

Impact Report 2025

Triodos Global Equities Impact Fund

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

About the fund

Fund characteristics

Domicile	Luxembourg
Legal structure	Sub-fund of Triodos SICAV I
Asset class	Global large-cap equities
Inception date	July 2007
AuM per end December 2025	EUR 1,131 million
Benchmark	Bloomberg Developed Markets Index *
Managed by	Triodos Investment Management
Depositary	CACEIS Bank, Luxembourg Branch
SFDR	Article 9

Risk indicator



* prior to January 2025: MSCI World Index

Disclaimer:

This is a marketing communication. Please refer to the [prospectus](#) and the PRIIPs KID of Triodos Global Equities Impact Fund before making any final investment decisions. Further, please take notice of the sustainability aspects of the fund as found [here](#). A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Global Equities Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a licence as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.



Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#), [Square Mile 3D Investing](#).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

A word from the portfolio managers

The year 2025 can be summarised as a year of significant global shifts. Geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI all had significant impact. What we need in such disruptive times is a financial system that serves society. Instead, we are witnessing a financial system that is drifting further away from this purpose. Finance has increasingly become an end in itself. At Triodos Investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This impact report shows that this belief can also be applied to the stock market by investing in and engaging with companies that deliver positive social, environmental and/or cultural change.

Also from a financial point of view, 2025 was a turbulent year. Despite the threat of a trade war, equity markets managed to end the year in positive territory.

For impact investors, the year was even more challenging, with several transition themes being out of favour. Nevertheless, the fund recorded a small positive return. Based on the revenue contribution to the Triodos transition themes, new impactful names were added to the fund. Clear contributors to the energy and resource transition for example are First Solar (solar modules) and Veralto (water analytics and treatment). Novonesis (biosolutions), a contributor to the wellbeing transition, was also included in the fund.

Furthermore, to maximise our positive impact in 2026, we will continue to search for companies that fit in the transition themes, while maintaining a concentrated portfolio with high conviction positions.

Arjan Palthe and Sebastian Rojas Gualdron
Portfolio Managers Triodos Global Equities Impact Fund

"We believe that finance can and should enable societies to flourish within planetary boundaries"

Impact outcomes¹



19.1 x more hospital visits avoided



4.0 x more CO₂ emission avoided



37.8% lower gender pay gap (uncontrolled)

Top 3 transition themes



Wellbeing transition



Energy transition



Resource transition

¹ As per 31 December 2025, compared to the benchmark: Bloomberg Developed Markets Index



