

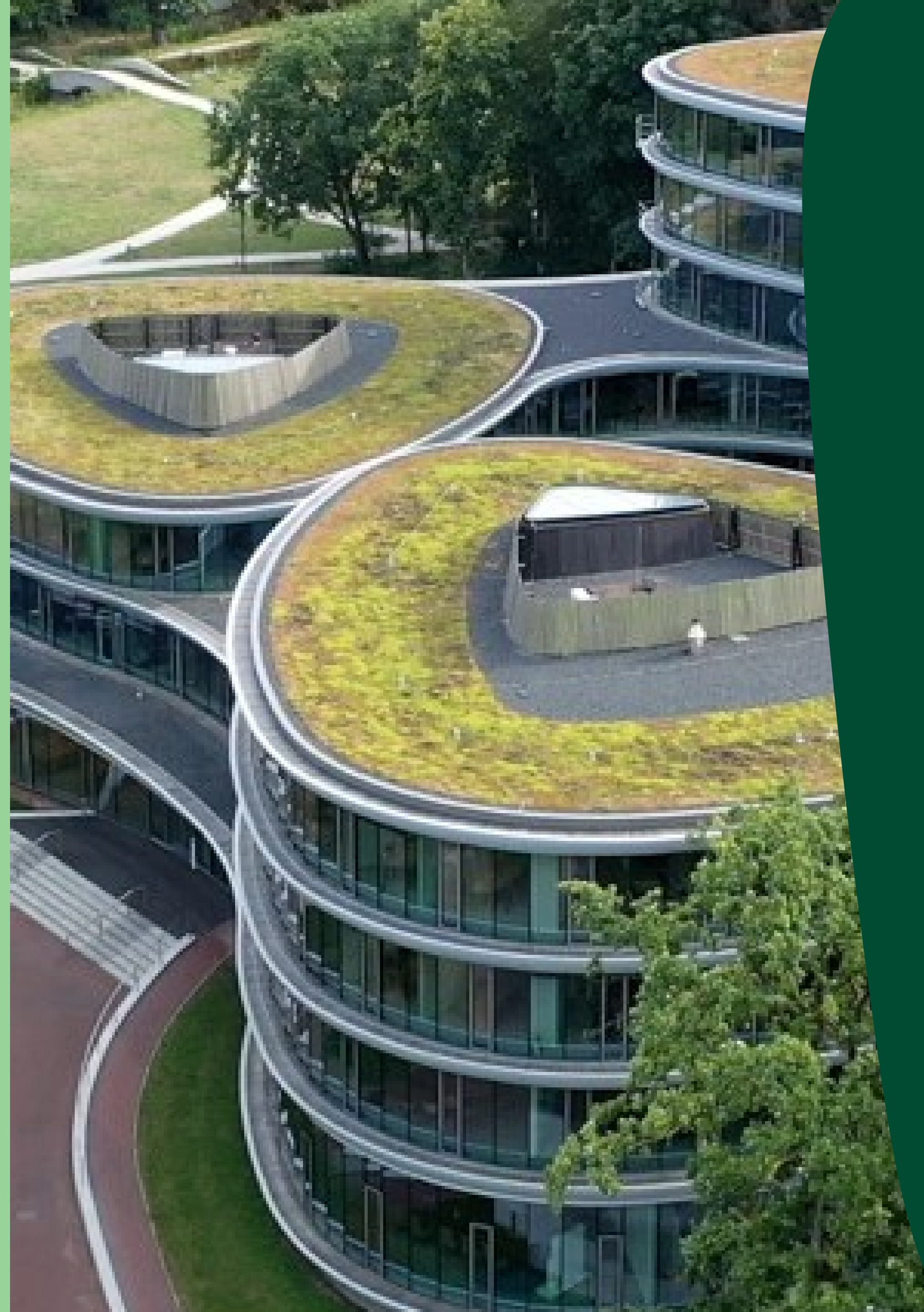
> **Measuring and managing impact**

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Measuring and managing impact

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Impact management cycle

Our impact management approach is built around a rigorous six-step cycle designed to deliver measurable positive change. This cycle reflects our mission to make money work for positive change and is underpinned by our impact vision.

