


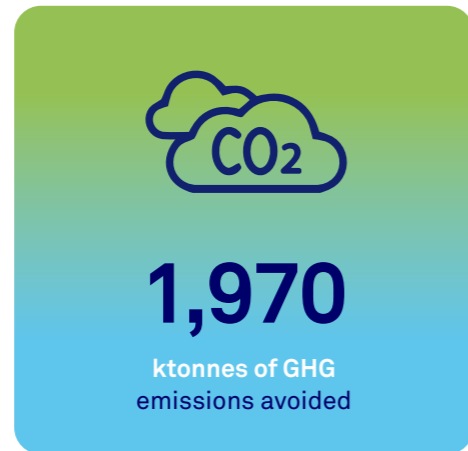
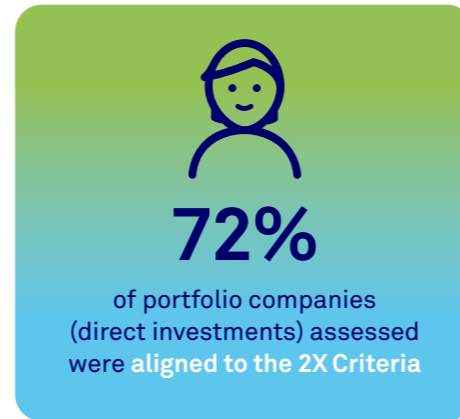
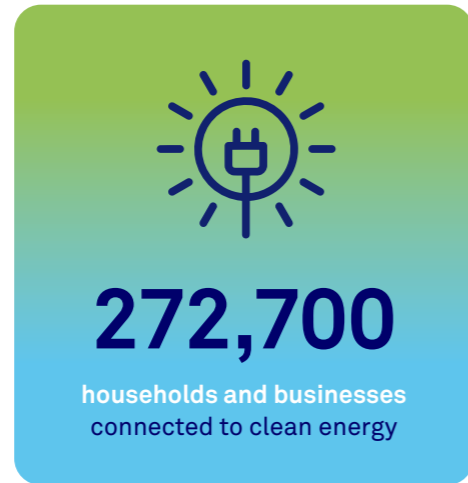
Catalysing green, inclusive prosperity

Hivos-Triodos Fonds
Impact Report 2023

 ecofrost

Triodos @ Investment Management

Impact highlights 2023



Key Sustainable Development Goals contributed to:

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On track to deliver transformational impact



Hivos-Triodos Fonds aims to address climate change and its consequences, improve livelihoods and reduce inequalities for low-income communities and vulnerable groups, especially women and youth. By catalysing the growth of innovative businesses in renewable energy and sustainable agriculture, Hivos-Triodos Fonds spurs the transformation to a green and inclusive economy.

Hivos-Triodos Fonds wants to inspire and catalyse change. We have made great progress in enhancing the breadth and depth of the impact achieved by our investments. For example, the increased numbers in the renewable energy section in this report showcase the catalytic impact of making early-stage investment in high-growth companies.

The impact measurement process has been further refined with more data available across a broader set of indicators. This year we also report on our alignment with 2X Global criteria to demonstrate how the investments made by Hivos-Triodos Fonds advances gender equality. This is a starting point to gain insights and shift more capital towards gender inclusive businesses.

We will continue improving and building insights from new impact data and evidence. Equally important, we will continue sharing inspiring investment stories as not all impact can be captured in numbers, such as Farmerline in Ghana. For more investment stories, please visit the [Hivos-Triodos Fonds page](#) on our website.

Judith Santbergen
Fund Manager Hivos-Triodos Fonds

Characteristics

Established in 1994

Legal structure
Foundation

Blended finance initiative of Triodos Bank and Hivos

Geographic focus
Low and middle-income countries in Asia, Africa and Latin America, with a key focus on sub-Saharan Africa and South and South-East Asia