> **Impact Equities and Bonds**

Investing with expertise and purpose

**Triodos Global Equities Impact Fund
Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

A selection of portfolio companies



Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

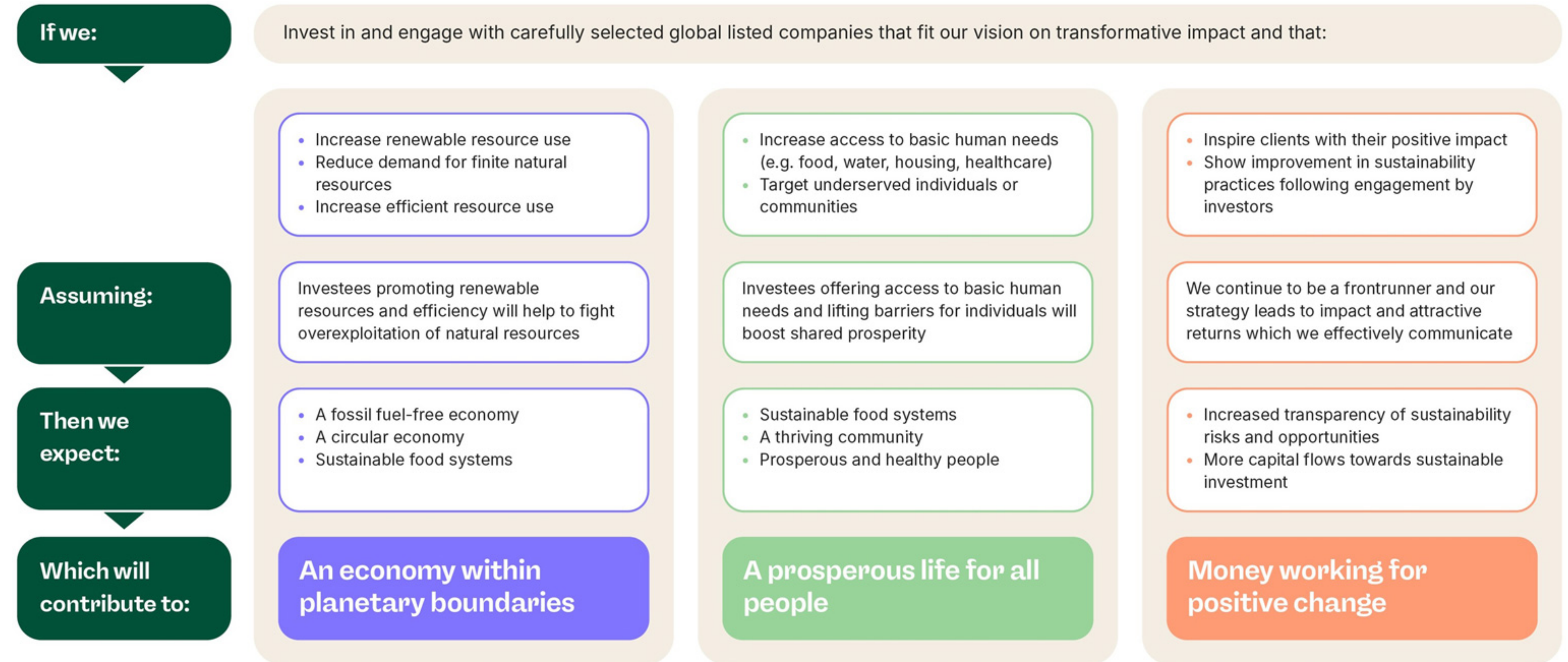
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

Theory of Change

The Theory of Change underpins how Triodos Global Equities Impact Fund acts, invests and evaluates its activities.



> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

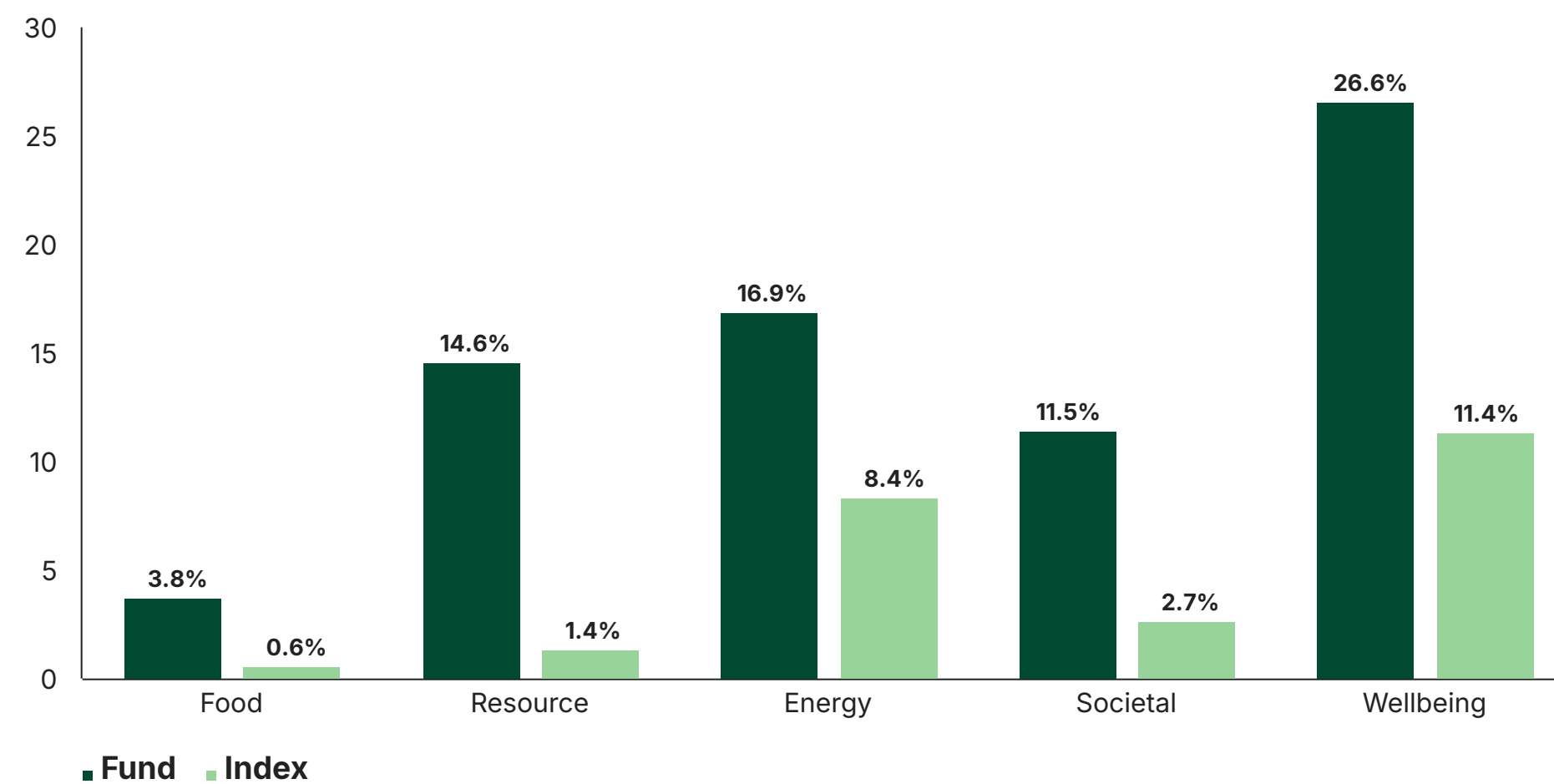
Measuring and managing impact

Impact achieved

Our investments are selected for their contribution to one or more of our five transitions themes and the UN Sustainable Development Goals (SDGs).

For equities, a minimum of 33% of company revenue from products and services must positively contribute to at least one of our five transition themes: Food, Resource, Energy, Societal and Wellbeing. At fund level, we uphold an internal minimum of 50%. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

Contribution to the transitions



Total positive impact

Fund: 71.4%
Index: 23.0%

Investment examples

Resource transition | Xylem

Offering innovative water technology solutions throughout the water lifecycle, Xylem's revenue contributes for 70% to the impact objectives related to the Resource transition and to SDGs 6 (Clean water and sanitation), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production).

Wellbeing transition | Pearson

Pearson provides educational materials and services to institutions, governments and individual learners. 96% of revenue is aligned with the Wellbeing transition and 13% with the Resource transition. The company contributes to SDGs 4 (Quality education), 8 (Decent work and economic growth) and 10 (Reduced inequalities).

