Sustainability Disclosures

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors (PAI)

Article 4 of the SFDR Regulation (EU) 2019/2088

Version August 27th 2026

ANNEX I

Template principal adverse sustainability impacts statement

Definitions

For the purposes of this Annex, the following definitions shall apply:

1. 'Scope 1, 2 and 3 GHG emissions' means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council[1];
2. 'Greenhouse gas (GHG) emissions' means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council[2];
3. 'Weighted average' means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;
4. 'Enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
5. 'Companies active in the fossil fuel sector' means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[3];
6. 'Renewable energy sources' means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;
7. 'non-renewable energy sources' means energy sources other than those referred to in point (6);
8. 'Energy consumption intensity' means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;
9. 'High impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council[4];
10. 'Protected area' means designated areas listed in the European Environment Agency's Common Database on Designated Areas (CDDA).
11. 'Area of high biodiversity value outside protected areas' means land with high biodiversity value as referred to in Article 7b (3) of Directive 98/70/EC of the European Parliament and of the Council[5];

[1] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[2] Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

[3] Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

[4] Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

[5] Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, .12.1998, p. 58).

12. ‘Emissions to water’ means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council[6] and direct emissions of nitrates, phosphates and pesticides;
13. ‘Areas of high water stress’ means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute’s (WRI) Water Risk Atlas tool “Aqueduct”;
14. ‘Hazardous waste and radioactive waste’ means hazardous waste and radioactive waste;
15. ‘Hazardous waste’ means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council[7];
16. ‘Radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom[8];
17. ‘Non-recycled waste’ means any waste not recycled within the meaning of ‘recycling’ in Article 3(17) of Directive 2008/98/EC;
18. ‘Activities negatively affecting biodiversity-sensitive areas’ means activities that are characterized by the following:

A. Those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;

B. For those activities, none of the conclusions, mitigation measures or impact assessments have been adopted pursuant to any of the following Directives or national provisions, and/or international standards that are equivalent to:
   - i Directive 2009/147/EC of the European Parliament and of the Council[9];
   - ii Council Directive 92/43/EEC[10];
   - iii an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council[11];
   - iv for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii).

19. ‘Biodiversity-sensitive areas’ means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (‘KBAs’), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139[12];
20. ‘Threatened species’ means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;
21. ‘Deforestation’ means the temporary or permanent human-induced conversion of forested land to non-forested land;

[6] Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).
[7] Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).
[8] Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).
[9] Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).
[10] Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).
[11] Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

22. ‘UN Global Compact principles’ means the ten Principles of the United Nations Global Compact;
23. ‘Unadjusted gender pay gap’ means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;
24. ‘Board’ means the administrative, management or supervisory body of a company;
25. ‘Human rights policy’ means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;
26. ‘Whistle blower’ means ‘reporting person’ as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council[13];
27. ‘Inorganic pollutants’ means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council[14], for the Large Volume Inorganic Chemicals- Solids and Others industry.
28. ‘Air pollutants’ means direct emissions of sulphur dioxides (SO2), nitrogen oxides (NOx), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM2,5) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council[15], ammonia (NH3) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;
29. ‘Ozone depletion substances’ mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

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[12] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

[13] Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

[14] Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

[15] Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), OJ L 344, 17.12.2016, p. 1–31

Formulas

For the purposes of this Annex, the following formulas shall apply:

1. 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$$

2. 'Carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i\right)}{current\ value\ of\ all\ investments\ (€M)}$$

3. 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

4. 'GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{The\ country's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i(€M)}\right)$$

5. 'Inefficient real estate assets' shall be calculated in accordance with the following formula:

$$\frac{((\mathit{Value\ of\ real\ estate\ assets\ built\ before}\ 31/12/2020\ \mathit{with}\ \text{EPC of C or below}) + (\text{Value of real estate assets built after } 31/12/2020 \text{ with PED below NZEB in Directive 2010/31/EU}))}{\mathit{Value\ of\ real\ estate\ assets\ required\ to\ abide\ by\ EPC\ and\ NZEB\ rules}}$$

For the purposes of the formulas, the following definitions shall apply:

6. 'Current value of investment' means the value in EUR of the investment by the financial market participant in the investee company.
7. 'Enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.
8. 'Current value of all investments' means the value in EUR of all investments by the financial market participant.
9. 'Nearly zero-energy building (NZEB)', 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council[12].

[12]Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Triodos Bank N.V. (LEI: 724500PMK2A2M1SQQ228)

Summary

Triodos Bank N.V ('**Triodos Bank**'), considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts (PAIs) on sustainability factors of Triodos Bank.

