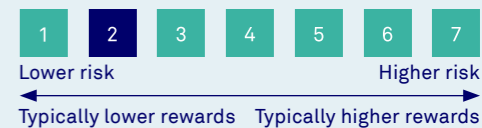


# Deep green investments

Triodos Groenfond's  
Impact Report 2023

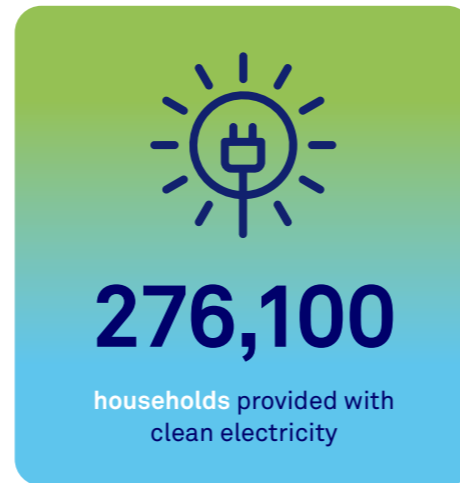
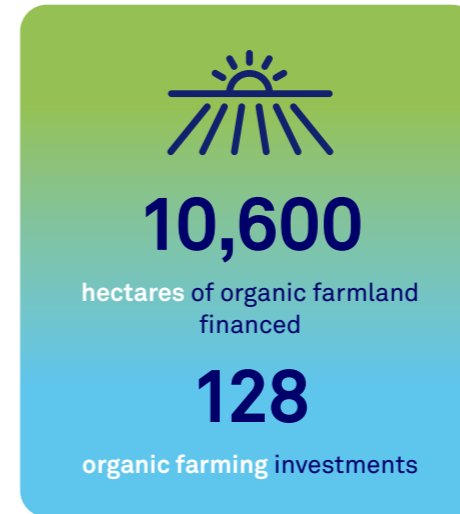
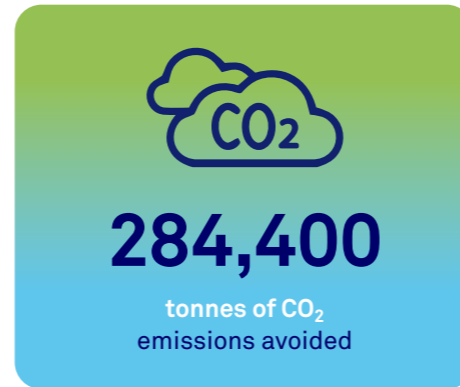
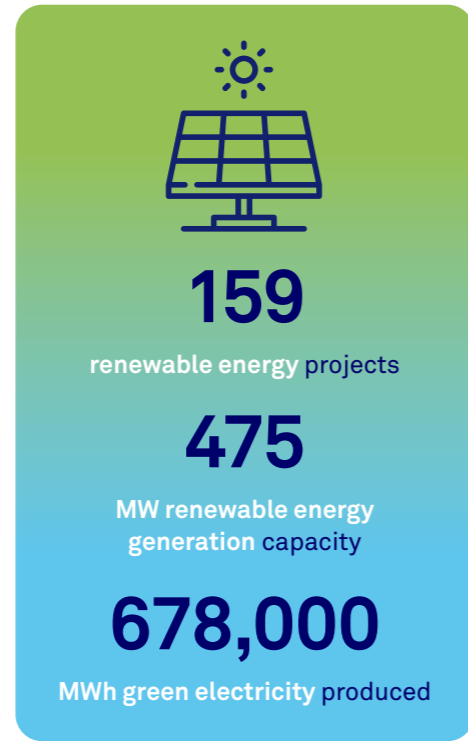
Triodos  Investment Management

This is a marketing communication. Please refer to the prospectus and the KIID of Triodos Groenfond's before making any final investment decisions. An overview of the investor's rights can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Groenfond's is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and De Nederlandsche Bank.





# Impact highlights 2023



Key Sustainable Development Goals contributed to:



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# Impact across the board



In 2023, Triodos Groenfond's celebrated its 25th anniversary, proud of its pioneering role in impact investing. Founded on the principles of fostering a fairer, greener, and more socially inclusive society, the fund has made significant strides both in the Netherlands and emerging markets. Despite our achievements, we acknowledge the persistent global challenges threatening sustainability, including climate change, resource depletion, and biodiversity loss. Moreover, access to affordable, clean energy and healthy food remains a concern for many.

2023 also presented challenges in the financial markets, resulting in a continued net investor outflow for the fund. To maintain liquidity and continue creating impact, the fund sold a portion of its operational energy portfolio. Consequently, certain impact indicators decreased compared to the previous year. Nevertheless, we managed to allocate part of the liquidity to new projects.

Triodos Groenfond's financed various initiatives in the Netherlands that exemplify our commitment to sustainability. This includes a greenhouse complex featuring integrated solar panels for sustainable energy generation and food production. Additionally, funds were allocated to nature-based building projects with circular designs and energy-neutral features. Notably, the fund supported a biodynamic city farm in Almere, combining farming with community engagement through a farm shop and daycare. Beyond Dutch borders, we selectively invest in impactful green projects in emerging countries. For instance, the fund contributed to a mini-grid in rural Madagascar, providing clean and reliable energy to 45,000 households through solar panels and battery storage, thereby significantly impacting the community.