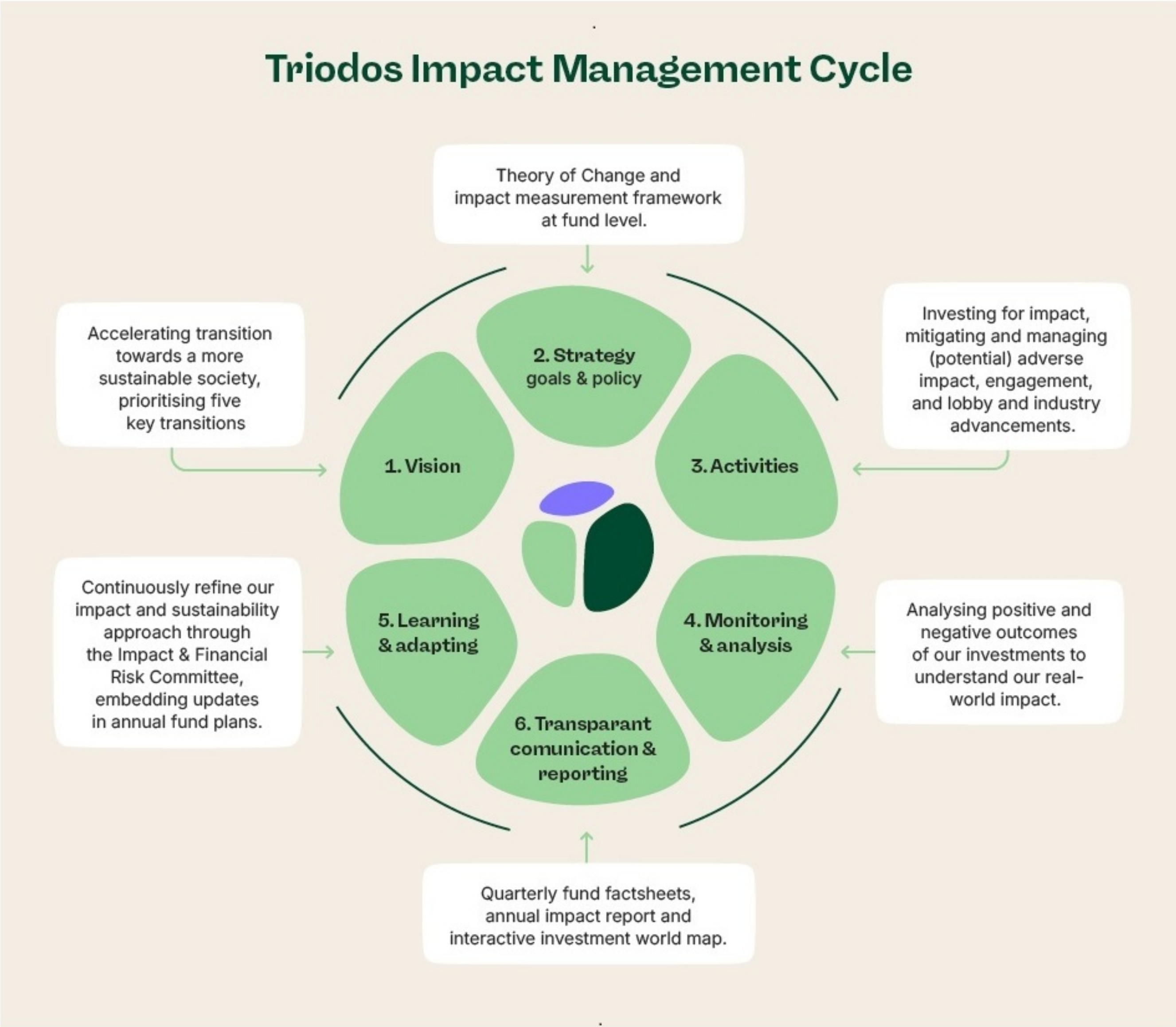
It starts with setting impact objectives and indicators at investment product level, grounded in a robust Theory of Change. From there, we move through the stages of investing, ongoing monitoring and transparent reporting. Recognising that impact goes beyond numbers, we integrate qualitative insights into our analysis to ensure a well-rounded perspective. We use lessons learned to refine our approach, making sure we balance ambition with accountability.

This cycle forms the foundation of our investments, guiding us to achieve meaningful, lasting benefits for people and the planet.

Impact Performance Reporting Norms

As part of our commitment to transparency and industry advancements, we became a founding adopter of the Impact Frontiers' [Impact Performance Reporting Norms](#) in November 2025.