Background of PAI Statement

The purpose of the PAI statement is to provide transparency to investors and other stakeholders on the level of harm of a financial market participant's (FMP) activities to the environment and to society. By June 30th, 2023, FMPs that consider PAIs on an entity level must publish a PAI statement. As the regulation does not provide an indication of what constitutes significant harm, FMPs each formulate their own interpretation. Triodos Banks interpretation is based on our Minimum Standards, which are published on our website. Over time, we expect market practice to evolve, data availability and quality will improve. This would also increase comparability across PAI Statements of different FMPs. This PAI-statement covers the reference period from 1 January 2025 to 31 December 2025.

Consideration of PAIs at Triodos Bank

Since its foundation in 1980, Triodos Bank is in business to create a society that protects and promotes quality of life for all and has human dignity at its core. Triodos Bank enables individuals, organisations and businesses to use their money in ways that benefit people and the environment. The bank promotes sustainable development by offering their customers sustainable financial products. Our mission – to use money consciously to create positive development in society, with human dignity at its core – has been a guiding principle throughout our history and found a lot of resonance in society and the financial sector. Triodos Bank offers portfolio management products that are in scope of the SFDR. These products are manufactured by Triodos Bank N.V. and distributed through the following Triodos branches: Netherlands (NL), Belgium (BE) and Germany (DE). Triodos Bank offers three different type of portfolio management products: Triodos Fondsbeheer (NL), Triodos Vermogensbeheer (NL) and Triodos Impact portfolio (DE and BE).
The funds in the portfolio management products are managed by one external fund manager and by Triodos Investment Management B.V. (together "Fund managers") The individual shares and bonds are managed by Triodos Investment Management B.V. ("Portfolio Managers") (together "Fund and Portfolio Managers"). We carefully select and monitor our Fund and Portfolio Managers for managing these assets, to ensure that their investment strategy and sustainable philosophy is aligned with our sustainable approach. Our approach is reflected in the Minimum Standards, Sovereign Framework, Triodos Bank Investment Funds Selection & Review Policy and PAI Policy. As part of our approach, we aim to make positive impact and mitigate negative impact of our investments on sustainability factors. A sustainability factor means an environmental, social and employee linked matter, respect for human rights, anti-corruption and anti-bribery matters. The most significant negative impacts are called principal adverse impacts or, in short, ''PAIs''.

Our Fund and Portfolio Managers screen all our investments on positive impact. All investments must contribute to one of the five transition themes of Triodos Bank. These transition themes are derived from global mega-trends that are instrumental in the transition towards a sustainable economy. Triodos Bank employes the following five transition themes covering the Circular Economy, Sustainable Food and Agriculture, Renewable Resources, Wellbeing and Societal transitions The positive impact screening is followed by a targeted adverse impact screening performed by our Fund and Portfolio Managers. This screening must ensure that the negative impact of the selected investments is limited.

The targeted adverse impact screening is based on the Minimum Standards, Sovereign Framework, potential controversies, international- and sector standards as well as specific PAI indicators that are not yet covered by the above. The Minimum Standards set out the absolute minimum standards that we apply for all investment activities. These Minimum Standards are designed to ensure that investee companies and/or projects are excluded when they significantly harm environmental and/or social objectives and/or do not follow good governance practices, which is defined as: 1) hamper human dignity and deny people's quality of life, 2) jeopardies a sustainable society with respect to the animal world and environment and 3) violate good corporate governance structures. The majority of the PAI indicators are included in the Minimum Standards. Certain PAI indicators lead to immediate exclusion, the so-called ''Exclusionary Thresholds'', our Fund and Portfolio Managers do not apply hard quantitative thresholds other than the Exclusionary Thresholds. The Minimum Standards do prescribe qualitative thresholds for unacceptable adverse impact. Triodos Bank considers all mandatory PAIs on sustainability factors. Moreover, Triodos Bank has selected two additional indicators, one indicator from Table 2 (no. 4: Investments in companies without carbon emission reduction initiatives) and one indicator from Table 3 (no. 15: Lack of anti-corruption and anti-bribery policies) from Delegated Regulation 2022/1288.

Our Fund and Portfolio Managers invest only in companies that contribute to the transition towards a sustainable society. Therefore, our Fund and Portfolio Managers engage with companies and institutions to drive positive change and to minimise adverse impact. Where appropriate, they discuss governance, environmental and social issues relevant to the investees specific business models. These discussions often already take place before a company is added to the investable universe/ portfolio, as our Fund and Portfolio Managers assess companies quantitatively and qualitatively for their contribution to our sustainable transition themes and alignment with our Minimum Standards. In this statement Triodos Bank provides more information on our overall approach to identifying, prioritising, and addressing PAI's of our investment decisions on sustainability factors for the financial products in scope of the SFDR.

2025 Results

Following our investment process described above, Triodos Bank does not tolerate any significant harm in our portfolios. Based on the 2025 data, there are no indications of any significant adverse impact in our portfolios. The explanation and actions taken and planned to reduce any adverse impact is described per indicator below.