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

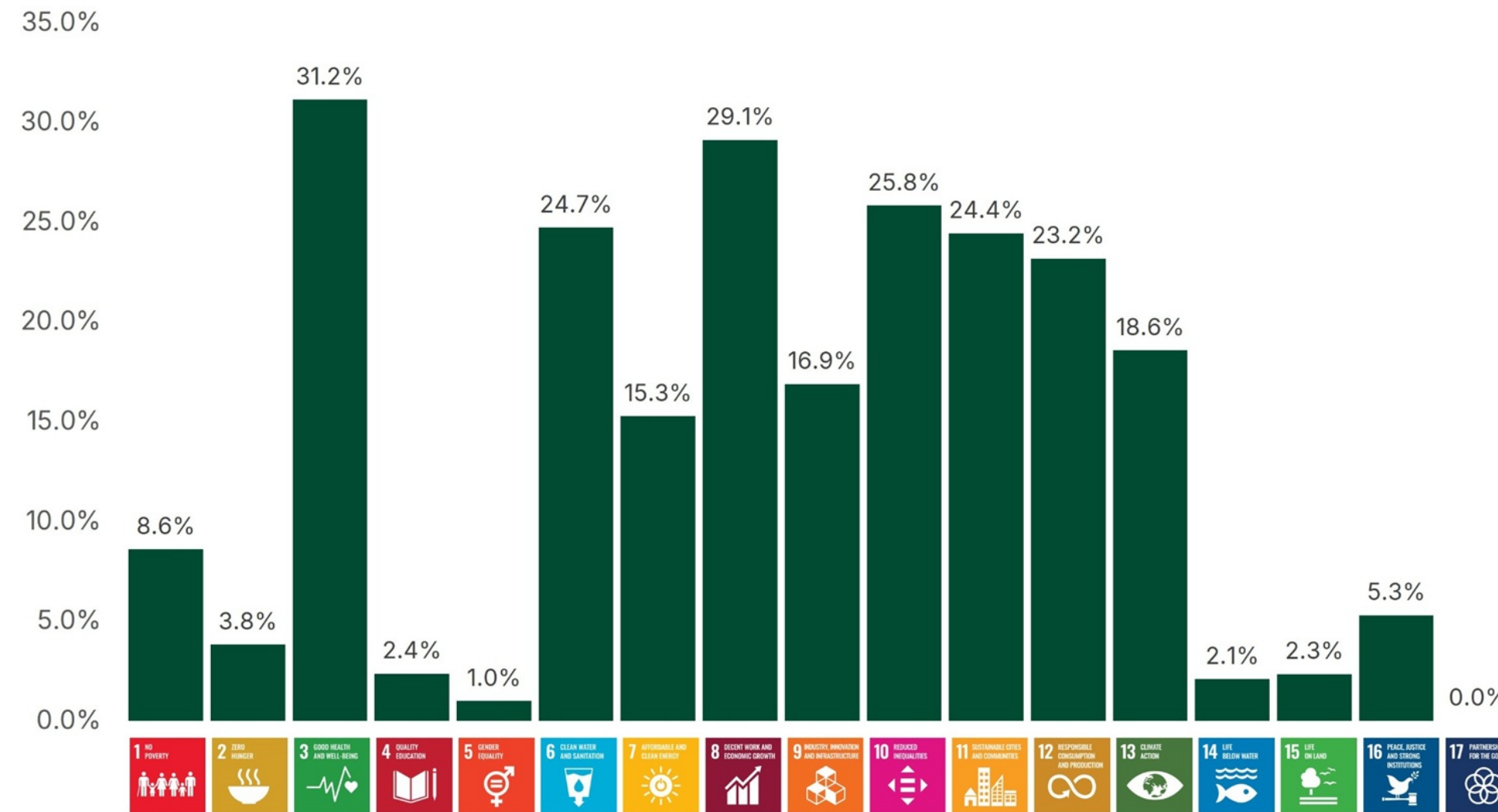
Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

Contribution to the UN SDGs

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



Outcome indicators¹

Indicator	Fund	Index	Explanation
Hospital visits avoided 19.1 x more	1,373 visits	72 visits	For the purpose of comparison, the fund size as at 31 December 2025 has been taken as the reference point. The benchmark figures have been recalculated using this amount.
CO₂ avoided 4.0 x more	256,193 tonnes	64,080 tonnes	Since Net Purpose was only added as an independent data provider for impact outcomes in December 2025, we are not yet actively managing or steering based on these impact outcomes.
Gender pay gap (uncontrolled) 37.8% less	8.8% pay gap	14.1% pay gap	Find out more about how we manage and measure impact.

¹ Source: Net Purpose, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

Do no significant harm

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2025, the fund excluded no companies from the portfolio due to either a breach of the Minimum Standards, or a persisting unacceptable risk.

Investments are also assessed on their principal adverse impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative effect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmark: Bloomberg Developed Markets Index.





The impact indicators are calculated using PAI data from Morningstar Sustainalytics¹.

The fund aims to fare better than the index on the following indicators. This ambition has been realised for all three indicators in 2025:


- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio

Read [more](#) about the calculation methodology used.


Environmental

			Fund	Index
	GHG intensity scope 1 + 2			
	36%	less	60.83 t CO ₂ / EURm 98.9% coverage	95.24 t CO ₂ / EURm 99.7% coverage
	Fossil fuel involvement			
	57%	less	3.0% involvement 98.9% coverage	7.0% involvement 99.9% coverage
	Non-recycled waste			
	98%	less	1.14 t / EURm 63.6% coverage	73.30 t / EURm 57.4% coverage
	Negative effect on biodiversity			
	100%	less	0.0% involvement 98.9% coverage	7.1% involvement 99.9% coverage

Social

			Fund	Index
	UNGC / OECD violations			
	100%	less	0.0% involvement 98.9% coverage	1.0% involvement 99.9% coverage

Governance

			Fund	Index
	Excessive CEO pay ratio			
	78%	less	195.87 times median 69.2% coverage	910.27 times median 79.1% coverage

¹ Source: Morningstar Sustainalytics, data as per 31 December 2025

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

"Impact is not confined to private markets"

Impact investing is gaining ground in the equity markets. Henk Jonker, Head of Research Impact Equities and Bonds at Triodos Investment Management, explains what lies behind this rise and why this form of investment calls for people who look beyond the numbers.