The norms recommend what impact reports should include and set guiding principles to keep reported information useful. They strengthen the transparency and credibility of impact reporting.



Impact Reporting Performance Norms

The impact report has been prepared in accordance with the [Impact Performance Reporting Norms \(Version 1\)](#). In parallel, we are systematically integrating the norms into our daily operations.

Topic	Location in report and/or explanation
1.1 Reporting entity and time period Describe the reporting entity and the time period covered.	This report covers the impact performance of Triodos Investment Management over the time period from January 2025 to December 2025. Read more about Triodos Investment Management.
1.2 Impact thesis Theory of Change including problem, assumptions and intended outcomes as well as investor contribution.	The impact thesis, a Theory of Change and a description of the five dimensions of impact are included in the fund Impact Reports. This includes a visual representation of the impact we aim to achieve with our investments, which stakeholders are affected and how we contribute to the results as an investor. In addition, the reports contains information about investor contribution.
2.1 Impact management process, standards and frameworks How impact influences decision-making throughout the investment process, from pre-screen to exit.	Our impact management process is described in our impact management cycle section.
2.2 Stakeholder engagement and significance of impacts How stakeholders – and the outcomes and impacts significant to them – are identified and engaged.	We are systematically embedding the Impact Reporting Performance Norms into our operations by ensuring that our Theory of Change (ToC) and measurement frameworks are grounded in the GIIN IRIS+ standard, which is supported by academic research on the significance of targeted outcomes for key stakeholders. This foundational framework guides our approach. During due diligence, stakeholders are identified and, where feasible, reflected in impact metrics to ensure relevance in execution. To further strengthen our impact management, we conduct iterative data quality checks where applicable. During 2026 and 2027, we are developing a feedback loop with our investment companies at the outcome level. This will enhance the learning and adaptation phase of our impact management cycle, enabling continuous improvement and alignment with best practices.
2.3 Use of data How the entity manages and uses impact data; how data ownership, privacy and ethical issues are managed.	We have developed a data quality framework, which establishes a structured approach for managing data within Triodos Investment Management. Its aims is to ensure that data is accurate, consistent, secure and used responsibly. The framework defines policies, roles, standards and procedures to guarantee – in compliance with regulations – data quality, privacy and alignment with business objectives. Please refer to the impact measurement methodology for a description of how we use impact data. To assign data ownership, data is grouped into data domains. These domains may relate to the source side (where data is collected or entered) or the information side (where data is used to generate reports) and includes impact data. Senior management are assigned as data owners, supported by designated data stewards who are responsible for the day-to-day coordination of data governance and data quality issues.
3.1 Management commentary Present an overall assessment of impact performance.	In the foreword, the portfolio/fund managers reflect on the impact allocation and performance as well as relevant macroeconomic developments for the fund in 2025. Further details are provided in the explanation of changes at the indicator level for our Impact Private Debt and Equity funds and in the comparison to the benchmark for our Impact Equities and Bond funds.