Financial instruments
Debt, value chain finance, mezzanine finance and equity

AUM as per end of 2023
58.2m

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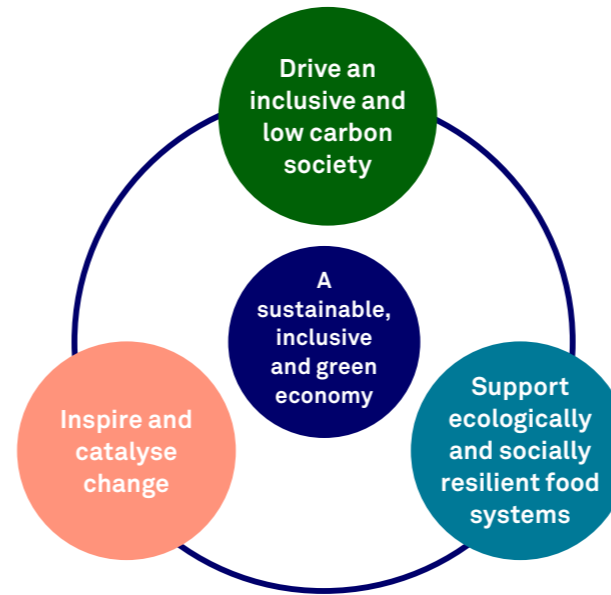
Catalysing green, inclusive prosperity

Established in 1994, Hivos-Triodos Fonds is a joint initiative of Triodos Bank and Hivos and one of the first global movers in financial inclusion investments. The combination of public and private funding from Hivos and Triodos Bank respectively remains a great example of an effective and successful blended finance initiative.

Today, Hivos-Triodos Fonds invests in scalable enterprises in emerging markets to catalyse a sustainable, inclusive and green economy.

Inspiring change

Hivos-Triodos Fonds' investment strategy focuses on sustainable agricultural value chains and providing access to renewable energy solutions. With this, Hivos-Triodos Fonds aims to provide resilience to the effects of climate change and achieve socio-economic progress, especially for vulnerable groups such as women, youth and rural communities. And by proving that investments in this space can be successful Hivos-Triodos Fonds can also inspire change: for investees, investors and the broader public.



Sustainable Development Goals

Aligning our impact objectives with the UN Sustainable Development Goals (SDGs) allows us to communicate about the impact we make with our investments. Through its focus on renewable energy, sustainable agriculture and financial inclusion, Hivos-Triodos Fonds contributes to the following SDGs:



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Theory of Change

The Theory of Change underpins how Hivos-Triodos Fonds acts, invests and evaluates its activities.

If we:

Invest in and engage with companies and financial intermediaries in emerging markets that:

Assuming:

Then we expect:

Which will contribute to:

- › Provide access to energy for underserved communities and businesses through decentralised renewable energy solutions
- › Provide productive use appliances that are powered by renewable energy

- › Energy access and consumption have a positive social and economic impact
- › Renewable energy is more affordable than energy generated by fossil fuels

- › More people and businesses to benefit from clean, reliable and affordable energy
- › Income generation will increase
- › Carbon emissions will reduce

Drive an energy inclusive and low carbon society

- › Promote sustainable practices with strong smallholder farmer inclusiveness
- › Strengthen efficiency in the value chain and increase local value creation and distribution

- › Farmers are able to apply sustainable agricultural practices
- › There is growing demand for sustainably and fairly produced products

- › Smallholder farmer livelihoods and climate resilience will improve
- › Food production will increase without damaging the quality of water and soil, and biodiversity

Support ecologically and socially resilient food systems

- › Introduce innovative solutions that bring transformative change with potential to scale these high-impact products, services, or practices to the mass market locally

- › Highly impactful companies with pioneering business models
- › can be investable, scalable and replicable.
- › Taking an early stage or high-risk position can mobilise other investors

- › Investments in key themes, such as climate finance, will increase
- › These solutions will facilitate sustainable and inclusive growth

Inspire and catalyse change

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Impact data overview

Driving an energy inclusive and low-carbon society

SDGs contributed to:



Hivos-Triodos Fonds makes direct investments in off-grid solar solutions, on and off grid clean energy (productive use) solutions and mini grids for rural electrification. It also indirectly invests through financial intermediaries that contribute to renewable energy inclusiveness. Hivos Triodos-Fonds catalyses access to modern energy services in emerging markets in an affordable, reliable and sustainable way.

The investees contributing to this sub-goal include companies, such as Ecozen Solutions, a climate tech company with irrigation and cold storage solutions for agricultural value chain in India; SunCulture, solar irrigation for small-scale farmers in Kenya; Sistema Bio (Global), bio-gas solutions for small-scale farmers; GPS Renewables, biofuel infrastructure company in India; MyJouleBox provides access to energy solutions in West Africa; PowerGen, a developer and operator of mini-grids in Nigeria, and the most recent addition to the portfolio WeLight in Madagascar, a builder and developer of solar mini grids.