Description of the principal adverse impacts on the sustainability factor

In the below table we provide the quantitative data per mandatory principal adverse impact indicator of table 1 and the two additional indicators (indicator 4 from table 2 and indicator 15 of table 3 of Delegated Regulation 2022/1288). All the data was received from our Fund and Portfolio Managers. They receive the information directly from the investee companies or via a data provider. Those data providers collect the data in principle directly from the investee companies. Next to the figures we also provide an explanation of the indicators in the table below. We explain if the outcome of an indicator is relatively low or high in relation to our Minimum Standards. Finally, we explain any action taken or planned on the PAI-indicator.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, and actions planned and targetsset for the next reference period**
Climate and other environment-related indications							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	8.590,58 tCO2eq Coverage 61.3%	10.232,38 tCO2eq Coverage 76.9%	12329,51 tCO2eq Coverage 75.1%	One of the three pillars of our group-wide climate strategy is to realise real emission reduction on our portfolio. Largest emitters are in the semiconductors, utilities, chemicals, household products and automobile industries. Triodos Bank invests in selected companies in these sectors as they contribute to the energy, resource and wellbeing transitions. Coverage mainly declined due to the Fund of Funds reporting far lower coverage for the year 2025.	Triodos Bank updated its climate strategy during 2025. Short-term reduction targets are increased from a 32% reduction by 2030 versus 2020, to a 42% reduction by 2030. There was engagement on multiple environmental topics with 74 listed companies in 2025, representing 73% of the emissions from our listed investments portfolio. We encourage portfolio companies to set emission targets that are in line with the Paris Agreement. At year-end 2025, 62% of the listed equities and corporate bonds in portfolio (based on net asset value) had set science-based targets, and another 4% were committed to setting such targets. In 2025, the financed emissions from the public investment funds

							reduced by 32% compared to 2024. Compared to the 2020 baseline year, the emissions of the Impact Equities and Bond portfolio even reduced by 53%. This decline is mainly due to better data quality, which often results in lower reported emissions, as well as changes in our portfolio – such as divestments from certain companies – and an overall decrease in reported emissions from the companies we remain invested in. Climate change risks and opportunities were identified and reported in the fund impact reports for some illustrative investments. Initially, our engagement focused on emissions reporting and target setting. Now, most companies report across all three scopes and have set ambitious targets. This shifts our discussions to new challenges. We now focus more on meeting targets, improving Scope 3 reporting and addressing physical climate risks.
		Scope 2 GHG emissions	7277,55 tCO2eq Coverage 62.5%	9128,27 tCO2eq Coverage 76.9%	9287,36 tCO2eq Coverage 75.3%	See above	See above.

		Scope 3 GHG emissions	179073,14 tCO2eq Coverage 62.4%	215.756,16 tCO2eq Coverage 76.2%	182.297,5 tCO2eq Coverage 73.1%	Scope 3 emissions accounting remains methodologically complex and inconsistent across companies. Many estimates rely on proxies, industry averages, or assumptions that can vary widely in scope, quality, and comparability. Key challenges include double counting across value chains, lack of standardised, significant data gaps. These limitations mean that year-on-year changes in reported Scope 3 emissions should be interpreted with caution and in context.	Initially, our engagement focused on emissions reporting and target setting. Now, most companies report across all three scopes and have set ambitious targets. We now focus more on meeting targets, improving Scope 3 reporting.
		Total GHG emissions	194.941,26 tCO2eq Coverage 62.6%	233.831,81 tCO2eq Coverage 75.6%	203.914,3 tCO2eq Coverage 75.3%	See above	See above.
	2. Carbon footprint	Carbon footprint	17,49 tCO2eq/EURm Coverage 62.5%	28.4 tCO2eq/EURm Coverage 78,4%	94,2 tCO2eq/EURm Coverage 75.3%	See above	See above.
	3. GHG intensity of investee companies	GHG intensity of investee companies	83.64 tCO2eq/EURm Coverage 54.9%	77.42 tCO2eq/EURm Coverage 72,4%	253.7 tCO2eq/EURm Coverage 65.4%	This year's reported GHG emission intensity reflects an increase due to a methodological shift in how we account for financed emissions within our Financial Inclusion portfolio.	In 2025 engagement activities and carbon reduction targets applied have been conducted and aimed at decreasing carbon intensity over time with invested companies. The Triodos Bank Investment