Topic	Location in report and/or explanation
	At the fund level, we explain the changes for the Impact Private Debt and Equity funds and for the Impact Equities and Bond funds we include a comparison against the benchmark. An overall assessment of impact performance across all Triodos Investment Management funds will be considered for next year, once the Impact Performance Reporting Norms have been further integrated and following the developments of version 2 of the Norms, which will also better address public investments.
3.2 Impact performance Positive, negative, intended, unintended and investor contribution.	Please refer to the Impact metrics explained section for an overview of positive impact data, a comparison with the previous year's results and further explanation. Investor contribution is addressed in the funds' Five dimensions of impact section which also covers impact risks (for the Impact Private Debt and Equity funds). For the Impact Equities and Bond funds, some adverse impact indicators are included. Further reporting on adverse impact on fund level is included in the European ESG templates (EET) managed by FinDatEx for professional investors and publicly available at Triodos Investment Management level in the Principle Adverse Impact statement.
3.3 Unintended and/or negative impacts Complaints, status and outcome of remediation processes, and accountability mechanisms.	Potential negative impacts are identified by screening all investments against the Triodos Minimum Standards. These standards apply to every investment and serve to exclude any with significant negative impacts. The Principle Adverse Impact statement is published annually in the second quarter and reports on whether any material negative outcomes were identified during the reporting period. The statement also outlines actions taken, as well as planned measures to address these actions and prevent similar impact in the future.
4.1 Impact governance Describe the governance bodies or individuals responsible for oversight of impact for the entity.	The Triodos Investment Management Impact Committee is responsible for the organisation's approach to impact, and environmental and social risk management. The committee is chaired by a managing director and its members include the heads of investment departments, the commercial director, the mid-office and IT director, corporate communications and the impact manager. A similar committee exists at group level (Triodos Bank) for group-wide ambitions. The impact performance and environmental and social risk of the investments are monitored by the Impact and Financial Risk committee. This committee consists of the managing director finance, risk and operations, applicable head of investment department and risk co-workers. The fund managers and analyst present results to the committee. The impact manager, impact specialists and, depending on the topic, other colleagues operationalise the impact management approach by ensuring the proper functioning of the impact management cycle. Furthermore, they actively monitor and contribute to market developments and the potential implementation of new standards and regulations. Finally, they work closely with performance analysts and sustainability analysts on the collection and analysis of impact data.
4.2 Diversity, equity and inclusion Describe the entity's governance framework for diversity, equity and inclusion (DEI).	Triodos investment Management follows Triodos Bank's governance framework for DEI. This is detailed in our Equity, Diversity and Inclusion Policy .
4.3 Parent and holding company governance (if relevant) Describe any of the larger organisation's structures and processes related to impact and sustainability that apply.	Triodos Investment Management is a wholly owned subsidiary of Triodos Bank. Similar to Triodos Investment Management, Triodos Bank has a Group Impact Committee in place to oversee impact measurement, and management ambitions and approaches. The committee's scope includes achieving positive impact as well as mitigating adverse impact by upholding the Triodos Minimum Standards.
5 Case studies Examples of the impact performance of an investment.	Please refer to the fund sections for case studies.
6 Independent review (if relevant) If an independent review was commissioned, explain type chosen and why and include the conclusion.	An independent review was not commissioned for this report. However, the impact data included in the Triodos Bank 2025 Annual Report has been audited. Highlights of this audited data are included in the 'At a glance' section on page 5 of our Impact Report 2025 .

Investor contribution

A defining element of impact investing is the active role investors play in driving impact beyond providing capital. Investors themselves – separate from the companies they finance – can contribute to the impact of the assets they invest in. This approach:

- **Enhances impact:** by contributing beyond capital, investors can unlock opportunities that would not be possible through financial investment alone.
- **Drives innovation:** active engagement encourages portfolio companies to push boundaries and explore new ways to create value.
- **Builds trust:** contributing beyond passive capital deployment demonstrates a commitment to integrity and accountability, strengthening relationships with portfolio companies.

Four strategies are often used to describe how investors can enhance the impact of their investments. These strategies can be used alone or combined. They reflect roles that investors can choose, depending on their financial and impact goals and the opportunities and constraints they face.

Signal that impact matters

Proactively and systematically consider measurable positive and negative impacts of assets as part of their investment decision-making process and communicate this consideration to investees and the market at large.

All investments must demonstrate a positive impact and comply with the Triodos Minimum Standards.

Both generating positive impact and mitigating adverse impacts are prerequisites for investment, regardless of financial return. We report on the adverse impact in the annual [Principle Adverse Impact statement](#).

Engage actively

Proactively support or advocate for assets to reduce negative and increase positive impacts.

We engage to obtain information both to address potential controversies and proactively explore strategic options. Through active ownership, we aim to positively influence a company's long-term strategy. Read more on page 13 'Engagement for progress' in our [Impact Report 2025](#).

We also join industry and regulatory initiatives to promote sustainability in financial markets. Read more on page 11 'Changing finance' in our [Impact Report 2025](#).

Grow new or undersupplied capital markets

Anchor or participate in new or previously overlooked opportunities.

Decades ago, we were the first to finance wind energy in the Netherlands. Today, we bring that same pioneering spirit to new and overlooked markets, anchoring investments where capital is scarce but potential is vast.

We actively seek opportunities where traditional markets fall short, such as channelling funds to women-owned enterprises, scaling climate-resilient agriculture in underserved regions and making biodiversity investable.

Provide flexibility on risk adjusted financial return

Accept a lower financial return than you could obtain in investments with similar risk, liquidity, subordination, size and other financial characteristics (or, equivalently, accepting the same financial return but with more risk, less liquidity, etc.) in order to generate certain kinds of impact.

