

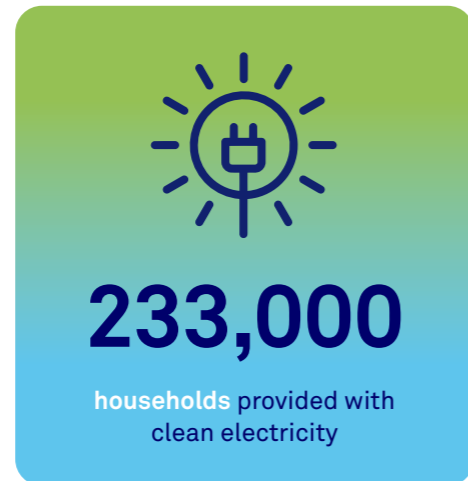
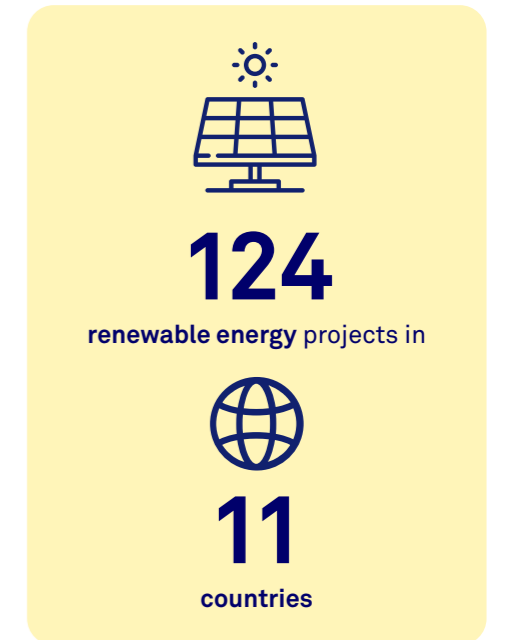
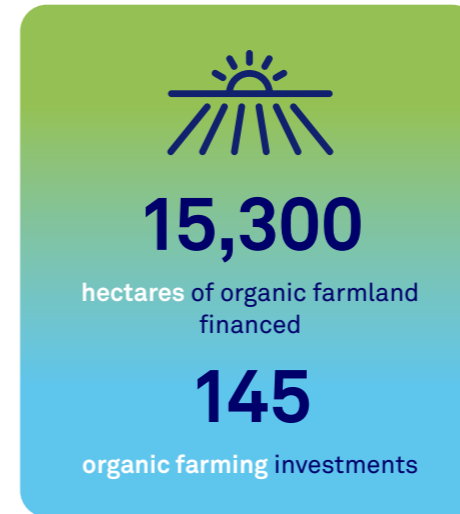
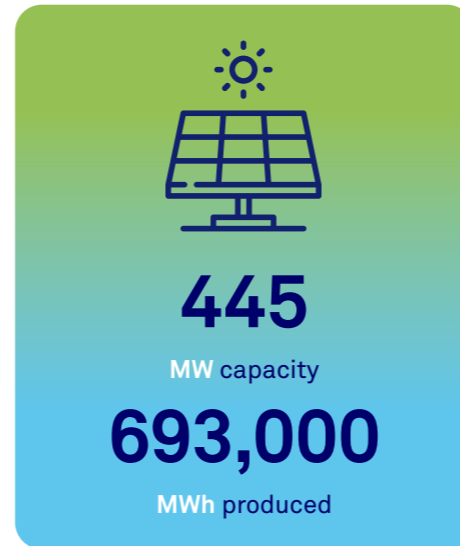
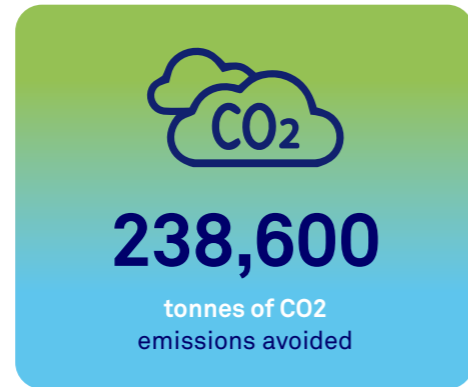
Deep green investments

Triodos Groenfond
Impact Report 2021

Triodos  Investment Management

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

Impact highlights 2021



Key Sustainable Development Goals contributed to:

- 3** GOOD HEALTH AND WELL-BEING
- 7** AFFORDABLE AND CLEAN ENERGY
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13** CLIMATE ACTION
- 15** LIFE ON LAND
- 17** PARTNERSHIPS FOR THE GOALS

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More impact

Foreword by Fund Managers Angeles Toledo Rodriguez and Greig Blackie



Triodos Groenfond's impact increased in 2021 despite the COVID-19 crisis. This is reflected in most of the fund's sustainability indicators. The growth in the fund's capital has been directly allocated to financing projects in the sustainable building and renewable energy sectors. As a result, the number of tonnes of avoided CO2 emissions increased, as did the number of households provided with sustainable energy.