						Rather than measuring only the emissions physically occurring in our investees' value chains (a "footprint" approach), we now quantify the emissions our capital is enabling, aligning with best practices for financial institutions under Scope 3. In terms of intensity the largest contributors were utilities and chemicals. These companies contribute to the energy and resource transitions. Our Impact Equities & Bond funds have a significantly lower GHG intensity (scope 1+2) compared to their benchmark, e.g. Triodos Global Equity Impact Fund has 36% lower GHG intensity than the benchmark. But compared to the previous year GHG intensity increased. Drivers of this increase are generally increased GHG intensity of IT investments due to AI power demand and an increase in industrial investments in the portfolio.	Office assessed the engagement activities of the Fund- and Portfoliomanagers for 2025 and had a dialogue on the outcomes of the assessment with the fund manager.
	4. Exposure to companies active in the fossil fuel sector	Share of investment s in companies active in the fossil	0.01% involved Coverage 57,5%	0,9% involved Coverage 57,5%	0.00% involved Coverage 57,5%	Companies with activity related to the production of fossil fuel are excluded from direct investment as per the Triodos Minimum Standards (5% company revenue	During 2025 fund managers engaged with the top 5 emitters per fund. As most companies have good disclosure and ambitious reduction targets in place,

		fuel sector				threshold for conventional oil and gas and 0% company revenue threshold for unconventional oil and gas). The impact equities and bonds investments include a position in a US based grid operator. Around 0.4% of the company's revenues are from a gas power plant in the US as a back-up energy source. The regulator requires the company to keep this back-up power plant in operation for grid stability. The revenue is below our threshold of 5% for conventional oil and gas. However, in line with SFDR requirements, the calculation is based on a binary yes/no approach. As a result, the entire AuM invested in this entity must be classified as having exposure to fossil fuels, despite the minimal actual involvement. Our investments in Financial Institutions do not derive direct revenues from the fossil fuel industry, and we ensure that the exposure to the sector in their portfolio is marginal (below 5%). For our Financial Inclusion portfolio, this exposure is 0.0%.	most conversations centred around the progress of GHG emissions reduction to meet the targets, especially on scope 3 emissions. For 2026 fund managers selected 20 issuers to engage with on GHG emissions. As the grid operator (referred to under explanation) belongs to the top 5 emitters, we will continue to engage with the company with the aim to decrease its carbon emissions and we will monitor if it remains below the 5% threshold for conventional oil and gas.

	5. Share of non-renewable energy consumption andproduction	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.0% consumption Coverage 59.0% 11.5% production Coverage 19.3%	59.8% consumption Coverage 68.4% 13.4% production Coverage 20.6%	55.0% consumption Coverage 62.5% 10.7% production Coverage 39.3%	The share of non-renewable energy consumption is still high as the average global energy mix is still highly dependent on fossil fuels. The coverage for non-renewable energy production is low and mainly for Impact Equities & Bond funds open for further improvement. We carefully select and invest in renewable energy development projects and producers.	For our Impact Equities and Bond product range, the GHG emission reduction target will mainly be achieved by issuers reducing their GHG emissions intensity and increasing the consumption and production of renewable energy. In 2025, fund managers engaged with the largest emitters of each fund on their climate strategy, discussing among others their production and consumption of renewable energy. Electricity consumption has for a large degree been consumed with renewable energy. For companies relying on heat in their production processes, replacing this with renewable energy remains a challenge. This continues to be a focus point in our engagement program on climate change in 2026.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact					

		climate sector					
		Agriculture, Forestry & Fishing	0 GWh/EUR m Coverage 0.0%	0 GWh/EUR m Coverage 0.0%	0 GWh/EUR m Coverage 3.02%	Triodos Bank does not invest in certain high impact climate sectors (e.g. mining) as these are excluded based on our Minimum Standards. The majority of energy consumption intensity is derived from water supply, sewerage, waste management & remediation. This industry is key to support the resource transition.	As part of the engagement on climate change amongst listed entities, increasing the share of renewable energy and improving energy efficiency is discussed regularly. Driving energy efficiency is the most important lever for companies to meet their emissions reduction targets. If companies are not progressing to meet their target, fund managers raise this as an engagement topic. We invest in private debt and equity thematic products aimed at the energy transition. Real estate investments are selected for their environmental performance, and energy intensity is low.
		Construction	0.01 GWh/EUR m Coverage 4.4%	0.01 GWh/EUR m Coverage 0.4%	0.02 GWh/EUR m Coverage 3.4%		
		Electricity, Gas, Steam and Air Conditioning Supply	0.08 GWh/EUR m Coverage 11.9%	0.09 GWh/EUR m Coverage 16.0%	0.74 GWh/EUR m Coverage 35.7%		
		Manufacturing	0.27 GWh/EUR m Coverage 16.8%	0.22 GWh/EUR m Coverage 26.8%	0.25 GWh/EUR m Coverage 3.8%		
		Mining & Quarrying	0 GWh/EUR m Coverage 0.0%	0 GWh/EUR m Coverage 4.0%	NA		