With 25 years of experience in sustainable finance, Triodos Groenfond's reaffirms its commitment to addressing pressing environmental and social issues. The call for sustainable solutions to combat climate change, soil depletion, and biodiversity loss has never been more urgent. We truly believe in the transformative power of money and look forward to continuing our mission of making the world a better place through impactful investments.

**Willy Bulsink**  
Fund Manager Triodos Groenfond's

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## Fund characteristics

**Asset class**  
Private Debt

**Domicile**  
The Netherlands

**Legal structure**  
Triodos Groenfond's N.V. is an investment company with variable capital with an open-ended structure

**Inception date**  
29/06/1998

**AUM per December 2023**  
EUR 852m

**Managed by**  
Triodos Investment Management

**Custodian**  
BNP Paribas SA

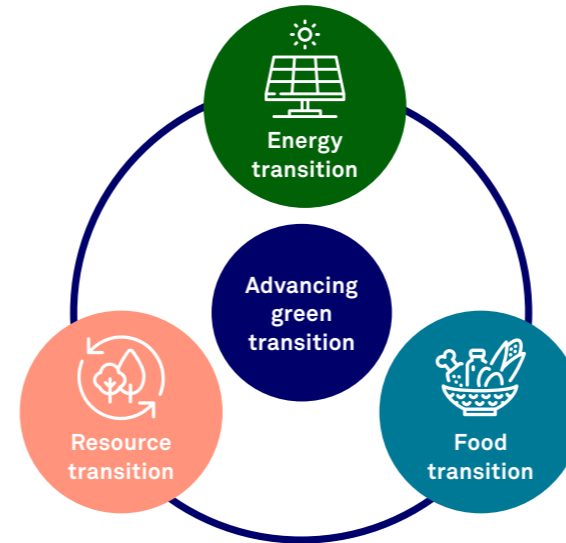
# Advancing green and social investing

Triodos Investment Management classifies Triodos Groenfond's as an SFDR Article 9 fund. The objective of the fund is to invest in projects that promote the conservation and development of nature and the environment.

The fund's sustainable objectives are:

- To accelerate the transition to a carbon-neutral energy system
- To promote a sustainable food and agriculture system
- To drive sustainable and inclusive innovation and catalyse investments in it.

Investments are made in such a way that their risks are diversified and to allow investors to benefit from the financial and impact returns in the return.



## Why do we invest in the Energy Transition?

To manage climate change, the world's energy system will shift over the next decades from one based on fossil fuels to one dominated by renewable electricity. Triodos Groenfond's finances wind, solar, energy storage and run-of-the-river hydroelectricity projects. These projects are eligible for a green certificate from the Dutch government agency RVO. The fund invests mainly in the Netherlands but may invest up to a maximum of 20% of its net assets in renewable energy projects in designated emerging countries. As of 31 December 2023, 12.1% of the portfolio is invested in 21 different emerging countries.

## Why do we invest in the Food Transition?

Organic agriculture recognises the relationship between our environment, our health and the food we eat. As well as maintaining high animal welfare standards, it avoids using pesticides and chemical fertilisers and helps to revitalise the earth and maintain resilient food systems.

Organic farming aims to apply circular thinking, create circular solutions that regionally close material loops and efficiently use the earth's resources. Agriculture must work with nature rather than against it. At the same time, a balanced and resilient food system should promote healthy diets and deliver fair pay for farmers. This holistic view forms the base of the fund's lending strategy.

## Sustainable Development Goals

The alignment of the fund's impact objectives with the UN Sustainable Development Goals (SDGs), allows us to efficiently communicate about the impact we make with our investments. Triodos Groenfond's contributes to the following SDGs:



## Why do we invest in the Resource Transition?

The fund has a pioneering role in driving sustainable and inclusive innovation and catalysing investments in it. This third sustainable objective adds the resource transition, in addition to the food and energy transitions. The resource transition requires a transformation from the current model and extract-use-dispose (linear) resource use to an economy where resources are valued and renewed along the value chain. Therefore we contribute to this transition by financing circular, resilient and regenerative business models, sustainable property, and nature development. We also engage with investee companies on sustainability topics and share knowledge.

The Food, Energy and Resource Transitions are included in the fund's third sustainable objective, with the goals to mainstream proven technologies in the three themes, and to promote inclusive development especially in emerging markets.

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# Theory of Change

The Theory of Change underpins how Triodos Groenfondts acts, invests and evaluates its activities.

**If we:**

Invest in and engage with projects and companies that fit within our vision on transformative impact and that:

- > Develop clean energy generation and storage assets
- > Offer energy savings, energy grid and sustainable heating and cooling solutions
- > Own real estate property with clean energy and energy efficiency measures taken

- > Cultivate land using organic / regenerative farming practices
- > Improve accessibility of affordable, sustainable, nutritious food

- > Promote circular, resilient and regenerative business models
- > Offer scalable innovative solutions
- > Adopt a community development plan for emerging market investments

**Assuming:**

- > Markets and the policy environment favour clean energy
- > Clean energy is reliable and affordable

- > Consumers increasingly demand and pay for sustainable, seasonal, nutritious food
- > Wholesalers and retailers increase organic food offering
- > Policy measures facilitate healthy and organic food choices

- > Our support enables innovative businesses to reduce the use of resources and de-bottleneck growth, while including local communities in development projects that affect them

**Then we expect:**

- > Renewable energy capacity will increase, and fossil fuel solutions will be phased out
- > Energy efficiency, flexibility and reliability and affordability will improve