Triodos Investment Management targets market-rate returns. For individual private debt and equity investments providing flexibility on risk-adjusted financial return might occur incidentally but is not proactively targeted or monitored.

Mitigating adverse impact

Money is never neutral; it either fuels progress or perpetuates harm. While we actively seek investments that generate positive social and environmental change, we place equal importance on what we choose to exclude. The Triodos Minimum Standards serve as a rigorous ethical filter, ensuring we do not finance activities that undermine human dignity, ecological health or societal wellbeing. We take a zero-tolerance approach to harmful activities while proactively managing environmental and social risks across our portfolio.

1. Zero tolerance and maximum thresholds

We systematically exclude sectors, companies and activities that conflict with our values or pose unacceptable risks to people and planet. Our approach for products misaligned with our positive impact goals includes:

- **Zero-tolerance exclusions:** no financing for inherently unsustainable products (for example weapons, nuclear energy or tobacco production).
- **Revenue thresholds:** limits on the amount of revenue derived from other products (for example companies selling tobacco). Companies exceeding these thresholds are excluded.

For our Financial Inclusion funds, thresholds apply at the portfolio level of the financial service provider. We apply these standards proportionally – taking into account company size, local context and financing type – to avoid overburdening smaller portfolio companies.

These exclusions are non-negotiable. They ensure that the capital entrusted to us by our investors

does not support significant harm. In rare cases, we may make an exception and then follow a 'comply or explain' approach. This can involve supporting companies that are transitioning to more sustainable practices, enabling essential transitions – such as those involved in the energy transition or operating in challenging contexts. In these situations, we require clear commitments, concrete targets and full transparency.

2. Environmental and social risk management

Beyond exclusions, we actively manage environmental and social risks across our portfolio. Our due diligence process involves more than basic screening and includes in-depth assessments for higher-risk sectors such as agriculture and manufacturing. We tailor the process to the type of investment – public or private – while always adhering to our Minimum Standards. For public investments, we focus on sector-specific material topics. For private investments, we assess against the IFC Performance Standards.

We focus on two main areas: the potential harm an investee may cause to people and the planet, and

broader sustainability risks – such as regulatory or climate risks – that could affect our investment. Even companies with strong policies can sometimes fail to meet their own standards or become involved in sustainability-related controversies. This may challenge their alignment with our investment principles. That is why controversies are always included in our assessment. They can be a reason to end a business relationship or to divest.

We supplement our own analysis with data from investees and third-party sources. This approach helps us identify controversies, potential risks and possible regulatory breaches. When risks arise, we engage with companies to encourage improvement. If they fail to make sufficient progress, we may ultimately decide to divest as a last resort.

Impact measurement methodology

This Impact Report highlights the positive impacts generated by our funds. Risks and adverse impacts are covered separately in complementary disclosures, such as the SFDR Principal Adverse Impact statement. For the Impact Equities and Bond funds, we have included some adverse impact data in this report. The coverage period is the 2025 financial year, with comparisons to 2024.

Core principles

Our impact measurement approach is based on three core principles:

- **Consistency and comparability**
We use standardised metrics and methodologies across our investments, enabling meaningful tracking over time. This includes recognised standards such as GIIN IRIS+ and the UN SDGs.
- **Stakeholder relevance**
We prioritise indicators that reflect the most significant outcomes for stakeholders, rather than simply choosing those that are easiest to measure.
- **Outcome orientation**
We focus on real-world outcomes. While we use output indicators where necessary, we are committed to progressively strengthening outcome-based measurement.

Attribution vs. contribution

We measure the total, or contributed, impacts of all portfolio companies, but report only the attributable share based on our investment exposure. This approach avoids double counting across investors and provides a fair, comparable view of the impact linked to the fund's capital. Total impact reflects the overall outcomes achieved by the investee company, while attributed impact reflects the fund's proportional share.

We do not claim a direct causal link between our financing and the impacts generated by investees. However, we do consider the added value of Triodos Investment Management through four investor contribution strategies and at fund level, in the Five dimensions of impact section.

Methodological limitations

To further enhance transparency, we acknowledge several methodological limitations:

- Data is not externally assured unless explicitly stated.
- Prior-year data may be used where current data is unavailable, based on assumptions of stable impact generation.
- Public investments: Revenue percentages used to estimate attainment of the sustainability objectives are not always disclosed at the required level of detail. Analyst assessments are performed.
- Private investments: Data is self-reported by investees, which may present challenges regarding data quality and timeliness. An internal review process is in place, including four-eye checks.