Key impact indicators

		2023	2022	Change	Explanation
	Number of households and businesses connected to clean and affordable energy	272,700	135,500	+101%	A significant increase in numbers was reported in 2023, driven by growth of Indian investees. It shows the catalytic impact of making early-stage investments in high growth companies. The portfolio is performing consistently to bring access to modern energy services and appliances in emerging markets in an affordable, reliable and sustainable way for people and the planet. This is demonstrated by the CO ₂ emissions avoided thanks to these solutions.
	Tonnes of GHG emissions avoided	1,970,700	663,700	+197%	
	Total number of employees (full-time and part-time)	2,167	1,086	+100%	The portfolio supports access to energy for communities, helping them move up the energy ladder bringing social and economic benefits. HTF specifically targets solutions that are at the nexus of energy and agriculture, contributing to adaptation and mitigation to climate change as it is the case with Sistema Bio, Ecozen and SunCulture for example.
	Number of reporting companies	7	6	+1	

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Support ecologically and socially resilient food systems

SDGs contributed to:



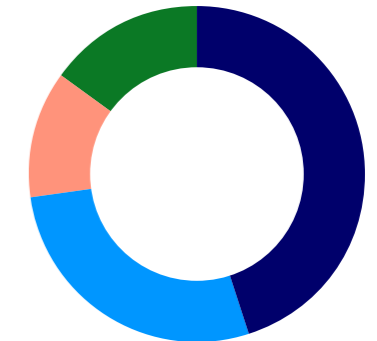
Hivos-Triados Fonds focuses on investments to make agricultural value chains sustainable, inclusive and resilient from production to consumption. Key themes are improving the welfare and prosperity of smallholder farmers, stimulating sustainable agricultural practices, promoting climate adaptation and mitigation measures, strengthening efficiency in the value chain and increasing local value creation and distribution. New investees were added to the food and agriculture portfolio, namely Gorilla Summit Coffee, a Ugandan coffee exporter, and Farmerline, a Ghana-based agri-tech market leader, empowering smallholder farmers to become successful entrepreneurs with access to tools to improve their income. Learn more about Farmerline on page 8.

Key Impact Indicators

		2023	2022	Change	Explanation
	Small-scale farmers reached as suppliers	23,600	42,300	-44%	Due to turbulence in the (soft) commodities market, the volume of trade finance provided by HTF reduced during 2023. This resulted in significant changes in key indicators from this sub-portfolio.
	Percentage of women small-scale farmer suppliers	30%	21%	+39%	
	Hectares of sustainably cultivated land (% certified organic)	56,600 (39% certified organic)	100,500 (57% certified organic)	-44%	
	Small-scale farmers reached as clients	271,600	–	new	In 2023, thanks to refining our impact reporting, it was possible to identify the number of small-scale farmers reached as clients of our portfolio companies. This indicator is relevant to show the impact of agri-tech companies such as Farmerline and Apollo Agriculture.
	Percentage of women small-scale farmer clients	52%	–	new	
	Number of employees (full-time and part-time)	1,310	2,877	-54%	Fifty percent of the total small-scale farmers reached are women.
	Borrowers for agricultural loans reached	96,200	150,600	-36%	
	Number of reporting companies	14	16	-2	

Sustainably grown products exported

The value chain facilities brought a range of agricultural products to international markets with a total of 22,000 metric tonnes of agricultural products.



Coffee	45%
Cocoa	28%
Rice	12%
Fruits	15%
Spices	0%
Sesame	0%
Superfoods	0%

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Inspire and catalyse change

One of the key drivers for Hivos-Triodos Fonds is to grow its portfolio with companies that are considered impact gamechangers: companies with pioneering business models that drive innovation in local markets by successfully introducing or scaling high-impact product and services. These products and services are accessible to the mass markets and often integrate human-centered and adaptive technologies.

The global food crisis and climate change have had a devastating impact on many African countries and even more on rural and farming communities. This is exacerbated by the lack of access to basic needs, such as quality inputs, technology, information, training and access to market to enable farmers to grow more food in a sustainable manner and earn more income.