- > The share of sustainably farmed land will increase, resulting in improved farmland biodiversity and reduced pollution
- > Consumers adopt more sustainable and nutritious diets

- > Proven technologies in clean energy, sustainable food and agriculture and resource transitions become mainstream
- > Projects in emerging markets stimulate local involvement and benefits

**Which will contribute to:**

**Carbon neutral energy system**

**Sustainable food and agriculture system**









**Sustainable and inclusive innovation and catalyse investment**

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# Impact data overview

## Transitioning to a sustainable energy system

### Key impact indicators\*

		2023**	2022	Change
	Number of projects in renewable energy	159	146	+9%
	Tonnes of CO <sub>2</sub> emissions avoided	284,400	290,200	-2%
	Number of households provided with clean electricity	276,100	288,800	-4%
	Renewable energy generation capacity (MW)	475	573	-17%
	Green electricity production (MWh)	678,000	777,500	-13%
	Number of projects in storage capacity solar	7	6	+17%
	Storage capacity solar projects (MW)***	1.24	2.44	-49%
	Number of sustainable real estate projects in the Netherlands	1,380	1,219	13%

\* The explanation of the impact indicators can be found on page 17.

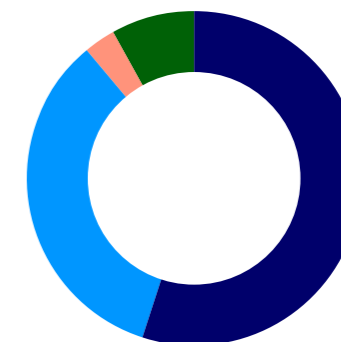
\*\* The full 2023 production data was not yet available; the calculation is based on production data from the period Q4 2022-Q3 2023.

\*\*\* The storage capacity value in 2022 is corrected compared to last year's impact report to reflect the attributed value to the share of the fund in the asset.

SDGs contributed to:



### Renewable energy generation source



#### % of renewable energy portfolio

Solar	55
Wind	34
Run-of-the-river hydro	3
Other	8

#### Explanation

In 2023, the fund in total financed 159 projects in renewable energy. 148 projects were in energy generation, and the remaining 11 were storage capacity solar projects and other energy efficiency projects. Whereas the fund has seen an absolute increase in renewable energy capacity and production in 2023, the attributed renewable energy capacity and production decreased. This decrease was due to the fund selling part of its renewable energy portfolio for liquidity purposes.

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# Impact data overview

## Advancing a sustainable food and agriculture system

### Key impact indicators

		2023	2022	Change
	Number of investments in organic farming in the Netherlands	<b>128</b>	131	-2%
	Number of organic meals produced (in millions)	<b>7.1</b>	7.2	-1%
	Hectares of organic farmland financed	<b>10,600</b>	10,800	-2%

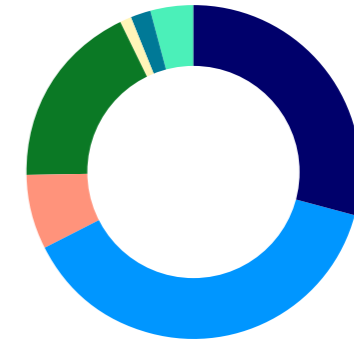
#### Explanation

The fund continued to invest in organic farming in the Netherlands in 2023, which is reflected in the hectares of organic farmland financed. The number of organic farming investments was slightly lower compared to last year due to the amount for loan repayments being higher than new investments. The organically managed land could produce the equivalent of approximately 7.1 million meals in 2023.

SDGs contributed to:



### Organic farming



#### % of organic farming portfolio

Dairy	29
Arable	38
Meat	7
Mixed	18
Fruit growing / farming	1
Horticulture	2
Other	4




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# Impact data overview

## Sustainable and inclusive innovation and catalyse investment

### Key impact indicators

		2023	2022	Change
	Number of investments in diversified transition themes	374	385	-3%
	Number of community development programmes in emerging markets	39	17	+129%
	Percentage of portfolio invested in emerging markets (% of portfolio)	12.1%	9.5%*	+27%

\* The percentage of portfolio invested in emerging markets (% of portfolio) value in 2022 is corrected from the value reported in last year's impact report.

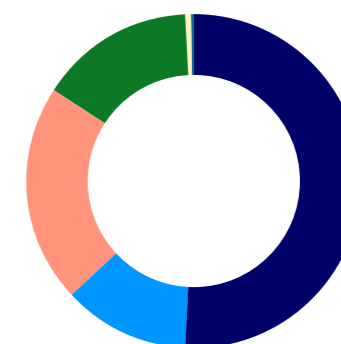
### Explanation

The total number of investments slightly decreased in 2023 compared to last year. Each investment in the portfolio is related to one of transition themes (Food, Energy and Resource Transitions). For each project in emerging markets, we require a community development programme to be developed or in place (see page 12).

SDGs contributed to:



### Portfolio composition per impact theme



	% of portfolio
Renewable energy NL	51.1
Renewable energy EM	12.1
Sustainable real estate	21.2
Organic farming	15.0
Nature	0.4
Mixed	0.2

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# Impact investments

Click [here](#) to access an interactive world map that shows a selection of the fund's investments in 2023.

