

Press release

Triodos Investment Management in 2021

Significant growth Triodos investment funds resulting from continued appetite for impact investing

Zeist, 17 March 2022 – In 2021, Triodos Investment Management’s assets under management increased to EUR 6.4 billion (end of 2020: EUR 5.4 billion). Compared to the year-end figures of 2020, the total volume of the assets under management increased by 17%.

Amidst times of continued global uncertainty due to the COVID-19 pandemic, this significant growth of the overall assets under management was a result of effective mitigating measures as a response to the pandemic and continued confidence among Triodos Investment Management’s investor base.

Dick van Ommeren, Chair of the Management Board of Triodos Investment Management: “As a result of the continued interest for impact investing, we have been able to grow our assets under management in 2021, despite the ongoing impact of the COVID-19 pandemic. This means that we have also been able to increase the positive impact that we realise through the funds entrusted to us. Our role as impact investor is currently more relevant than ever; resulting from the pandemic, inequalities have risen significantly, and will rise even more following the crisis in Ukraine. Inequality, just like the loss of biodiversity and climate change, is a global challenge that we must collectively address. Something we will continue to do, together with our solid investor base.”

Development Triodos investment funds in 2021

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, sustainable energy, organic food and agriculture, to listed companies that materially contribute to the transition toward a sustainable society.

In 2021, the Triodos Impact Equities and Bonds Funds (Triodos SICAV I), which invest in listed companies, grew by 24.5% to EUR 3,049.7 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, increased by 14.1% to EUR 902.6 million.

Assets under management in the Dutch Triodos Green Fund, the fund that invests in green projects that promote sustainable development, increased by 9.9% to EUR 1,188.8 million.

Triodos Fair Share Fund and Triodos Microfinance Fund, the funds that invest in financial institutions in emerging markets, saw the assets under management increase by 8.2% and 9.1% to EUR 381.3 million and EUR 485.3 million respectively.

Triodos Food Transition Europe Fund, the fund that offers investors the opportunity to participate in the growth of the organic and sustainable food sector in Europe, grew by 49.5% to EUR 72.3 million. This sharp growth of the assets under management is the result of investor inflow on the one hand and strong portfolio performance on the other hand.

Triodos Energy Transition Europe Fund, the fund that invests in companies that generate renewable energy, improve energy efficiency and/or offer energy flexibility, decreased its assets under management during the year by 14.5% to EUR 130.2 million. This decrease is resulting

from the fact that the fund was closed for new inflow in April due to a disproportionately increased liquidity position, which resulted from a year-on-year strong interest from investors in the fund combined with the relatively long lead-time of the type of investments made by the fund. The fund remained open for outflow.

Triodos Multi Impact Fund, the Triodos fund-of-funds, increased its fund size by 7.3% to EUR 34.4 million by the year end. The net asset value of the SFRE Fund, the first global open-ended investment fund created to deploy long-term and mission aligned capital to values-based banks, increased by 10.4% to USD 43.2 million.

In the fourth quarter of 2021, Triodos Investment Management launched Triodos Emerging Markets Renewable Energy Fund, a fund that invests in the much-needed energy transition in emerging markets by providing long-term senior debt to utility-scale wind, solar and run-of-the-river hydro projects. The fund was launched on 29 October 2021 at an initial fund size of USD 29.0 million.

Returns

Based on net asset value the performance as per the last trading date of 2021 was:

| Fund | 1-year | 3-year | 5-year |
|--|--------|--------|--------|
| Triodos Groenfonds ¹ | 0.1% | 1.8% | 1.3% |
| Triodos Fair Share Fund ² | 7.4% | 2.0% | 2.1% |
| Triodos Microfinance Fund (I-cap share class) | 7.9% | 2.2% | 2.4% |
| Triodos Food Transition Europe Fund (Q-dis share class) | 28.9% | 6.8% | 4.6% |
| Triodos Energy Transition Europe Fund (Z-cap share class) ³ | 9.2% | 4.8% | 4.3% |
| Triodos Global Equities Impact Fund (Z-dis share class) ² | 14.0% | 14.8% | 10.2% |
| Triodos Impact Mixed Fund - Neutral (Z-dis share class) ² | 5.3% | 7.5% | 5.0% |
| Triodos Impact Mixed Fund - Defensive (Z-dis share class) ⁴ | 0.5% | | |
| Triodos Impact Mixed Fund - Offensive (Z-dis share class) ⁴ | 9.2% | | |
| Triodos Pioneer Impact Fund (Z-cap share class) ² | 7.2% | 21.1% | 11.8% |
| Triodos Euro Bond Impact Fund (Z-dis share class) ² | -3.4% | 0.9% | 0.5% |
| Triodos Sterling Bond Impact Fund (KR-dis share class) ⁵ | -3.8% | | |
| Triodos Multi Impact Fund (Z-dis share class) | 4.4% | 2.5% | 1.4% |
| SFRE Fund (A-USD share class) | 11.0% | 5.7% | 1.7% |