Farmerline in Ghana

Founded in 2013, Farmerline has quickly grown into a smallholder agri-tech market leader in home country Ghana and beyond. The company helps to transform smallholder farmers into successful entrepreneurs by giving access to quality inputs, training and markets - tools they use to improve their income. The company will use the debt facility provided by Hivos-Triodos Fonds to provide its services to an increasing number of smallholder farmers.

Farmerline has a positive impact in ecological and societal resilience, improving the wellbeing of thousands of smallholder farmers in West Africa.

Allround farmer services

Through its farm management system Mergdata, Farmerline offers training to smallholder farmers in agricultural practices, knowledge transfer on smart use of agrochemicals and climate-resilient agricultural methods to help farmers increase their yields. Mergdata also sends weather information and

provides crop insurance and other agronomic advice to thousands of farmers in their local language.

Furthermore, Farmerline ensures farmers are connected to national and international buyers through a trading platform. The company also provides financing for drought-resistant seeds and organic fertiliser through a dealer network.

What is agri-tech?

Agri-tech, also ag-tech, agtech or digital agriculture, is the application of technology and digital tools to farming. It encompasses a wide range of technologies, including automation, biotechnology, information monitoring and data analysis.

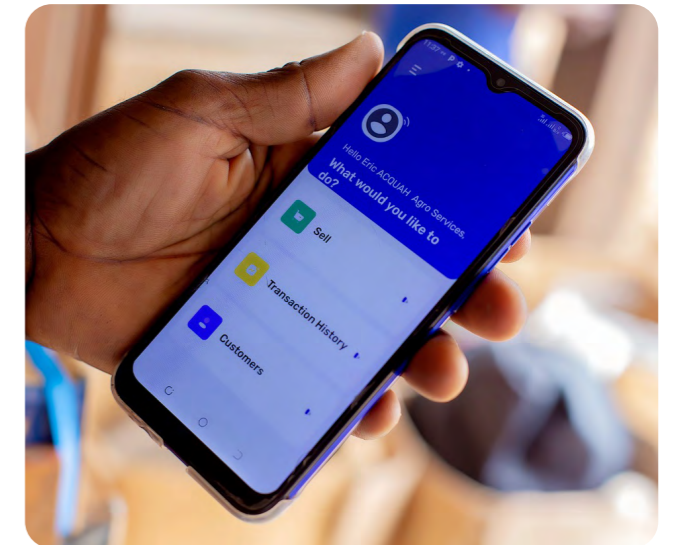
Agri-tech can be used to improve efficiency, increase yields, reduce costs and boost sustainability.

SDG contributed to:



1 out of 2
companies

is an impact gamechanger



Impact investments

Click [here](#) to access an interactive world map that shows the investments by Hivos-Triadodos Fonds in 2023.

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MyJouleBox, Benin

MyJouleBox specialises in the commercialisation, installation and maintenance of decentralised, off-grid solar energy solutions. The company has a wide range of products for a range of customers.

> Find out more [here](#)



WeLight, Madagascar

WeLight's new mini-grids will provide residents in off-grid rural villages with first-time access clean, affordable and productive energy and light. Alongside homes and businesses, the project will benefit schools, health centres and public spaces.

> Find out more [here](#)



Sol Organica, Nicaragua

Sol Organica is a certified B-Corporation that sources, manufactures, and exports organic certified solar dried fruit, tropical fruit purees and juices. It works closely with smallholder farmers to improve agricultural practices and secure organic and fair-trade certifications.

> Find out more [here](#)



GPS Renewables, India

GPS is a leading and innovative bio-energy technology company that develops disruptive organic-waste-to-energy solutions for various sectors, including hospitality, educational institutions, corporate and industrial clients.