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Impact measurement process

To drive meaningful, long-term change, we use fund-level Theories of Change. These map the pathway from our actions to intended impact, outlining how activities and outputs lead to measurable outcomes, as well as the assumptions underpinning them. A Theory of Change forms the foundation of each fund's impact measurement framework, describing objectives and indicators tailored to the unique goals of our private and public investments. We continuously refine our methodology by updating our Theories of Change and impact frameworks to ensure they remain relevant to stakeholders and aligned with evolving standards, while also expanding outcome-based indicators.

Private investments

For our private debt and equity investments, we develop an impact indicator library structured around the five transition themes. Each fund then selects applicable indicators from this library, directly linked to the impact objectives defined in its Theory of Change. These indicators measure the fund's intended outputs and outcomes, using primarily investee-reported data, supplemented by derived metrics calculated through recognised methodologies (such as avoided GHG emissions). Data is collected quarterly and undergoes an internal four-eye review.

Each investment is assigned to a primary transition theme based on the NACE sector code. Investment managers may assign additional transition themes where appropriate, reflecting the economic activity of the potential investment. Investments are also linked to relevant UN SDGs based on their economic activity.

Public investments

Every potential investment undergoes an in-depth assessment to determine its alignment with Triodos' five transition themes, each with clearly defined impact objectives. To qualify for investment, companies and corporate bonds must derive at least 33% of their revenues from products or services that contribute to one or more of these themes. For impact bonds, the threshold is higher: at least 75% of bond proceeds must be allocated to impact objectives. At the fund level, the minimum contribution is 50%.

Measuring positive contribution

We use impact indicators based on revenue data to track how companies contribute to the social and environmental objectives within each transition theme. Our impact framework links individual products and services to 10 social objectives and 10 environmental objectives, which are further broken down into sub-objectives. For reporting purposes, these objectives are mapped to the UN SDGs for reporting purposes.

The assessment begins with the independent ISS ESG Sustainable Solutions Assessment, which evaluates the positive or negative impact of a company's products and services on social and environmental objectives. Our investment analysts then enrich this data through a fundamental assessment ¹, reviewing:

- The company's product range and relevant impact indicators.
- Qualitative evidence, such as policies, active sustainability programmes and demonstrated commitment to sustainable practices.

For impact bonds, the assessment is based on the ICMA framework.

Outcome reporting

In December 2025, we engaged Net Purpose as an independent data provider for impact outcomes for equities and corporate bonds. Net Purpose standardises impact data – such as emissions avoided, job creation or social improvements – to enhance measurable reporting. Their data will be integrated into our platform throughout 2026, with initial highlights included in the fund Impact Reports' forewords. The indicators selected are chosen for their relevance to the portfolio composition and coverage.

¹ More about this sustainability assessment is described in the [prospectus](#) of the funds.

Impact metrics explained

Impact Private Debt and Equity

Transition theme	Indicator	IRIS+ code	<u>Funds:</u> Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Energy transition	Energy capacity under construction The megawatt (MW) capacity of energy storage projects that have reached financial close and are currently in the construction phase, defined as the period between financial close and the commercial operation date (COD).	PI9448		x			
	Energy capacity under development The megawatt (MW) capacity of energy storage projects in the development phase prior to financial close, including activities such as permitting, design and financing.	PI9448		x			
	Energy capacity storage The maximum energy storage capacity, expressed in megawatts (MW), of solar energy storage projects financed by the fund.	PI0915		x			
	Renewable energy production The total megawatt hours (MWh) of electricity generated during the reporting period by the fund's operational renewable energy assets.	PI8706	x	x	x		
	Renewable energy generation capacity The total installed renewable energy generation capacity, expressed in megawatts (MW), of assets financed or supported by the fund.		x				
	GHG avoided The estimated tonnes of CO ₂ emissions avoided as a result of renewable electricity generation, calculated by multiplying actual energy production by the relevant country-specific grid emission factor representing displaced conventional generation. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes either primary data reported by investees or estimated based on renewable energy production and the country-specific emission factor.	PI2764	x	x	x		
	Number of households provided with renewable energy The estimated number of household equivalents whose annual electricity demand can be met by the renewable energy generated by the fund's operational assets. This is calculated by dividing total annual electricity production (MWh) by the average annual household electricity consumption in the relevant country. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes either the calculated data from the energy generated by the assets or estimated based on the number of people who currently live in a house with an improved off-grid energy source.		x	x	x		