¹ Return including reinvestment of dividends, excluding potential fiscal benefit for investors.

² Return including reinvestment of dividends.

³ Return including reinvestment of realised gains.

⁴ This fund was launched in May 2019. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.

⁵ This fund was launched in October 2020. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.

In 2021, the second year of the COVID-19 pandemic, most Triodos funds performed well and were able to deliver healthy returns despite continued challenging circumstances. Especially the funds that invest in financial institutions in emerging markets (Triodos Fair Share Fund and Triodos Microfinance Fund) were able to turn the negative performance in 2020, resulting from the impact of the pandemic, into solid returns in 2021, showcasing the resilient nature of emerging markets. Triodos Food Transition Europe Fund had an exceptionally good performance last year as a result of the exit from one of its portfolio companies. Triodos Euro Bond Impact Fund and Triodos Sterling Bond Impact Fund on the other hand had to conclude the year with a

negative performance of -3.4% and -3.8% respectively. This was due to volatile bond markets resulting from rising inflation expectations and the start of tighter monetary policies. Dynamics that have had an impact on all bond related portfolios.

Impact

Triodos Investment Management's mission is to make money work for positive social, environmental and cultural change. Through our investments we create positive social and economic impact in order to contribute to accelerating the transition towards a more sustainable society.

In 2021 this meant:

- that we co-financed 175 projects in the sustainable energy sector, with a total generating capacity of 2,300 MW producing the equivalent of the electricity needs of 3.7 million households worldwide (2020: 2.9 million), or 259,000 households based on our share in these projects. These projects were attributing to the avoidance of over 276 ktonne tonne of CO2e emissions (2020: 288 ktonne).
- over 38,000 smallholder farmers (2020: 35,000) in nine emerging market countries worldwide were paid directly and fairly upon delivery of their harvests as a result of trade finance provided to farmers' cooperatives and agribusiness. The farmers had 49,000 hectares of certified organic farmland under cultivation (2020: 56,000) in 2021. An additional 5,800 (2020: 8,400) hectares was in conversion.
- that the organically managed land on the European farms which Triodos Investment Management financed could produce the equivalent of 7.3 million meals, or enough food to provide a sustainable diet for approximately 6,600 people (2020: 6,700). Together approximately 10,500 hectares of organic farmland was financed across Europe;
- providing finance to 111 emerging and well-established financial institutions working for inclusive finance in Latin America, Asia, Eastern Europe and Africa. These institutions reached approximately 17.8 million customers borrowing for a better quality of life (2020: 18.2 million). Approximately 18.6 million people living on low incomes use savings services offered by these institutions (2019: 20.2 million).

More detailed information about the impact generated through our funds is available through our online impact reports. The online impact reports present our 2021 results in a context of numbers and stories, and showcase our mission to make money work for positive social and environmental change. The 2021 impact reports are available as per mid-April 2022.

More detailed information on the financial performance of the above-mentioned funds is available through the fund's annual reports, including the audited annual accounts, which will be published on 7 April 2022 (Impact Equities & Bonds funds and Triodos Microfinance Fund), 28 April 2022 (Triodos Groenfonds, Triodos Fair Share Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund and Triodos Multi Impact Fund) and 7 May 2022 (SFRE fund) via www.triodos-im.com.

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end of 2021: EUR 6.4 billion.

Triodos Investment Management is a globally active impact investor and a wholly owned subsidiary of Triodos Bank NV.