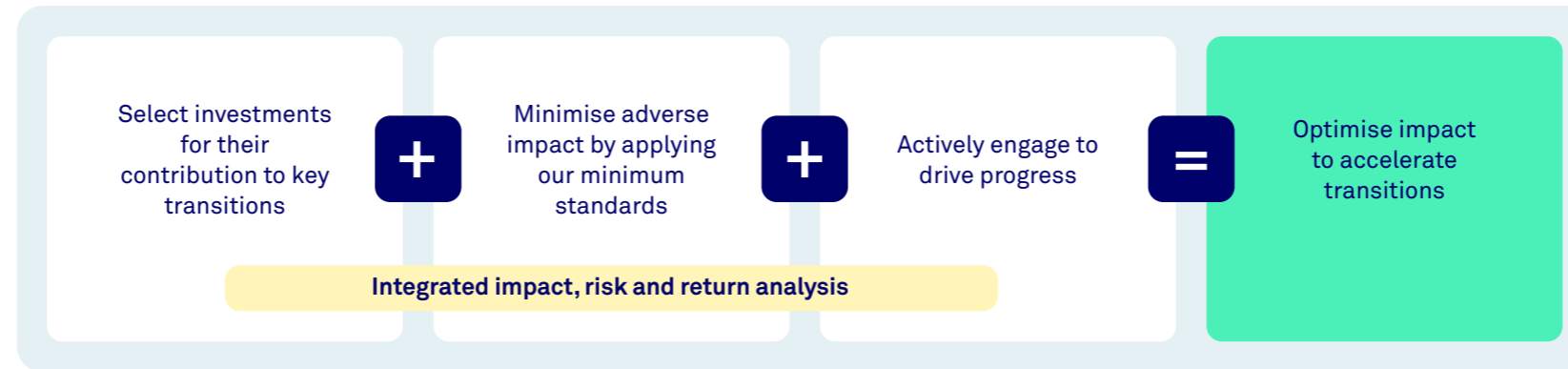
> Find out more [here](#)



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 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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Minimising adverse impact

Hivos-Triadodos Fonds invests in companies that increase access to clean energy, promote energy solutions for underserved communities and businesses, foster fair and sustainable agricultural value chains, and offer financial products that contribute to both goals. The Triodos minimum standards prescribe that it is of the highest importance that all investees respect human rights and the environment both within their operations and across their spheres of influence.

In our energy-related investments, for example, our investees use IFC performance standards (or similar assessment frameworks) for carrying out environmental impact assessments and ensure compliance with local regulators and authorities regarding waste disposal, pollution control, air quality monitoring and water quality/conservation as minimum standards. Additionally, we check that our investees have social safeguard policies in place.

Sustainable agricultural trade investments responsibly source, process and export commodities grown by smallholder producers who are highly vulnerable to economic instability, income inequality and climate change. Therefore, we pay special attention to those risks and opportunities to improve resilience in our due diligence and engagement. For these companies we conduct an in-depth assessment of each company's environmental policies and practices (related to soil management, agricultural inputs, energy, water, products and certifications of their suppliers), and social dimensions including ensuring workers' rights and training, the level of profitability for the supplier farmers, and whether the company has conducted (and the result of) any supplier surveys.

For microfinance institutions and fintech companies, social risks are a material factor. These in part relate to ensuring clients are protected, especially from becoming over-indebted. In this part of the portfolio, we align with the Universal Standards for Social and Environmental Performance Management, a set of best practices developed by Cerise and the Social Performance Task Force (SPTF), which includes the Client Protection Pathway, a set of steps for financial service providers to advance their client protection practices. In addition, we joined the group of investors supporting the 2022/23 60 Decibels Microfinance Index, an annual survey that provides insights into changes in client well-being because of accessing finance.

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](#).

Engagement agenda

As an active investor, we use our influence to promote the sustainable, long-term value creation of the companies in which we invest. Starting with the initial analysis and due diligence, we engage in regular dialogues with our investment companies to drive more sustainable business practices. In addition, in our equity investments, we use our board seats and position to influence the activities and behaviour of the companies to reduce negative and increase positive impact relevant to their specific business models.

Climate change



Triodos Group has set an ambitious target to reduce its net GHG emissions to 0 by 2035. Our investment portfolio plays an important role in achieving our ambition.

In 2023, we started engaging with some of our investees to improve their understanding of their carbon footprint and take concrete action to reduce their emissions.

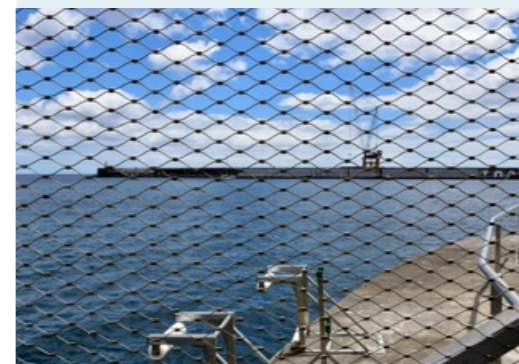
The insights will be used in 2024 to improve our engagement on emission reduction.