How has Triodos Investment Management's approach to listed equities evolved?

"Over the last 30 years, we've shifted from excluding harmful sectors to actively measuring positive impact", explains Henk Jonker. "We focus on five key transitions: Food, Resource, Energy, Societal and Wellbeing. These are broken into 20 concrete impact objectives, requiring companies to derive at least 33% of revenue from impact-aligned activities (some companies reach up to 80% in practice)."

How do you measure and ensure credible impact?

"We analyse revenue linked to our impact objectives, combine this with ESG assessments and apply strict minimum standards. We align with SDGs as a universal framework and will report real-world outcomes (e.g. CO₂ avoided, patients served) from 2026."

How do you translate societal transitions into selection criteria?

"Each transition has subgoals. For energy, these are renewable energy, energy efficiency, and clean transport. We assess what percentage of a company's revenue falls within these pillars. A wind turbine manufacturer may score 100% positive impact, while

a transitioning industrial firm could qualify at 35%. We prioritise progress over perfection."

What frameworks do you use to assess companies?

"Our three-layer methodology includes minimum standards and exclusion criteria, quantitative revenue analysis linked to impact goals and societal context assessment. We've also launched iSTOXX Triodos Impact Indices to provide scalable benchmarks for institutional investors."

What role does active ownership play?

"We engage with portfolio companies on ESG issues. Engagement drives tangible change, like advocating for family-friendly workplace policies."

What are the main opportunities and challenges ahead?

"Opportunities include quantifying impact via AI and data tools. Challenges involve cutting through greenwashing and scaling impact through institutional adoption. Our diverse team of financial and sustainability analysts ensures balanced assessments of impact and return. Ultimately, people make the difference in impact investing."



"It's not about perfection, but about progress."

