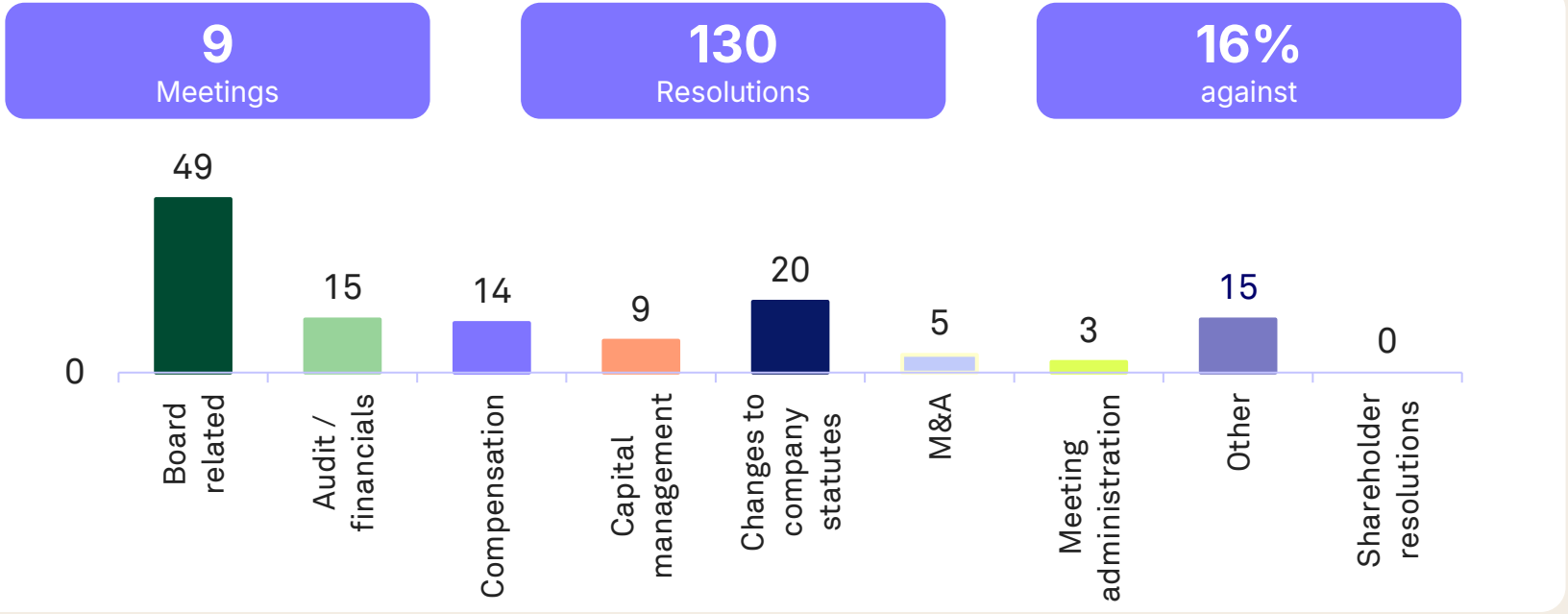
Voting summary Q3 2026

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.

In Q3 2026, we voted at 7 annual general meetings and 2 special meetings on a total of 130 resolutions.

ESG topics



Proxy voting
Ahead of Gen Digital's 2026 AGM, we met with the Lead Independent Director and the Head of Investor Relations to discuss our concerns about executive remuneration, including CEO Vincent Pilette's 900:1 pay ratio, pay-for-performance alignment, the additional Value Creation Plan (VCP) II equity awards and the limited role of sustainability in executive pay. The company defended the CEO's pay by pointing to his tenure and performance and said the additional awards would support retention and reward delivery of ambitious targets during its business transformation. We voted against the say-on-pay proposal at the AGM on 9 September, in line with the majority of votes cast, as the resolution failed to receive majority support. Although the vote is advisory and not binding on the company, Gen Digital has said it will consider stockholder feedback in future pay decisions.

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 30 June: EUR 6.0 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, an 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 103972 LA Driebergen
The Netherlands

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Text
Triodos Investment Management

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