Gender inclusion 2X Global



During 2023, Triodos Group joined 2X Global to advance our efforts to unlock gender smart capital across our portfolios worldwide. In 2023, HTF conducted an initial assessment of its portfolio of direct investments; 72% of the direct investments is already aligned with the 2X Criteria. This is a great starting point, from where to advance further. In 2024, we will integrate 2X Criteria further into our processes. As part of these efforts, we will engage with investees on the topic of gender equality, diversity and inclusion, and ultimately strive to build a gender smart investment portfolio.

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, especially in the case of solar panel solutions.

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.

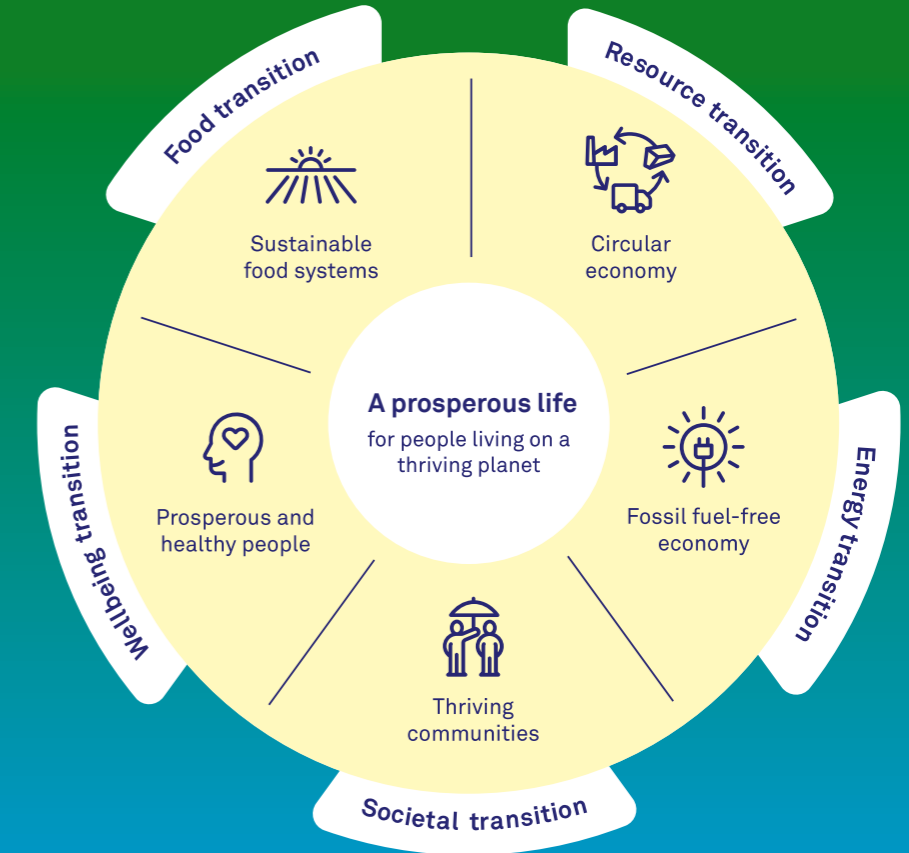
In 2023, we fully implemented the five transition themes into our impact management and measurement process. On page 14 and 15 you can see how this fund contributes to the transition themes and the SDGs.

We will continue implementing 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