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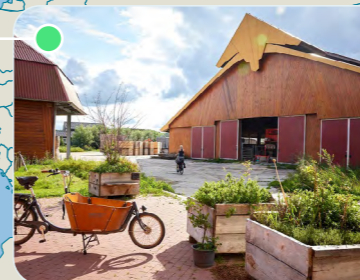
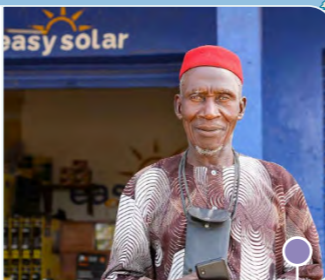


## Royalpride

Royalpride is a large horticultural greenhouse company operating a unique greenhouse complex, developed by GroenLeven, with integrated solar panels as a roof. These panels allow enough light through to grow certain crops.  
> Find out more [here](#)

## EasySolar, Sierra Leone

Founded in 2016 and head-quartered in Freetown in Sierra Leone, Easy Solar is a leading last-mile distribution and energy-access company, bringing clean energy to households and businesses.  
> Find out more [here](#)



## Stadsboerderij Almere

Stadsboerderij Almere is a biodynamic farm, producing as much on its own as possible. It also plays a public role in the community with guided tours for primary school pupils, a farm shop and childcare facilities.  
> Find out more [here](#)



## ARC, Rwanda

ARC Power is a leading provider of sustainable and clean energy solutions. The company aims to expand its operations and implement the grid expansion and grid-tied distributed renewable energy generation assets across the country.  
> Find out more [here](#)

## oEnergy, Chile

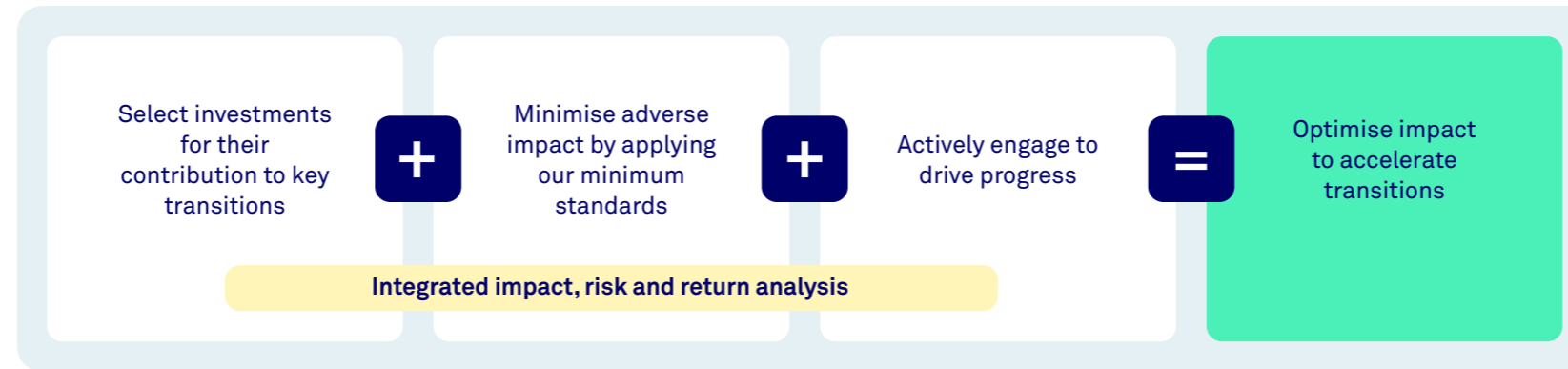
The company is specialised in the development, construction, operation, maintenance, and exploitation of electricity generation projects based on non-conventional renewable energies, including all associated infrastructure and facilities.  
> Find out more [here](#)



# Optimising impact to accelerate transitions

As a financial institution, we use money consciously, as a driving force towards a society that is humane, ecologically balanced and works for the benefit of all. We have a robust process in place to optimise impact and accelerate key transitions. We continuously develop this process following new insights and latest developments and standards.

## A robust process to optimise impact



### Contribution to transitions

We invest to realise our vision of a prosperous life for people on a thriving planet. Each fund has a Theory of Change, which describes how the fund can enable, contribute and accelerate sustainable transitions. This ambition is translated into a set of objectives, indicators and internal targets per fund.

Each potential investment must significantly contribute to at least one of fund's sustainability objectives to qualify for investment (see pages 4 and 5).

### Minimise adverse impact

We select for positive impact but also determine the level of potential adverse impact. This includes screening based on the Triodos minimum standards, potential controversies, the EU SFDR Principal Adverse Impacts (PAIs) and relevant sector-specific standards to ensure our investments do not cause any significant harm.

We also mitigate and manage any material sustainability risk. Read more on the next page and in [Our approach to impact](#).

### Engage to drive progress

We aim to accelerate transitions and promote sustainable long-term value creation for all our stakeholders. To this end, we frequently engage on environmental and social topics that are relevant to each investee's business model, as well as on general corporate governance issues.

We engage to obtain information both in response to (potential) controversies and proactively on strategic topics. Furthermore, we believe that by active ownership - exercising voting rights for listed investments and board seats for private equity investments - we can exert a positive influence on a company's long-term strategy. Read more on page 12.

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# Minimise adverse impact

## Minimise adverse impact by applying our minimum standards

To make sure that its investments do not cause any significant harm, Triodos Groenfonds continuously monitors alignment with the strict Triodos minimum standards. The material risks for Groenfonds' investments in the Netherlands and emerging markets are related to the impact of the project on the surrounding environment and local communities, occupational health and safety, and human rights and labour rights both at project level and in its supply chain.