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

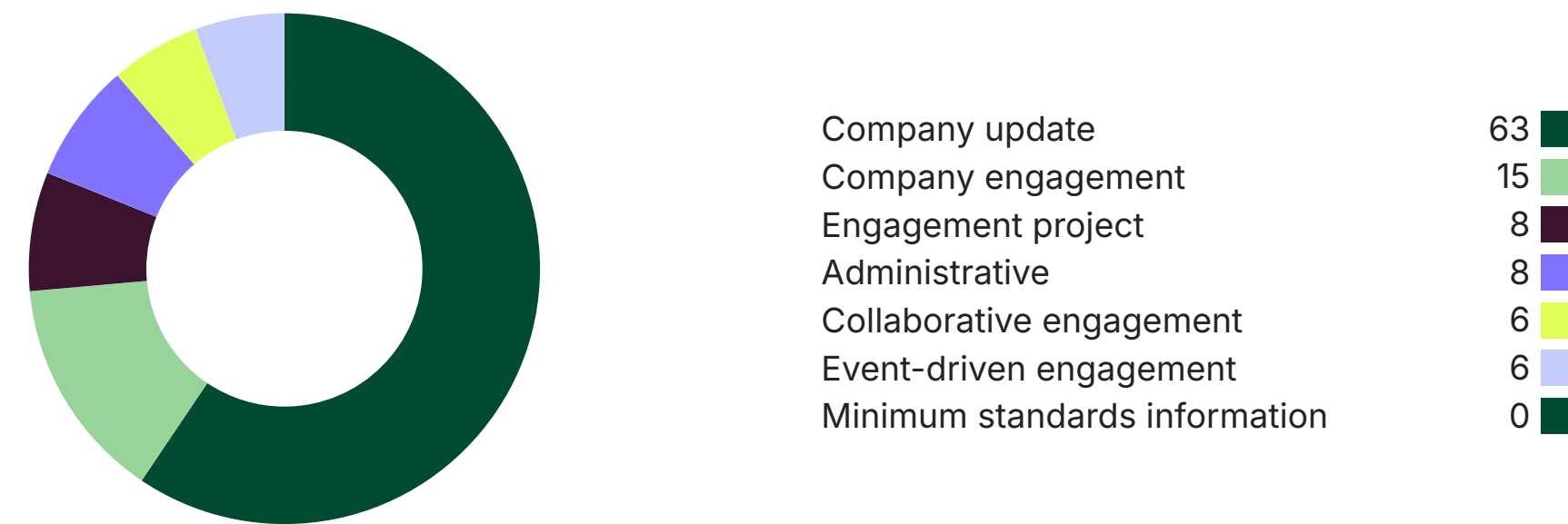
Impact Private Debt and Equity

Measuring and managing impact

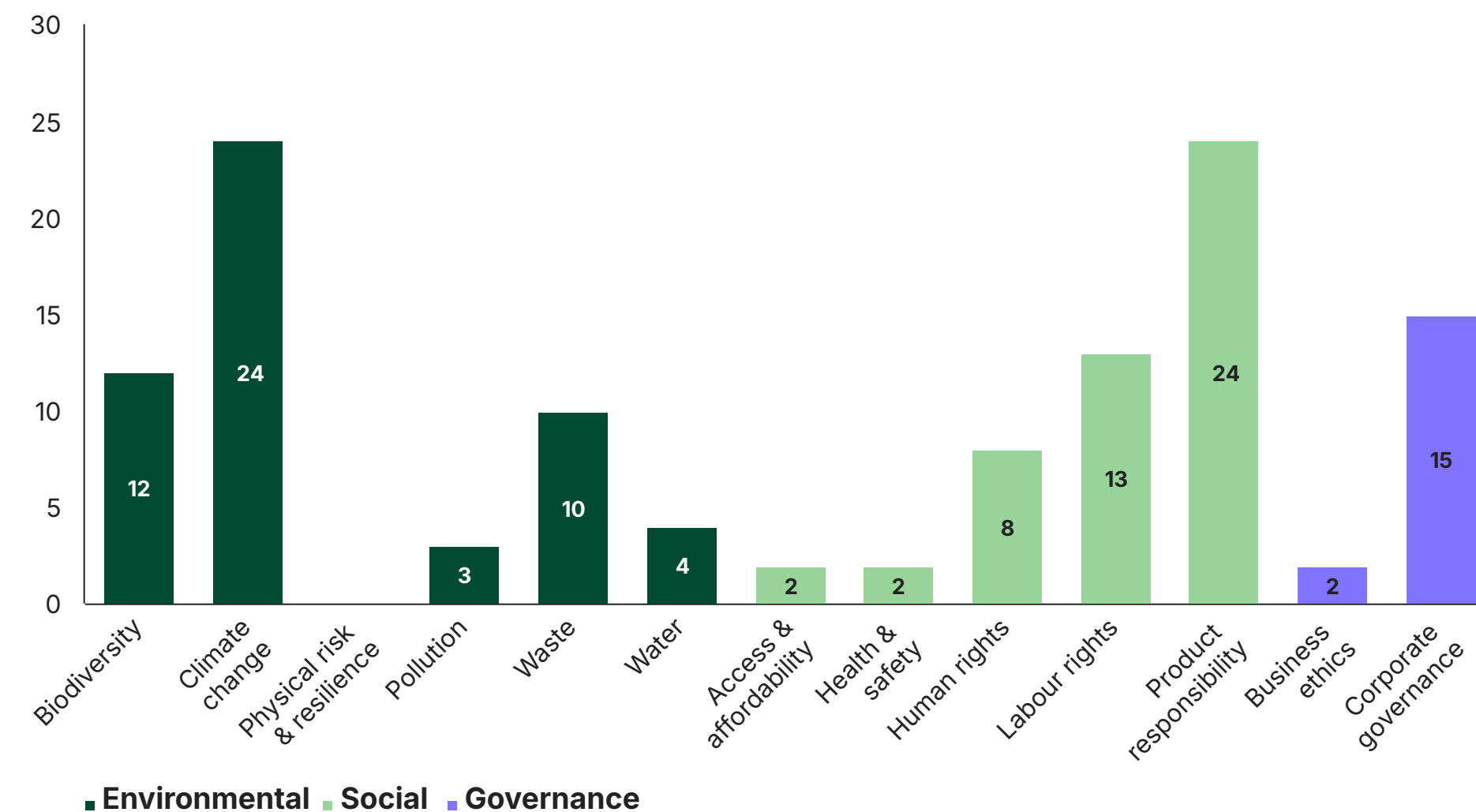
Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