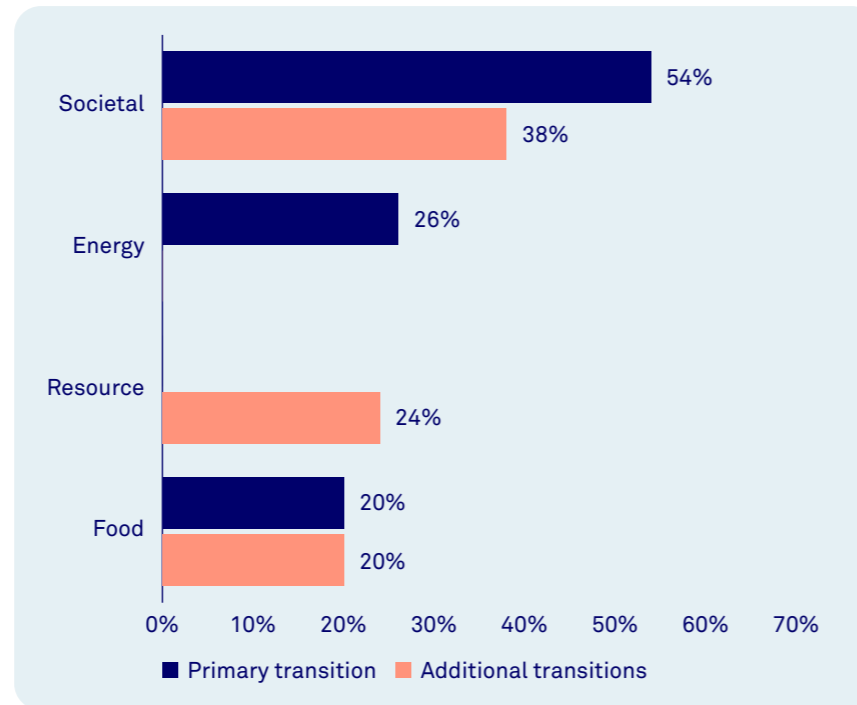
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Contribution to transitions

All investments of Hivos-Triodos Fonds contribute to one or more of the five transitions. Hivos-Triodos Fonds finances projects that primarily enable the Societal, Energy, 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



Source: Triodos IM. Data per year end 2023

More than half of the Hivos-Triodos Fonds' portfolio primarily contributes to the **Societal Transition**. This relates to the two partnership funds that Hivos-Triodos Fonds co-created and anchored, as well as the financial inclusion and indirect fund investments. These investments aim to improve access to finance, thereby helping individuals and businesses (re)gain access to essential services. All with the long-term goal to build an inclusive, local economy.

Most of the fund's energy and food investments also contribute to the **Societal Transition** as an additional theme. These companies promote fair access to relevant products and services that ultimately contribute to a better and more equal society.





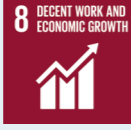

Hivos-Triodos Fonds contributes to the **Energy Transition** by financing energy generation and energy efficiency projects. It also finances solutions that ensure a more stable and robust energy system, meet the energy demand and reduce the CO₂ footprint. This part of the portfolio additionally contributes to the **Resource Transition** through waste management and waste-to-management solutions.

The contribution to the **Food Transition** includes projects across the agricultural value chain, trade finance and ag-tech companies. Organic and regenerative farming practices contribute to an efficient use of natural resources, additionally contributing to the **Resource Transition**.




In addition, the financial institutions in portfolio mostly contribute to the **Food Transition** as their main focus is on providing agricultural loans to smallholder farmers.

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Hivos-Triodos Fonds contributes to the following UN Sustainable Development Goals

	SDG Impact		Key impact indicators	Example investees
	Build the resilience of the poor and those in vulnerable situations to economic, social and environmental shocks (Target 1.5)	Improving access to credit and markets for un(der)served communities and groups, such as smallholder farmers, can provide opportunities to improve income stability and resilience.	<ul style="list-style-type: none"> • Number of borrowers: 133,400 • Number of borrowers for agricultural loans: 96,200 	Maha Agriculture
	Ensure sustainable food production systems (2.4)	Investing in actors across the food system that produce and sell organic food or are in transition to resilient farming practices are central to ensuring sustainable food production.	<ul style="list-style-type: none"> • Number of small-scale farmers reached: 295,300 • Tonnes of sustainably grown products exported: 22,000 	Sol Organica
	Ending all forms of discrimination against women (5.1)	Complying with 2x Criteria, by assuring diversity within the teams and offering products and services that cater to women's needs.	<ul style="list-style-type: none"> • % Portfolio companies aligned to 2x Criteria: 72% 	SunCulture
	Ensure universal access to affordable, reliable and modern energy services (7.1)	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"> • Number of households and business connections: 272,700 	WeLight Madagascar
	Full and productive employment and decent work for all women and men (8.5)	The portfolio is aiming to create fair and quality jobs across sectors.	<ul style="list-style-type: none"> • Number of employees: 5,279 (2,167 in the energy portfolio, 1,310 in the food and agriculture portfolio and 1,802 in the financial inclusion portfolio) 	Samunnati
	Empower and promote the social, economic and political inclusion of all (10.2)	Financial inclusion helps to reduce economic and social disparities, fosters economic opportunities, and builds more inclusive markets.	<ul style="list-style-type: none"> • % of women borrowers: 52% • % of rural borrowers: 80% 	Maha Agriculture