During due diligence each investment is thoroughly screened on potential negative impact on people and planet by applying the Triodos minimum standards. Depending on the size of the project, environmental and social impact assessments are performed for each investment by independent experts and are required to comply with local law and for emerging market investments, the IFC Performance Standards. In emerging markets, we perform such screening in close cooperation with our partner lenders, such as DFIs and other impact investors.

In case no satisfactory clarification nor mitigatory measures are possible, the investee is not deemed suitable for investment.

During the entire lifecycle, the investment is monitored on a continuous basis and at least annually reassessed on potential adverse impact on people and planet. Should a breach take place after investing, the fund team engages with the investee to remediate the breach.

## Sustainability regulation

### SFDR

Triodos Investment Management has classified its funds as Article 9 funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

This includes information on the adherence to the sustainable objectives of the fund, how we mitigate adverse impact on people and planet, how sustainability risks are assessed and managed and how we ensure good business conduct of all investments.

### EU Taxonomy

As from 1 January 2023 Triodos IM is obliged to report what percentage of a fund's portfolio is aligned with the EU Taxonomy Regulation. The EU taxonomy is a classification system that defines criteria based on which economic activities can be considered as environmentally sustainable.

Find out more: [EU SFDR and Taxonomy requirements](#) and the disclosures of [Triodos Groenfonds](#).

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# Engagement agenda

As an active investor, we use our influence to promote the sustainable, long-term value creation of the companies we invest in. From the start, with the initial analysis and due diligence, we engage in regular dialogue with our investment companies to drive more sustainable business practices. In the case of our equity investments, we use our board seat and position to influence the activities and behaviour of the investee companies to reduce the negative and increase the positive impact of their business activities.

## Climate change



Triodos Group has set an ambitious target to reduce its net GHG emissions to zero by 2035. Our investment portfolio plays an important role in achieving our ambition. In 2023 we worked to identify the largest emitting clients and began a conversation on what challenges they face in reducing their GHG emissions. The insights will be used in 2024 to improve our engagement on emission reduction.

## Environmental and social impact performance



We launched an online tool called the Impact Prism for our existing business customers. This allows our clients to better analyse their positive and negative impact on people and planet. They can also use the online check to make a greater positive impact. Upon completing the questionnaire, clients receive a report with information and scores related to the Sustainable Development Goals.

## Local communities



Our investees in emerging markets develop and implement community development programmes to support local communities to improve their quality of life. Examples of initiatives in 2023 are education scholarship programmes, subsistence support, improvement of local infrastructure and access to clean water and sanitation.

## Human rights in supply chains



We ask our clients to confirm their commitment to human rights and the respect of human rights in their supply chain during the dialogue before investing. Confirmation could be in the form of a written confirmation from the supplier, such as within the solar module supply chain, or a thorough analysis of the client's processes and procedures in selecting and monitoring their suppliers.

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# Impact reporting in 2024

Facing several interrelated social and environmental challenges, our most critical task today is to navigate a social and ecological transformation based on a new economic paradigm.

Rethinking the purpose and goals of economic activity and directing financial flows to finance those activities that have the largest impact on societal change is a key action to trigger deep changes. To this end, we have identified five interlinked areas of intervention – food, resource, energy, society and wellbeing.

Our mission as a financial player is to enable and accelerate these five vital transitions, by financing groundbreaking initiatives and providing funding to shift practices from less to more sustainable. We must invest in the deep, systemic transformation required to achieve our goal of a prosperous life for people on a thriving planet.

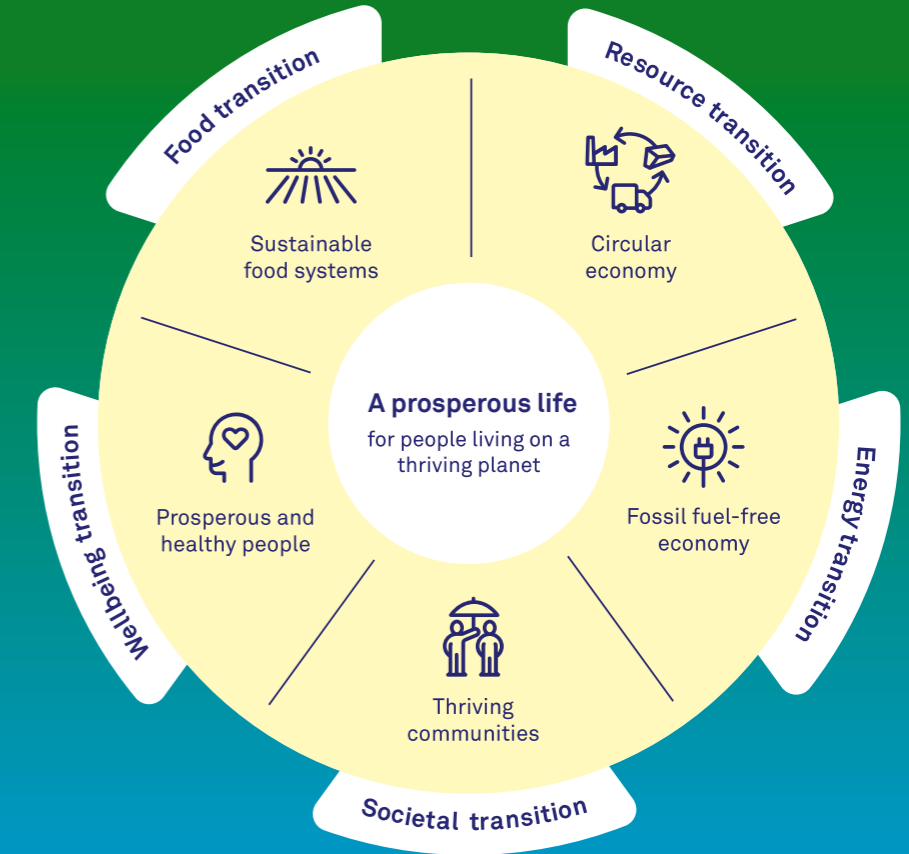
In 2023, we fully implemented the five transition themes into our impact management and measurement process. On page 14 and 15 you can see how this fund contributes to the transition themes and the SDGs.