		Real Estate Activities	0,05 GWh/EUR m Coverage 0.6%	0.42 GWh/EUR m Coverage 4.9%	0 GWh/EUR m Coverage 2.4%		
		Transportation & Storage	0.02 GWh/EUR m Coverage 0.1%	0.19 GWh/EUR m Coverage 4.1%	0.63 GWh/EUR m Coverage 3.0%		
		Water Supply, Sewerage, Waste Management & Remediation	0.41 GWh/EUR m Coverage 0.9%	0.7 GWh/EUR m Coverage 4.9%	NA		
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.01 GWh/EUR m Coverage 0.3%	0.04 GWh/EUR m Coverage 4.1%	0.78 GWh/EUR m Coverage 3.5%		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	0.01% Coverage 57.4%	1.49% Coverage 70,6%	3.14% Coverage 69.2%	Companies with activities that negatively impact biodiversity without appropriate measures are excluded based on our Minimum Standards. For renewable energy projects appropriate assessments are	Companies are assessed on whether they operate in biodiversity sensitive areas. This is assessed with Bloomberg data, which maps company locations to biodiversity sensitive areas. In 2024 Triodos Bank published

		located in or near to biodiversit y-sensitive areas where activities of those investee companies negatively affect those areas				conducted, and necessary mitigation measures are implemented. In emerging markets, the IFC Performance Standards are applied which also relate to biodiversity protection. The fund manager of Hivos Triodos Fonds, responsible for the finance of agricultural traders and exporters in developing markets, checked whether the investee has an organic certification. And, if not, whether they are implementing any mitigating measures, such as farmer training and certification, sustainable sourcing, etc. For investments in Financial Inclusion, efforts are being made to assess the impact of these institutions' activities on local biodiversity.	its biodiversity strategy including targets, including engagement with listed companies and assessing the indirect impact on biodiversity of all financial inclusion funds by the end of 2026. In 2025, exposure to the primary factors contributing to biodiversity loss were mapped. Subsequently, companies were identified to engage with on the key topics in an engagement programme. Assessments, done in collaboration with the Impact Institute, looked at the biodiversity impact of companies in our portfolios. These showed that exposure to land use, climate change and pollution make up most of the biodiversity footprint linked to investments. Because climate change is already part of an engagement programme, here the focus is on deforestation and water pollution. Furthermore, Fund Managers are proactively pursuing biodiversity positive investments focused on nature restoration & conservation, sustainable forestry and smallholder agroecology as well as a targeted engagement project following the group

							level biodiversity targets.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,07 t/EURm Coverage 24.0%	0.01 t/EURm Coverage 27.4%	0.02 t/EURm Coverage 39.3%	Triodos Bank has a minimum standard on water scarcity. Companies in water-intensive industries without appropriate measures to reduce their freshwater use are excluded. Absolute emissions to water are therefore low and mostly relates to manufacturing companies that contribute to the resource transition.	Emissions to water continue to be part of the integrated analysis of companies.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26 t/EURm Coverage 54.6%	0.20 t/EURm Coverage 69.5%	1.69 t/EURm Coverage 63.2	Triodos Bank does not invest in industries that generate hazardous substances. Where a potential risk exists, a minimum standard on hazardous substances is in place to limit potential exposure and to prescribe a mitigating mechanism. This describes amongst others exclusion of companies that produce or sell pesticides or other hazardous substances that form a threat to the wellbeing of humans, animals and the environment (a thresholds of 5% of company revenue applies and POP involvement is	Hazardous chemicals have been a key topic of the company engagement agenda since 2021. In a collaborative effort chemical companies are encouraged to phase out hazardous chemicals and transition toward more sustainable solutions. In 2025, chemical companies Akzo Nobel, Evonik, and Shin-Etsu were engaged on the topic of phasing out persistent chemicals and reducing the use of hazardous substances. Conversation with these companies will continue in 2026. Moreover, (hazardous) waste continues to be part of

						excluded) or that in any other way are involved in controverses, do not respect international agreements or run their businesses in a way that causes serious and irreversible environmental damage.	the integrated analysis of companies. For other companies, hazardous waste is assessed as part of the sustainability assessment. If there is room for improvement in terms of disclosure and strategy on reducing hazardous waste, this will be added to the engagement plan with the company.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation forEconomic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0% involved Coverage 87,0%	0,0% involved Coverage 87,2%	0,0% involved Coverage 78,2%	No violations identified due to strict pre-investment screening and thorough on-site Due Diligence for private investments. Besides preventing harm in relation to social and employee matters, Fund- and Portfolio Managers proactively target positive change in relation to social inclusion and individual health and wellbeing. Specific investment examples include the advancement of financial inclusion (Triodos Microfinance Fund and Triodos Fair Share Fund), access to healthy and nutritious food (e.g. Triodos Food Transition Europe Fund), promotion of children’s rights	Continuous monitoring of violations for all holdings including assessment of severity and remedial measures by portfolio managers.