Transition theme	Indicator	IRIS+ code	Funds: Triodos Groen-fonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Micro-finance Fund	Triodos Fair Share Fund
Societal transition (Financial inclusion)	Number of borrowers The number of unique individuals who received a loan from the portfolio companies during the reporting period.	PI9327			x	x	x
	Number of savers The total number of individuals holding an active, interest-bearing deposit account with the portfolio companies at the end of the reporting period.	PI6439				x	x
	Average loan amount by region The number of unique individuals who received a loan from the portfolio companies during the reporting period.	PI5160				x	x
	Value of savings account The total value of client savings held in active deposit accounts with the portfolio companies at the end of the reporting period, expressed in EUR.	PI3240				x	x
	% of portfolio companies actively certified with, at least, bronze level of CP Pathway The percentage of portfolio companies with an 'active' status in the Client Protection Pathway (CPP), having achieved at least the Bronze level. The CPP, developed by CERISE+SPTF, guides financial institutions in adopting responsible lending practices in line with the Client Protection Principles.					x	x
	Value of loans outstanding disaggregated by loans to SMEs The total value of outstanding loans provided to small and medium-sized enterprises (SMEs) at the end of the reporting period. SMEs are defined as legally registered businesses typically employing between 5 and 300 full-time employees, with additional criteria such as annual sales or asset size applied in accordance with local regulatory definitions.	PI7569			x		
	% rural borrowers The percentage of total borrowers with an active loan at the end of the reporting period who are located in rural areas, based on national definitions of rurality.	PI6652			x	x	x
	% female borrowers The percentage of total borrowers who are women, calculated by dividing the number of female borrowers by the total number of borrowers during the reporting period.	PI8330			x	x	x
	% portfolio dedicated to high-impact products The percentage of the total investment or loan portfolio allocated to products designed to generate significant social or environmental outcomes for clients, such as loans and financial services for affordable housing, agricultural activities, educational advancement and energy efficiency or sustainability initiative, as defined by the fund's impact framework.					x	x
	% of investees that offer non-financial services The percentage of portfolio companies that provide one or more non-financial service (such as financial literacy, business development support, agricultural training or technical assistance) to their clients, calculated as the number of investees offering such services divided by the total number of investees reporting data.					x	x

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Transition theme	Indicator	IRIS+ code	<u>Funds:</u> Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Food transition	Number of smallholder farmers supported The number of unique smallholder farmers supported (as clients and suppliers in the value chain) by the investee companies during the reporting period. Smallholder farmers are typically characterised by small-scale agricultural operations, primarily reliant on family labour and limited landholdings, with definitions adapted to the local context.	PI6372			x	x	
	% women smallholder farmers supported The percentage of supported smallholder farmers who are women, calculated by dividing the number of women smallholder farmers by the total number of smallholder farmers supported during the reporting period.	PI6372			x		
	Hectares of farmland under sustainable cultivation The total number of hectares of farmland financed by the fund that are managed using sustainable agricultural practices, such as soil conservation, efficient water use, reduced chemical inputs, biodiversity protection or adherence to recognised sustainability standards. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric includes the total area of land under cultivation by supplier farmers to companies in the value chain finance portfolio. Several of these companies hold an organic certification. For those companies without an organic certification, their level of sustainability is assessed during due diligence processes. The assessment covers environmentally friendly practices such as soil management, use of agricultural inputs, energy and water usage, products and certifications. It also addresses social dimensions, including indicators on workers’ rights and training.	OI6912			x		
	Hectares of farmland under organic cultivation The total number of hectares of farmland financed by the fund that are cultivated in accordance with recognised organic certification standards (e.g. EU Organic, USDA Organic or equivalent), ensuring the exclusion of synthetic fertilisers and pesticides and the use of environmentally sustainable farming practices. In the case of Hivos-Triodos Fonds, due to the specific portfolio characteristics, this metric refers to the area of land under cultivation by supplier farmers to companies in the value chain portfolio that hold an organic certification. This certification encompasses a set of strict and robust standards for soil health, animal welfare and fair income for farmers.	OI6912	x		x		
	Total exports Total number of agricultural products exported by investee organisations during the reporting period, expressed in metric tonnes, prefinanced by the fund.				x		
	% exports certified organic The percentage of total agricultural product exports that are certified organic under recognised standards. This is calculated as the value of certified organic exports divided by total exports during the reporting period.				x		