We will continue to implement external requirements driven by increasing EU regulation on sustainability, such as the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

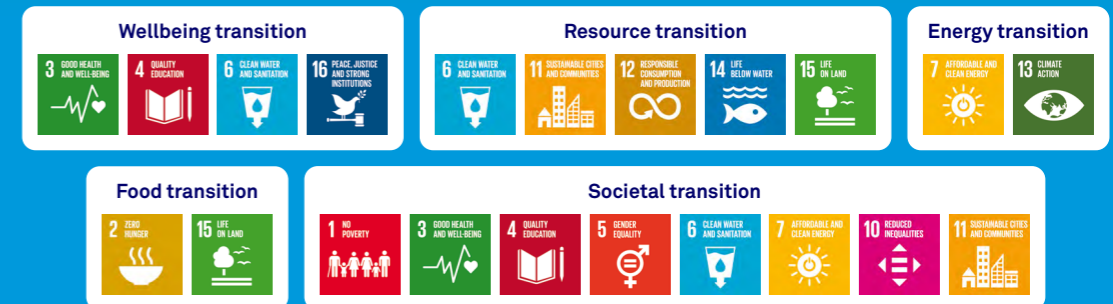
Furthermore, we will continue to strengthen and evolve our impact management and measurement practices and processes, and intensify our collaboration with other asset managers and institutions to increase harmonisation.

Our 2024 strategic engagement topics focus on climate change following our AsOneToZero ambition. Other prioritised engagement topics include, plastic use and excessive remuneration for our Impact Equities and Bond funds and progress on impact and sustainability objectives and measurement for our Impact Private Debt and Equity funds.

## Focus on five interlinked transitions



### Anchored in the UN Sustainable Development Goals



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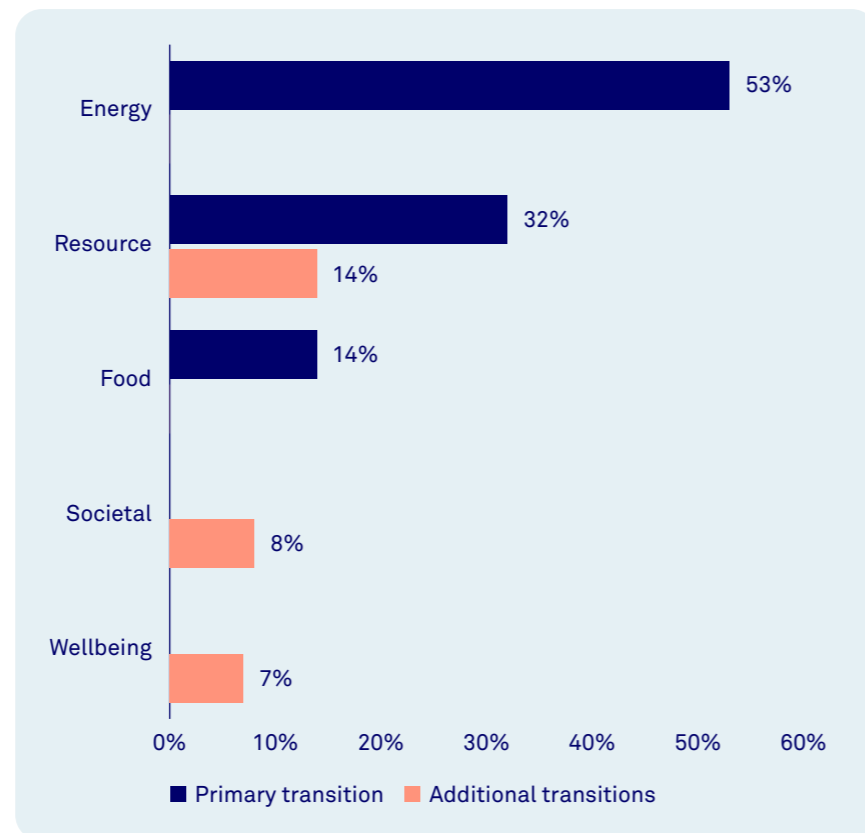
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## Contribution to the transitions

All investments of Triodos Groenfonds contribute to one or more of the five transitions. Triodos Groenfonds finances projects that primarily enable the Energy, Resource and Food Transitions.

A breakdown of the fund's contribution to the transition themes by percent of the portfolio value is provided below:

### Contribution to transitions



More than half of the Triodos Groenfonds portfolio primarily contributes to the **Energy Transition** (53%). This includes 159 projects in energy generating and energy efficiency projects and in solutions that make the system more stable and robust, meet demand and reduce carbon dioxide equivalent (CO<sub>2</sub>e) footprint in the Netherlands and emerging markets. Projects in emerging markets that provide first-time access and fairer distribution to clean energy for rural or low-income communities and/or to providing quality jobs additionally contribute to the **Societal Transition**.