						(e.g. Triodos Future Generations Fund).	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations	21.4% involved Coverage 64.9%	21,5% involved Coverage 79.1%	36.2% involved Coverage 78.9%	All investments must comply with the Triodos Bank Minimum Standards which are aligned to the UN Global Compact and the OECD Guidelines for Multinational Enterprises. We do have some exposure as this indicator relates to the availability of policies only. All companies identified as high risk must have policies and/or processes in place to mitigate risk. Beyond what the indicator requires, if the risk level allows, practices (when policies are not available) are assessed as part of the due diligence. This is in line with the mentioned guidelines.	As part of continuous monitoring, compliance mechanisms for all holdings are checked.

		of the UNGC principles or OECD Guidelines for Multinational Enterprises					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.4% Coverage 33.9%	6.1% Coverage 30.2%	3.3% Coverage 38.5%	Data coverage remains a topic for improvement in the industry, especially for listed companies. After engagement with the fund managers, the increase in the gap over the last years is a result of improved reporting rather than factual changes within the portfolio companies pay rolls. However, the increase is, and will continue to be, a subject of engagement for Triodos Bank with all fund managers.	Gender diversity and the gender pay gap is assessed in the sustainability assessment. If there is room for improvement in terms of disclosure and policies on this topic, it is included in engagement plans for the company. We note the increase in the gender pay gap and will engage with the fund managers to determine what steps can be taken to improve this. Since 2023 the Family Friendly Working Policies engagement project is in place. Here companies are engaged with to, amongst others, report on gender pay gap. In 2026, this engagement project will continue. Particularly, the project will focus on key areas like parental leave, breastfeeding support and

							childcare assistance this year. Also see explanation PAI 13.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.0% female Coverage 48.6%	21.4% female Coverage 64.9%	33.0% female Coverage 66.1%	According to our proxy voting guidelines, Triodos votes against the Chairman of the nomination committee if less than one third of the board is female without a satisfactory rationale.	Policies have been reviewed and voting rights exercised for all investee companies where this was possible. In Private Debt & Equity, Fund Managers of the Hivos Triodos Fonds integrated the 2X Criteria, a global baseline standard for gender finance. From 2026 onwards, the goal is to implement the 2X Criteria in the investment processes of all AIFMD funds. Furthermore, for Financial inclusion, Cerise+SPTF integrates gender-smart approaches into financial inclusion by developing standards, tools, and training that help financial service providers (FSPs) address gender-related risks and opportunities. On a related note, Fund Managers manage an engagement project to curb excessive CEO pay and reduce the pay gap in listed companies.

	14. Exposure to controversial weapons (anti-personnel mines,cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0% involved Coverage 66.4%	0.0% involved Coverage 79.8%	0.0% involved Coverage 79.6%	Any involvement in controversial weapons leads to exclusion.	Triodos Bank implements a zero-tolerance restriction on involvement in controversial Weapons.

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, and actions planned, and targetsset for the next reference period**
Environmental	15. GHG intensity	GHG intensity of investee countries	0.0 KtonCO2eq/EURm Coverage 0.0%	0.05 KtonCO2eq/EURm Coverage 1.0%	0.11 KtonCO2eq/EURm Coverage 2.9%	No data was reported for the reference period.	Not applicable.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	#0 Coverage 1.0%	#0 Coverage 1.0%	#0 Coverage 2.9%	Under the Sovereign Framework, every sovereign and sub sovereign is assessed on international sanctions.	Assessments completed for all (sub)sovereigns and will continue to do so in the next reference period. The sovereign investments of the funds are

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law					limited to EU member states.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, andactions planned, and targetsset for thenext reference period
Fossil fuels	17. Exposure to fossilfuels through real estate assets	Share of investments in real estate assets involved in the extraction,	Not Applicable	Not Applicable	Not Applicable	Triodos Bank has no real estate investments in portfolios involved in extraction, storage, transport, or manufacture of fossil fuels.	Not Applicable

		storage, transport or manufacture of fossil fuels					
Energy efficiency	18. Exposure to energy-inefficientreal estate assets	Share of investments in energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Only a limited portion of the Triodos Groenfonds portfolio contains direct investments in real estate assets, however all these investments are in energy efficient real estate assets that have received a Green declaration from the RVO (the Netherlands Enterprise Agency), which considers energy performance, materials (sustainable wood) and water usage.	Not Applicable
Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, and actions planned and targets set for thenext reference period**
Emissions (Table 2)	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris	6.6% Coverage 77.7%	6.9% Coverage 84.2%	13.2% Coverage 82.8%	Triodos invests in mid- and small-cap companies and private equity and project equity that can lack the time and resources to put carbon reduction policies in place. In such cases the lack of policy can be considered appropriate if further research does not reveal controversies or significant harm.	Triodos has implemented a targeted engagement for companies with science-based emission reduction targets, for more information please read this case study

		Agreement					
Anti-corruption and anti-bribery (Table 3)	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0% involved Coverage 79.0%	0.0% involved Coverage 84.2%	12.0% involved Coverage 82.8%	Triodos invests in mid- and small cap companies that can lack the time and resources to put anti-corruption and anti-bribery policies in place. In such cases the lack of policy can be considered appropriate if further research does not reveal controversies.	Triodos encourages companies to develop sound policies through dialogue and engagement.

Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment is assessed on its alignment with the Triodos Bank Minimum Standards (Minimum Standards) or the Sovereign Framework for sovereign investments. The majority of the PAI indicators are included in the Minimum Standards assessment. Additional PAIs as per the Minimum Standards Assessment relate to:

1. Conflict minerals
2. Genetic engineering
3. Adult entertainment
4. WHO code
5. Animal wellbeing
6. Violation of legislation (covered in SFDR good governance: tax compliance and employee relations)
7. Equity, Diversity & Inclusion (EDI)
8. Protection of ecosystems

For significant adverse impact in relation to any of the above subjects, specific criteria as described in the Triodos Bank Minimum Standards apply. These criteria indicate when we exclude companies from investment and under what circumstances exposure is allowed. Besides the above-mentioned overarching principles on preventing and limiting adverse impact, we make use of context specific tools for our sustainability assessment as part of our due diligence.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

To limited negative impacts, Triodos Bank has a framework built on its the Minimum Standards and has implemented procedures in its portfolio management to manage for adherence to the Triodos Minimum Standards and to limit Principal Adverse Impacts.

The SFDR Delegated Regulation identifies PAI-indicators that always lead to principal adverse impacts. The SFDR makes a distinction between PAI-indicators for investments in investee companies, sovereigns & supranationals, and real estate.

The majority of the PAI- indicators as defined in the tables of Annex 1 of the SFDR RTS are already included in the Triodos Bank Minimum Standards assessment:

- PAI 1: GHG Emissions
- PAI 2: Carbon Footprint
- PAI 3: GHG Intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 5: Share of non-renewable energy consumption and production
- PAI 7: Activities negatively affecting biodiversity sensitive areas
- PAI 8: Emissions to water
- PAI 9: Hazardous waste ratio
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

The following mandatory PAI-indicators are not addressed in the Minimum Standards or Triodos Sovereign Framework

- PAI 12: Unadjusted gender pay gap
- PAI 15: GHG intensity of investee countries
- PAI 16: Investee countries subject to social violations
- PAI 17: Exposure to fossil fuels through real estate assets
- PAI 18: Exposure to energy-inefficient real estate assets

The above PAI-indicators are currently not included in the Minimum Standards, because it is currently not possible to define specific exclusion criteria on these topics or Triodos Bank has too limited exposure to the asset class to set specific exclusion criteria on these topics. If this will be feasible in the future these indicators could also be added to the Minimum Standards. The latest version of the Minimum Standards was approved in September 2025 by the Executive Board of Triodos Bank. The Investment Office of Triodos Bank checks if all funds and investments adhere to the Minimum Standards.

Every (potential) investment is screened against the PAI-indicators, either through the Minimum Standards or as part of the in-depth due diligence assessment in case the PAI-indicator is not captured by the Minimum Standard. This must ensure that there is limited adverse impact on sustainability factors. Although adverse impacts are predominantly reduced, they are not fully avoided. The reason for this is that some adverse impacts are inherent to any business activity, furthermore transition can (temporarily) lead to some negative impact on other indicators.

Triodos Bank has a policy in place to address Principal Adverse Impact to identify and prioritise principal adverse impacts on sustainability factors. This helps ensure that Triodos consistently considers principal adverse impacts on sustainability factors in investment decisions and mitigates these impacts. An update of the policy and applicable procedures was formally approved on the 17th of June 2025 by the Triodos Bank Investment Office and they are reviewed every year. The Investment Office of Triodos Bank is responsible for the implementation of this policy within the organisation. In addition to the mandatory principle adverse impact indicators, Triodos Bank has selected relevant additional indicators from table 2 and 3 of the Delegated Regulation.

Triodos Bank portfolio management products invest both in listed and non-listed financial instruments, where data continues to often be scarce and also inaccurate. The SFDR requires Triodos Bank to report principle adverse impact on an aggregated level on entity basis. Therefore, the chosen PAI-indicators must be meaningful for both listed and non-listed products. Given the limited data availability and the quality of currently available data for the PAI-indicators listed in Table 2 and 3 of the Delegated Regulation, the indicators selected are those for which Triodos Bank can measure and monitor the performance of over time. Triodos Bank has therefore chosen to assess the degree of relevance in relation to the transition themes, the investments, and data availability and quality from an entity perspective. From this assessment if followed that additional indicators E4 investments in companies without *carbon emission reduction initiatives* and *S15 Lack of anti-corruption and anti-bribery policies* are the most relevant additional PAI-indicators.