Company contact purpose



ESG topics discussed

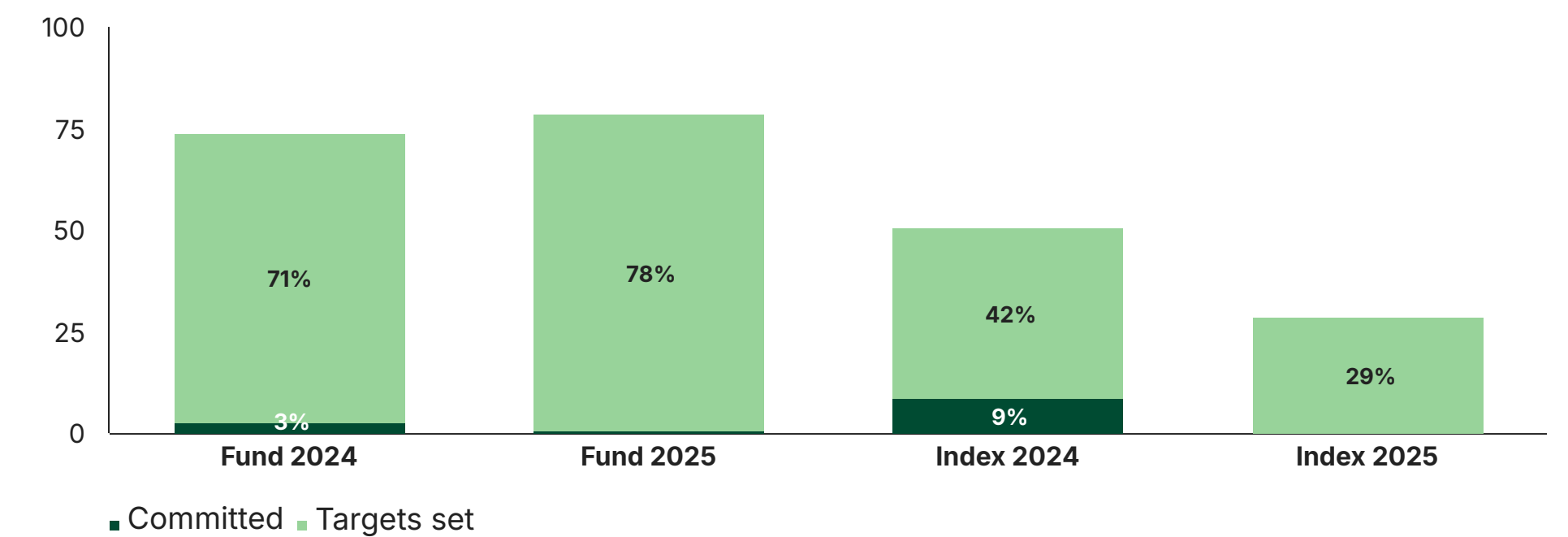


Voting

# AGMs	49
% AGMs voted	93.9%
# Resolutions	682
Against management	23.8%

In principle we vote in person or by proxy for all investments in which we hold voting shares and we inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

SBTi alignment



As part of our climate change engagement, we measure two company milestones: 1. a company is committed to setting science-based targets, 2. a company has set science-based targets, in line with the 1.5°C trajectory. For the purposes of SBTi calculations, only the equity holdings within the portfolio are considered. Cash positions and funds of funds investments are excluded.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' long-term value. Below, three illustrative examples.

Evonik

German speciality chemicals company Evonik has committed to climate neutrality and submitted science-based targets to reduce its emissions, aligned with the SBTi 'well below 2°C' ambition.

In our engagement, we discussed Evonik's climate neutrality pathway and the potential for 1.5°C alignment, which the company currently views as unlikely in the near term. We also engaged on its gradual progress through operational improvements, increased use of renewable energy, and investment in new technologies, and we will continue to monitor emissions reductions and any future strengthening of its climate ambition.

National Grid

Operating electricity and gas transmission and distribution networks in the UK and US, National Grid has set ambitious short- and long-term reduction targets for scope 1, 2, and 3 emissions. The company is currently slightly behind its targets, and its long-term net-zero goal is no longer approved by the Science Based Targets initiative (SBTi).