Triodos Groenfonds contributes to the **Resource Transition** (32%), including 1,380 projects in sustainable real estate and architecture projects in the Netherlands and waste management and waste-to-energy solutions in emerging markets. The real estate investments in the Netherlands are often elderly care homes, medical and dental practices, childcare facilities, or sports facilities. These investments additionally contribute to the **Wellbeing Transition** (7%). Real estate investments in monuments or historical building sites also contribute to the **Societal Transition**, by strengthening a sense of community pride.





The fund contributes to the **Food Transition** (14%) by financing 128 farms that together managed approximately 10,600 hectares of organic farmland across Europe. The fund finances organic farming because this avoids the use of pesticides and chemical fertilisers, has high animal welfare standards and helps revitalise the earth. It also involves companies that are in transition to organic entrepreneurship to allow existing relationships to develop further. In addition, these investments also contribute to the **Resource Transition** (14%), because organic and regenerative farming practices contributes to the efficient use of natural resources.

Source: Triodos IM. Data per year end 2023







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## Triodos Groenfonds contributes to the following UN Sustainable Development Goals

SDG Impact	Rationale	Key Impact Indicators	Example Investees
 <ul style="list-style-type: none"> <li>Ensure sustainable food production systems (Target 2.4)</li> </ul>	Investing in actors across the food system that produce and sell organic food and are in transition to farming practices that avoid pollution and have a positive impact on biodiversity and resource use	<ul style="list-style-type: none"> <li>Number of investments in organic farming in the Netherlands: <b>128</b></li> <li>Number of organic meals produced (in millions): <b>7.1</b></li> </ul>	<a href="#">Stadsboerderij Almere</a>
 <ul style="list-style-type: none"> <li>Universal access to affordable, reliable and modern energy services (Target 7.1)</li> <li>Increasing renewable energy in the global energy mix (7.2)</li> <li>Improving energy efficiency (7.3)</li> <li>Developing sustainable energy services for all in developing countries (7.b)</li> </ul>	Renewable energy generation projects increase access to affordable, reliable, sustainable and modern energy and reduce reliance on fossil fuels.	<ul style="list-style-type: none"> <li>Number of projects in renewable energy generation: <b>148</b></li> <li>Number of households provided with clean electricity: <b>276,100</b></li> </ul>	<a href="#">ARC Power</a>
 <ul style="list-style-type: none"> <li>Upgrading infrastructure and retrofitting industries to make them sustainable (Target 9.4)</li> </ul>	Renewable energy projects adding capacity to national grids and more renewable, reliable and efficient energy systems, integrating clean energy and energy efficiency innovations in industrial processes contribute to promoting and building resilient and sustainable energy infrastructure and industrialisation.	<ul style="list-style-type: none"> <li>Renewable energy generation capacity: <b>475 MW</b></li> <li>Renewable energy production: <b>678,000MWh</b></li> <li>Number of projects in storage: <b>7</b></li> <li>Storage capacity: <b>1.24 MW</b></li> </ul>	<a href="#">Royal Pride</a>
 <ul style="list-style-type: none"> <li>Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status (Target 10.2)</li> </ul>	Projects that provide access, fairer distribution, quality and affordability of energy access are key in reducing inequalities (incl. gender, rural, low-income communities) contributing to potential improvements in energy spending, fuel debt traps and income disparities.	<ul style="list-style-type: none"> <li>Percentage of portfolio invested in emerging markets (% of portfolio): <b>10.6%</b></li> <li>Number of community development programmes in emerging markets: <b>39</b></li> </ul>	<a href="#">WeLight Madagascar</a>

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SDG Impact	Rationale	Key Impact Indicators	Example Investees
 <ul style="list-style-type: none"> <li>• Protecting and safeguarding the world's cultural heritage (Target 11.4)</li> <li>• Providing universal access to safe, inclusive and accessible, green and public spaces (11.7)</li> </ul>	<p>Sustainable real estate investments, along with integration of renewable energy in urban infrastructure and waste management contribute to the sustainability of cities by improving the air quality, reducing the climate change impact, and protecting cultural heritage.</p>	<ul style="list-style-type: none"> <li>• Number of sustainable real estate projects in the Netherlands: <b>1,380</b></li> </ul>	<p><a href="#">De Koepel</a></p>
 <ul style="list-style-type: none"> <li>• Sustainable management of natural resources (Target 12.2)</li> <li>• Reducing global food waste and losses (12.3)</li> <li>• Reducing waste generation (12.5)</li> <li>• Encouraging companies to adopt sustainable practices (12.6)</li> </ul>	<p>Sustainable real estate, waste management and waste-to-energy solutions contribute to reducing the use and stimulating the re-use of natural resources. Promoting organic and regenerative farming practices contributes to closing material loop and efficient use of natural resources.</p>	<p>In development</p>	<p><a href="#">Circularity Capital</a></p>
 <ul style="list-style-type: none"> <li>• Integrating climate change measures into national policies, strategies and planning (Target 13.2)</li> </ul>	<p>A transition to more renewable and efficient energy systems represents an opportunity to contribute to delivering on climate action.</p>	<ul style="list-style-type: none"> <li>• Total number of projects in Renewable Energy: <b>159</b></li> <li>• Tonnes of CO<sub>2</sub> emissions avoided: <b>284,400</b></li> </ul>	<p><a href="#">oEnergy</a></p>
 <ul style="list-style-type: none"> <li>• Halting the loss of biodiversity (Target 15.5)</li> </ul>	<p>Promotion of organic and regenerative farming practices contribute towards improving soil health, increasing biodiversity and higher carbon sequestration.</p>	<ul style="list-style-type: none"> <li>• Number of investments in organic farming in the Netherlands: <b>128</b></li> <li>• Number of organic meals produced (in millions): <b>7.1</b></li> </ul>	<p><a href="#">Keizersrande</a></p>

# Annex: impact metrics explained

## Energy Transition

The Energy Transition figures in this impact report are attributed to the share of the fund in the asset with, except for a few indicators as stated in the explanations below. The attribution is calculated based on the market value of the fund's equity and debt divided by the balance sheet total of the asset which is used as proxy.