Transition theme	Indicator	IRIS+ code	<u>Funds:</u> Triodos Groenfonds	Triodos Energy Transition Europe Fund	Hivos-Triodos Fonds	Triodos Microfinance Fund	Triodos Fair Share Fund
Resource transition	Hectares of land under sustainable forestry management The total number of hectares of forestland financed by the fund that are managed using sustainable forestry practices. These practices aim to maintain or enhance ecosystem health, biodiversity and long-term productivity. They may include compliance with recognised standards such as FSC and PEFC, or equivalent sustainable forest management approaches.	OI6912 (proxy)	x				
	Carbon sequestered The estimated tonnes of carbon dioxide equivalent (tCO ₂ e) removed from the atmosphere and stored in biomass and/or soils as a result of forestry, agroforestry or land-use activities financed by the fund during the reporting period.	OI6692-GHG emissions reduced/avoided (proxy)	x				
All transitions	Number of jobs supported The number of direct full-time equivalent (FTE) jobs supported by portfolio companies at the end of the reporting period in line with IRIS+ guidance.				x		
	% of portfolio companies (direct investments) assessed were 2X aligned The percentage of direct investments in the portfolio that meet at least one of the 2X Challenge gender-lens investing criteria, such as women’s leadership, employment, entrepreneurship, consumption or access to finance. Alignment is determined based on an internal or third-party assessment against the 2X Challenge framework.	PI4874			x		

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Impact Equities and Bonds

Positive contribution to transition themes and UN SDGs

For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds, the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact.

Impact outcome highlights

- **CO₂e avoided:** This metric is a reported or estimated value of greenhouse gas (GHG) emissions avoided by the company's products and services, measured in carbon dioxide equivalent units (CO₂e). Where estimated, it is calculated using reported data, scientific facts and/or a defined Theory of Change for specific products and services. The unit is metric tonnes.
- **Hospital visits avoided:** This metric is an estimated number of unique patient hospitalisations avoided per year due to the positive impact of a company's products and services. It is calculated using reported data, scientific facts, annual hospitalisation rates, and/or a defined Theory of Change for specific products and services.
- **Patients treated:** Reported or estimated number of patients treated.
- **Gender pay gap, uncontrolled:** Reported percentage pay gap between female and male employees, averaged for all employees. The relationship between pay ratio metrics and the pay gap metrics is: female : male pay gap = 1 - female : male pay ratio.
- **Water treated:** This metric is an estimated value of water treated by the company's products and services. It is calculated using reported data, scientific facts and/or a defined Theory of Change for specific products and services.

- **Students graduating:** Reported or calculated number of students or learners graduating or having achieved learning outcomes as of the end of the reporting period.

The impact outcome highlights are based on data provided by independent provider Net Purpose.

Science Based Targets initiative (SBTi)

SBTi provides a common scientifically recognised methodology to calculate GHG emissions and to set targets. Having companies set an SBTi target helps to minimise the existing problems related to a lack of guidelines to measure the companies' scope 3 GHG as well as helping to compare targets among companies. The SBTi data has been retrieved from the SBTi's public database of committed and aligned companies.

Targets adopted by companies to reduce greenhouse gas emissions are considered 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 – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

Do no significant harm indicators

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics.

- **GHG intensity of investee companies:** The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company,

- measured in tonnes of CO₂ per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio.
- **Fossil fuel involvement:** This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.
- **Non-recycled waste ratio:** For each company, the non-recycled waste ratio is the total amount in metric tonnes of non-recycled waste produced divided by the amount invested in EURm, shown as a weighted average.
- **Activities negatively affecting biodiversity:** Measuring the % of the portfolio's investments with a negative effect on biodiversity.
- **Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises:** Measuring the % of the portfolio's investments that are exposed to companies breaching UNGC principles or OECD guidelines.
- **Excessive CEO pay ratio:** This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

The do no significant harm indicators are based on data provided by independent provider Morningstar Sustainalytics.

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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, 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](#).

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Text

Triodos Investment Management

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