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	SDG Impact		Key impact indicators	Example investees
	 <p>Sustainable management of natural resources (12.2) Reducing waste generation (12.5) Encouraging companies to adopt sustainable practices (12.6)</p>	<p>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 contribute to closing material loop and efficient use of natural resources.</p>	<ul style="list-style-type: none"> • Number of hectares of sustainably cultivated farmland: 56,600 • Number of hectares of certified farmland under cultivation: 22,200 	<p>Sistema Bio</p>
	 <p>Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (13.1)</p>	<p>Renewable energy-based technology and innovation, as well as access to inputs including finance can help smallholder farmers to strengthen resilience to the impacts of climate change.</p>	<ul style="list-style-type: none"> • Tonnes of CO₂ emissions avoided: 1.97 ktonnes 	<p>Ecozen</p>
	 <p>Mobilise additional financial resources for developing countries from multiple sources (17.3)</p>	<p>Since 1994, Hivos-Triodos Fonds is a partnership aiming to strengthen sustainable development. As the fund evolves, more partners have been included to deliver high impact collaborations and further investments.</p>	<ul style="list-style-type: none"> • Gamechangers in the portfolio: 1 out of 2 direct investments • Catalytic finance provided to 50% of the portfolio 	<p>Alphajiri</p>

Annex: impact metrics explained

Driving an energy inclusive and low carbon society

Number of households and businesses connections

Number of residential and commercial connections to energy utilities and services provided by the portfolio companies.

Tonnes of GHG emissions avoided

Amount of greenhouse gas (GHG) emissions avoided by generating renewable energy compared to generating electricity by non-renewable sources, expressed as number of metric tonnes of CO₂ equivalent (CO₂e). This number is based on self-reported data by the investees, or calculated based on production.

Number of employees

Number of all employees (full and part time) working for the companies in the portfolio (energy, food and agriculture, financial inclusion). Disaggregated by sub-portfolio and gender

Borrowers reached

Total number of borrowers (women and men) currently holding an active loan that is dedicated to funding sustainable and environmentally friendly energy efficient and agricultural products and services, that promote a low carbon society and resilient food systems.

Supporting ecologically and socially resilient food systems

Hectares of sustainably cultivated farmland

Total area of land under cultivation by supplier farmers to companies in the trade 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 includes environment friendly practices including soil management, agricultural inputs, energy, water, products and certifications, and social dimensions including indicators on workers' rights and training.

Hectares of certified farmland under cultivation

Area of land under cultivation by supplier farmers to companies in the trade finance 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.

Number of small-scale farmers reached as suppliers

Total number of smallholder farmers working directly or indirectly with portfolio companies in the trade finance portfolio, disaggregated by gender.

Number of small-scale farmers reached as clients

Total number of smallholder farmers who were clients of the portfolio companies in the food and agriculture portfolio, disaggregated by gender.

Tonnes of sustainably grown products exported

Total number of metric tonnes of products exported specified to product impact types: fair trade and organic, organic, fair trade, other, prefinanced by the fund.

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Inspire and catalyse change

Gamechangers as % of portfolio

Number of companies with pioneering business models, leveraging digital technologies to target large addressable markets with high impact products. An impact game changer can also be a company that creates innovative products addressing specific social or environmental problems, thereby having a high impact on specific local communities or low-income people

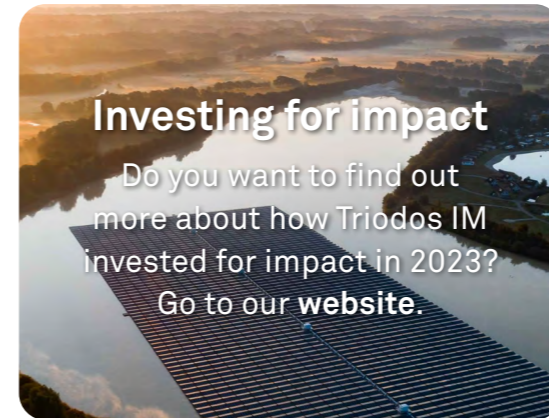
Catalytic finance as % of portfolio

Defined as at least one of the following: first institutional investor, investing pre-profit, < 5 years operational, or junior position (sub-debt, equity)

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: EUR5.7bn. 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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