**Number of projects in renewable energy generation**  
The number of renewable energy generation projects the fund is developing, constructing or operating.

**Renewable energy generation capacity (MW)**  
The total megawatt generating capacity the fund supported to install over the fund's lifetime.

**Green electricity production (MWh)**  
Megawatt hours generated by the funds' operational, energy producing assets.

**Tonnes of CO<sub>2</sub> emissions avoided**  
Tonnes of CO<sub>2</sub> emissions avoided by generating renewable energy compared to generating electricity by conventional means. The emissions avoided by operational assets are calculated based on the actual production figure and an 'emission factor'. The emission factor is based on the grey energy facilities that are first priced out of the market and replaced by renewables in a certain country.

**Storage capacity solar projects (MW)**  
The maximum amount of energy in megawatt that can be stored in the solar energy storage projects that are financed in the year.

**Number of households provided with clean electricity**  
The total number of households equivalents for which the annual electricity demand can be serviced by the megawatt hours produced. The number of households is calculated based on the actual production figure divided by the annual electricity usage per household in a certain country.

**Portfolio composition per renewable energy generation source**  
The proportion of the portfolio invested per renewable energy source based on the fund's total exposure in renewable energy .

## Food Transition

The assumption is that in the fund is generally the principal source of finance for the farmer therefore these figures are not attributed.

**Number of investments in organic farming in the Netherlands**  
Number of investments in organic farms in the Netherlands. Farms that are still in organic farming at year-end are counted.

**Number of organic meals produced (in millions)**  
Total number of organic meals equivalent in millions produced by the companies. The number of organic meals is calculated using the Ecological Footprint method, developed by the Global Footprint Network and the World Wide Fund for Nature (WWF), to estimate the total number of people who could be supplied with food from the hectares of organic farmland.

**Hectares of organic farmland financed**  
The hectares of land farmed organically financed.

**Portfolio composition per organic farming category**  
The proportion of the portfolio invested per organic farming category based on the fund's total exposure in organic farming.

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## Sustainable and inclusive innovation

### Number of investments in transition themes

Total number of investments of the fund. Every investment relates to at least one transition theme (the Food, Energy or Resource Transition).

### Number of community development programmes in emerging markets

For each investment in the emerging markets portfolio, we require our clients to have a community development programme or plan to enhance positive impact for the local communities affected by the projects.

### Percentage of portfolio invested in emerging markets

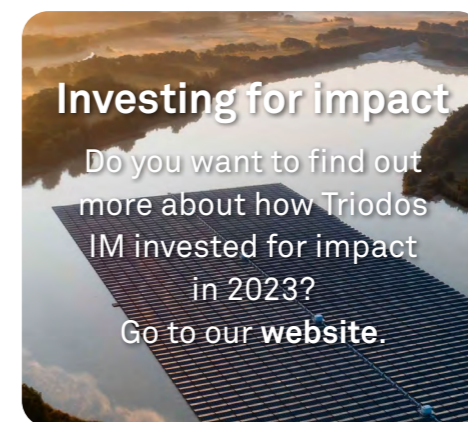
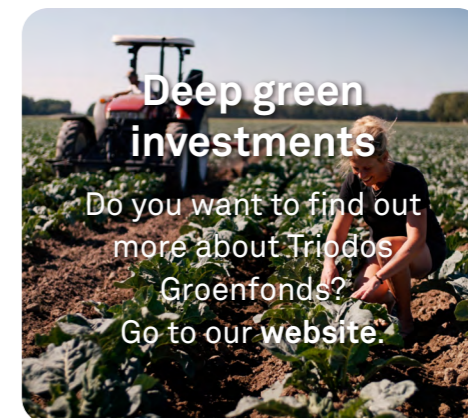
The proportion of the portfolio invested in emerging markets based on the fund's total exposure.

### Sustainable real estate projects

TGF finances organisations that develop or restore structures, buildings or properties that take into account the efficient use of natural resources, and the impact on the individual and on the environment during the building's entire lifecycle. To qualify for investment under TGF, the property or developer must receive a "Groenverklaring" (Green declaration) from the Rijksdienst voor Ondernemend Nederland. The Groenverklaring in turn looks at energy performance, materials (sustainable wood) and water usage. This indicator counts the number of homes and apartments.

## Climate-related financial risk disclosures

This [disclosure](#) shows how climate-related risks and opportunities are organised in processes and procedures to consider both physical risks (that arise as physical consequences from climate change) and transition risks (relating to the transition to a climate-neutral economy). For a full understanding of Triodos IM's approach to climate change, this disclosure should be considered together with Triodos Bank's Integrated Annual Report and As One To Zero progress reports.



## About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy. We have built up in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2023: EUR 5.7 billion.

Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

## Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Investor Relations team at:

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