Driebergen-Rijsenburg, 16 March 2023 – In 2022, Triodos Investment Management’s assets under management decreased to EUR 5.5 billion (end of 2021: EUR 6.4 billion). Compared to the year-end figures of 2021, the total volume of the assets under management decreased by 13%.

The decline in assets under management can mainly be explained by negative market movements as the investment funds overall lost 11% of their value following market developments in 2022. For a part it can also be attributed to cautious investor sentiment following the war in Ukraine, high inflation and rising interest rates.

Dick van Ommeren, Chair of the Management Board of Triodos Investment Management: “Just as for many of our peers, 2022 has been a particularly challenging year for us from a financial markets perspective, where both stocks and bonds showed a decline in value due to respectively downward moving stock markets and rising capital rates. The effects of these developments are reflected in the lower assets under management compared to 2021. Despite this decrease we have continued to increase the positive impact we generate through our investments in 2022. Something we can only be pleased with given the many global challenges we are collectively confronted with and the undeniable urgency to address them.”

Development Triodos investment funds in 2022

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.

The combined assets under management of the Triodos Impact Equities and Bonds Funds (Triodos SICAV I), which invest in listed companies, decreased by 12.9% to EUR 2,656.0 million as a result of negative market movements. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, decreased by 16.6% to EUR 752.8 million.

Triodos Microfinance Fund, the fund that invests in financial institutions in emerging markets, saw its asset under management increase by 8.7% to EUR 527.4 million. Triodos Fair Share Fund, the sister fund of Triodos Microfinance Fund tailored to retail investors specifically, saw its assets under management decrease by 4.7% to EUR 363.3 million.

Triodos Energy Transition Europe Fund, the fund that invests in assets and companies that generate renewable energy, improve energy efficiency and/or offer energy flexibility, grew its assets under management during the year by 41.3% to EUR 184.0 million. This increase is for a large part a result of the fact that the fund benefited from sharply rising energy prices in 2022.

Triodos Emerging Markets Renewable Energy Fund, the 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 and which was launched in October of 2021, saw its assets under management grow by 35.0% to EUR 34.5 million.

Assets under management of the Dutch Triodos Groenfonds, the fund that invests in green projects that promote sustainable development, decreased by 25.3% to EUR 888.0 million. This
decrease can mainly be attributed to rising interest rates and cautious investor sentiment, negatively impacting the level of inflow into the fund.

Triodos Food Transition Europe Fund, the fund that offers investors the opportunity to participate in the growth of the organic consumer and sustainable lifestyle sector in Europe, decreased by 12.2% to EUR 63.5 million. This decrease is mainly the result of market dynamics negatively impacting the performance of the underlying portfolio which is reflected in the fund’s Net Asset Value.

Triodos Multi Impact Fund, the Triodos fund-of-funds, saw its fund size decrease by 9.7% to EUR 31.0 million by the year end.

The Triodos Impact Strategy Funds, four Fund-of-Funds that invest in eight Triodos funds and across all of Triodos Investment Management’s impact themes, were launched in January of 2022 and closed the year at a combined AUM of EUR 149.5 million.

Returns
Based on net asset value the performance as per the last trading date of 2022 was:

<table>
<thead>
<tr>
<th>Fund</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triodos Groenfonds¹</td>
<td>-11.5%</td>
<td>-3.3%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Triodos Fair Share Fund²</td>
<td>3.5%</td>
<td>1.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Triodos Microfinance Fund (I-cap share class)</td>
<td>4.3%</td>
<td>2.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Triodos Food Transition Europe Fund (Q-dis share class)</td>
<td>-19.7%</td>
<td>4.3%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Triodos Energy Transition Europe Fund (Z-cap share class)³</td>
<td>45.2%</td>
<td>16.3%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Triodos Global Equities Impact Fund (Z-dis share class)²</td>
<td>-15.5%</td>
<td>0.8%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Triodos Impact Mixed Fund - Neutral (Z-dis share class)²</td>
<td>-16.3%</td>
<td>-2.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Triodos Impact Mixed Fund - Defensive (Z-dis share class)⁴</td>
<td>-16.7%</td>
<td>-4.6%</td>
<td></td>
</tr>
<tr>
<td>Triodos Impact Mixed Fund - Offensive (Z-dis share class)⁴</td>
<td>-15.3%</td>
<td>-0.9%</td>
<td></td>
</tr>
<tr>
<td>Triodos Pioneer Impact Fund (Z-cap share class)²</td>
<td>-13.6%</td>
<td>4.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Triodos Euro Bond Impact Fund (Z-dis share class)²</td>
<td>-17.1%</td>
<td>-6.3%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Triodos Sterling Bond Impact Fund (KR-dis share class)⁵</td>
<td>-12.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triodos Multi Impact Fund (Z-dis share class)</td>
<td>-4.6%</td>
<td>-0.0%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

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 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.

The returns of Triodos Investment Management’s funds were strongly influenced by market developments. The returns of fixed-income funds such as Triodos Groenfonds, Triodos Euro Bond Impact Fund and Triodos Sterling Bond Impact Fund were under pressure as capital market interest rates rose for the first time in years. The returns of the funds that invest in listed companies were negatively influenced by the downward trend on the stock markets because of, among other things, the war in Ukraine and higher than expected inflation.

There were some exceptions to the general downward development. Triodos Energy Transition Europe Fund saw the continued rise in electricity prices translated into fund-level returns. Funds investing in financial inclusion in emerging markets also delivered positive returns through solid
and well-diversified underlying portfolios, despite challenging geopolitical and economic developments.

**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 2022 this meant:

- that we co-financed 185 projects in the sustainable energy sector, with a total generating capacity of 5,500 MW producing the equivalent of the electricity needs of 5.4 million households worldwide (2021: 3.7 million), or 347,600 households (2021: 259,000) based on our share in these projects. These projects were attributing to the avoidance of over 358 ktonne of CO₂e emissions (2021: 276 ktonne);

- over 42,800 smallholder farmers (2021: 38,000) 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 57,100 hectares of certified organic farmland under cultivation in 2022 (2021: 49,000). An additional 6,000 (2021: 5,800) hectares was in conversion;

- that the organically managed land on the European farms which Triodos Investment Management financed, could produce the equivalent of 7.2 million meals, or enough food to provide a sustainable diet for approximately 6,600 people (2021: 6,600). Together approximately 10,800 hectares of organic farmland was financed across Europe;

- providing finance to 113 (2021: 111) emerging and well-established financial institutions working for inclusive finance in Latin America, Asia, Eastern Europe and Africa. These institutions reached approximately 20.3 million customers borrowing for a better quality of life (2021: 17.8 million). Approximately 19.9 million people living on low incomes use savings services offered by these institutions (2019: 18.6 million);

- that as of the end of 2022, 45% of our Impact Equities and Bonds’ portfolio by net asset value were aligned with or committed to science-based targets to reduce greenhouse gas emissions. Targets are considered to be science-based if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Climate Agreement.

More information about the impact generated through our funds is available through our online impact reports. The online impact reports present our 2022 results in a context of numbers and stories, and showcase our mission to make money work for positive social and environmental change. The full 2022 online impact reports are available as per mid-April 2023, but an overview of the most relevant impact figures is already available on our website.

More detailed information on the financial performance in 2022 of the above-mentioned funds is available through the fund’s annual reports, including the audited annual accounts, which will be published on 6 April 2023 (Impact Equities & Bonds funds), 28 April 2023 (Triodos Groenfonds, Triodos Fair Share Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund and Triodos Multi Impact Fund) and 11 May 2023 (Triodos Microfinance 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 2022: EUR 5.5 billion.

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