Triodos Bank will assess continually the availability of relevant data and whether alternatives like proxies or alternative data sources are viable options. Of course, the development of our investment process and our understanding of societal change mechanism will evolve over years, giving rise to extending the choice of additional principle adverse impacts and/or replacing them.

The data sources used by Triodos Bank are provided by the Fund managers of the funds and the Portfolio Manager that select the individual shares and bonds. The Fund and Portfolio Managers receive the information directly from the investee companies or via a data provider. Those data providers collect the data in principle directly from the investee companies. If data is not available proxies are used.

Since Triodos Bank works with multiple Fund- and Portfolio Managers in multiple asset classes, data may be based on different methodologies and obtained from different external data providers. This means there might be differences in the outcomes. In the coming years when the data quality will expectably improve Triodos Bank will engage with the different Fund and Portfolio Managers to align the methodologies and use of proxies. Furthermore, we observe that across asset classes, data availability and quality vary for the different PAI indicators. Examples include low data coverage for specific indicators or use of proxy data due to absence of direct data. Proxies are used by our Fund and Portfolio Managers where datapoints are lacking; they are based on sector and country data that may be not fully representative of the PAI for individual investments. Furthermore, proxy data may vary greatly between providers. Our Fund and Portfolio Managers have multiple checks in place to review the reliability and validity of the data. To support the readers of this report we have provided the level of data coverage at each indicator.

Triodos Bank received PAI data for all its investments from its Fund and portfolio Manager. However, the coverage of some indicators is low. The following indicators have less than 50% coverage:

- Indicator 5 (Share of non-renewable energy consumption and production)
- Indicator 6 (Energy consumption intensity per high impact sector)
- Indicator 8 (Emissions to water)
- Indicator 12 (Unadjusted Gender Pay Gap).
- Indicator 13 (Board Gender Diversity).
- Indicator 15 (GHG intensity of investee countries)
- Indicator 16 (Investee countries subject to social violations)
- Indicator 17 (Exposure to fossil fuels through real estate assets)
- Indicator 18 (Exposure to energy inefficient real estate assets)

Triodos Bank engages with its Fund and Portfolio Managers in order to ensure the data coverage will improve in the future.

Engagement policies

The voting rights of shares in the portfolio management products of Triodos Bank lie with the individual investors. Triodos Bank cannot exercise those voting rights or perform engagement in relation to the investments in shares. Approximately 38% of the AUM in all portfolio management products consists of investment funds as of the 31st of December 2025. Those Fund Managers have their own engagement policies. In its selection of its Fund and Portfolio Managers Triodos Bank ensures that the Fund Managers have engagement policies in line with the strategy of Triodos Bank. Furthermore, to limit principle adverse impacts of the investments Triodos Bank performs on a periodic basis reviews and dialogue with the Fund Managers of the investment funds and the Portfolio Manager that select the individual shares and bonds. During those meetings following topics are discussed:

- robust standards for reporting (for instance PCAF for greenhouse gas emissions),
- current and widely used standards for expressing impact,
- being an active signatory to significant and credible world-wide standards,
- attainment of the fund specific sustainable investment objectives,
- major sustainability controversies occurring within the sector or geography of a specific underlying investment fund,

Annually all relevant Principal Adverse Impact indicators are assessed by the Triodos Bank Investment Office. Although in principle all PAI data points are reported, where data coverage is below 80% coverage engagement is targeted at increasing quality of data coverage rather than on the scores reported.

However, where managers show consistent adverse impact on one or more indicators (where coverage is above 80%) this can lead to a decision to either put a fund under enhanced monitoring if the manager promises improvement, or if the manager declines to seek improvement and/or fails to deliver improvement Triodos Bank will divest from that fund.

References to international standards

Fund and Portfolio Managers

The due diligence is performed by our Fund and Portfolio managers. It depends on our Fund and Portfolio manager to which international standards it adheres. Since the Triodos Bank Portfolio management products qualify as article 9 under the SFDR, our Fund and Portfolio Managers adhere to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. They address directly PAI 10: Violations of UNGC principles and OECD Guidelines for MNEs and PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines for MNEs.

It depends on our Fund and portfolio managers whether a forward-looking climate scenario is used and what it is based on. For Triodos Investment Management B.V. the TCFD-aligned report of S&P Global (Trucost) is used to assess the physical risk profiles of the listed portfolio (including climate scenarios) versus the benchmark.

Carbon pledge

Triodos Bank has co-signed a Dutch Carbon Pledge to measure and disclose its Greenhouse gas (GHG) emissions' or carbon emissions and to ensure these emissions are in line with the ambitions of the Paris Agreement.
Indicator 1 GHG-emission measures the adherence to the international standard.
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