However, this reflects challenges in aligning with the SBTi's evolving methodology for utilities, rather than a lack of climate ambition. We therefore voted in favour of the company's climate strategy at the 2025 AGM. Still, ongoing engagement will focus on ensuring progress across all emission scopes.

Essity

Essity is a Swedish global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint. In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%. Continued monitoring of the implementation of the climate plan remains a key engagement priority.

> **Impact Equities and Bonds**

Investing with expertise and purpose
**Triodos Global Equities Impact Fund
Impact Report 2025**

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to
private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact
Report 2025

Triodos Future Generations Fund Impact
Report 2025

Triodos Euro Bond Impact Fund Impact
Report 2025

Triodos Sterling Bond Impact Fund
Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

KLA

KLA is a leading provider of advanced inspection tools, metrology systems and computational analytics to the global semiconductor industry. Its key sustainability risks include the environmental impacts of its operations and products lifecycle, workforce management and corporate governance.

In 2025, we discussed the company's progress on phasing out PFAS in its production process, in addition to its emission reduction goal of 50% by 2030 from 2021 base. We also inquired about progress on diversity and inclusion, as to date KLA lacks targets on female representation and is not reporting on its gender pay gap.

Finally, we recommended linking GHG emission targets (now SBTi-validated) to executive compensation.

EssilorLuxottica

French company EssilorLuxottica, a leading maker of ophthalmic lenses, frames and sunglasses, is exposed to sustainability risks related to managing a global workforce and supply chain, as well as business ethics and governance.

In 2025, we discussed e-waste and product circularity, as well as data privacy and responsible AI, regarding its smart glasses partnership with Meta.

We also discussed the sizeable remuneration package for both CEO and deputy CEO and the widening CEO-to-median employee pay ratio, as well as our consequent decision not to support the company's remuneration policy and report at the 2025 AGM.

Danone

Danone is a global leader in plant-based and essential dairy products, with a portfolio positioned around health and nutrition. Biodiversity loss, climate change and water stress pose material risks to the company's agricultural sourcing base, while packaging impacts remain a key environmental challenge.

Our engagement with the company in 2025 covered nutrition (affordability, product formulation), plastics (recycling, disclosure) and climate (methane reduction, deforestation risks). Key focus areas are dairy methane mitigation, soy-linked deforestation and sustainable feed alternatives. Progress includes farmer support, regional sourcing and improved transparency.

> **Impact Equities and Bonds**

Investing with expertise and purpose

Triodos Global Equities Impact Fund Impact Report 2025

About the fund

A word from the portfolio managers

A selection of portfolio companies

Theory of Change

Impact achieved

Do no significant harm

"Impact is not confined to private markets"

Engagement and voting

Company engagement

Notes for the reader

Triodos Pioneer Impact Fund Impact Report 2025

Triodos Future Generations Fund Impact Report 2025

Triodos Euro Bond Impact Fund Impact Report 2025

Triodos Sterling Bond Impact Fund Impact Report 2025

Triodos Impact Mixed Funds

Impact Private Debt and Equity

Measuring and managing impact

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 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, a leading 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 10
3972 LA Driebergen
The Netherlands

Publication date

May 2026

Text

Triodos Investment Management

Disclaimer

- This document has been carefully prepared and is presented by Triodos Investment Management.
- It does not carry any right of publication or disclosure, in whole or in part, to any other party.
- This document is for discussion purposes only.
- The information and opinions in this document constitute the judgement of Triodos Investment Management at the time specified and may be subject to change without notice, they are not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient. Under no circumstances is it to be used or considered as an offer to sell, or solicitation of any offer to buy, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or be taken as investment advice.
- Triodos Global Equities Impact Fund is managed by Triodos Investment Management BV. Triodos Investment Management is a licensed AIFM and UCITS management company under the Financial Supervision Act by the Dutch Financial Markets Authority (Autoriteit Financiële Markten, AFM).
- The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness.
- This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.
- All copyrights patents and other property in the information contained in this document is held by Triodos Investment Management and shall continue to belong to Triodos Investment Management. No rights whatsoever are licensed or assigned or shall otherwise pass.
- When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).