In 2021, the fund financed:

- innovative local cooperative wind farms
- roof-related solar projects and dual use of land-and-grid projects
- energy generation and storage combination projects
- market leading heat and cooling projects.



And together with the newly launched Triodos Emerging Markets Renewable Energy Fund we financed several projects in emerging countries, bundling forces to deploy more capital and catalyse the energy transition.

Triodos Groenfond's also has the impact goal of the preservation of sustainable soils. The fund aims to achieve this by granting loans for the expansion of the area of organically cultivated land. The number of hectares of organic agricultural land financed by Triodos Groenfond's decreased slightly in 2021 as loans repayments were received. However, the number of small projects increased.

The fund has also been very active in sustainable real estate. Here our investment focus is on the redevelopment of vacant real estate to improve and enhance energy efficiency, for example through local energy generation or heat and cold storage.

We believe the world is ready for continuous positive change, ready to embrace the energy transition and the food transition, thus making the world more sustainable. We look forward to continuing to put our dedicated investor's capital to work to achieve this goal.

Angeles Toledo Rodriguez and Greig Blackie

Fund Managers Triodos Groenfond's

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Advancing green and social investing

The objective of Triodos Groenfond is to invest in projects that promote the conservation and development of nature and the environment. The most important sectors in which Triodos Groenfond invests are renewable energy, organic farming, nature and landscape development, sustainable construction and environmental technology. Investments are made in such a way that their risks are diversified and to allow investors to benefit from the financial and impact returns in the return.

Why do we invest in the energy transition?

To manage climate change, the world's energy system will shift over the next decades from one based on fossil fuels to one dominated by renewable electricity. Triodos Groenfond finances wind, solar, energy storage and run-of-the-river hydroelectricity projects. These projects are eligible for a green certificate. The fund invests mainly in the Netherlands but may invest up to a maximum of 20% of its net assets in renewable energy projects in 46 designated emerging countries. As of December 31, 2021, about 6% of the fund's capital is invested in 11 different emerging countries.

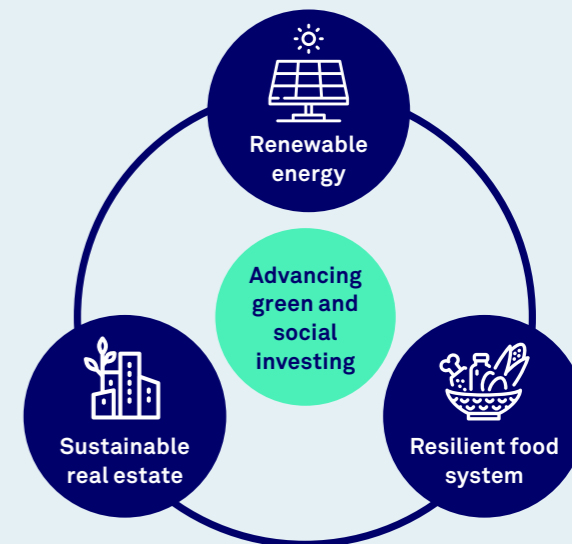
Why do we invest in organic farming and resilient food systems?

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

Organic farming aims to apply circular thinking, creating circular solutions that regionally close material loops and efficiently use the earth's resources. We strongly believe that agriculture must work with nature rather than against it. At the same time, a balanced and resilient food system should promote healthy diets and deliver fair pay for farmers. This holistic view forms the base of the fund's lending strategy and is further explained in the Triodos Bank's [vision paper](#) on food and agriculture systems.

Why do we finance sustainable real estate

Triodos Groenfond focuses mainly on the redevelopment of vacant real estate (including the transformation of offices into rental properties in the middle segment) and financing social real estate. The built environment consumes an important part of all energy in the Netherlands and is one of the largest end consumers. A truly sustainable economy requires buildings that are built completely sustainably and that starts with the reuse of materials and space. In order to achieve the greatest possible positive impact, the fund combines this with a social aspect, for example care farms and housing projects for elderly.



Renewable energy

- Improve energy efficiency - a reduction of electricity or heat consumption, measured in avoided CO₂ emissions
- Number of households provided with clean energy
- Capacity of renewable energy generation (MW)
- Green electricity production (MWh)



A resilient food system

- Number of meals produced for a sustainable diet
- Organic farmland in hectares
- Number of organic farming investments

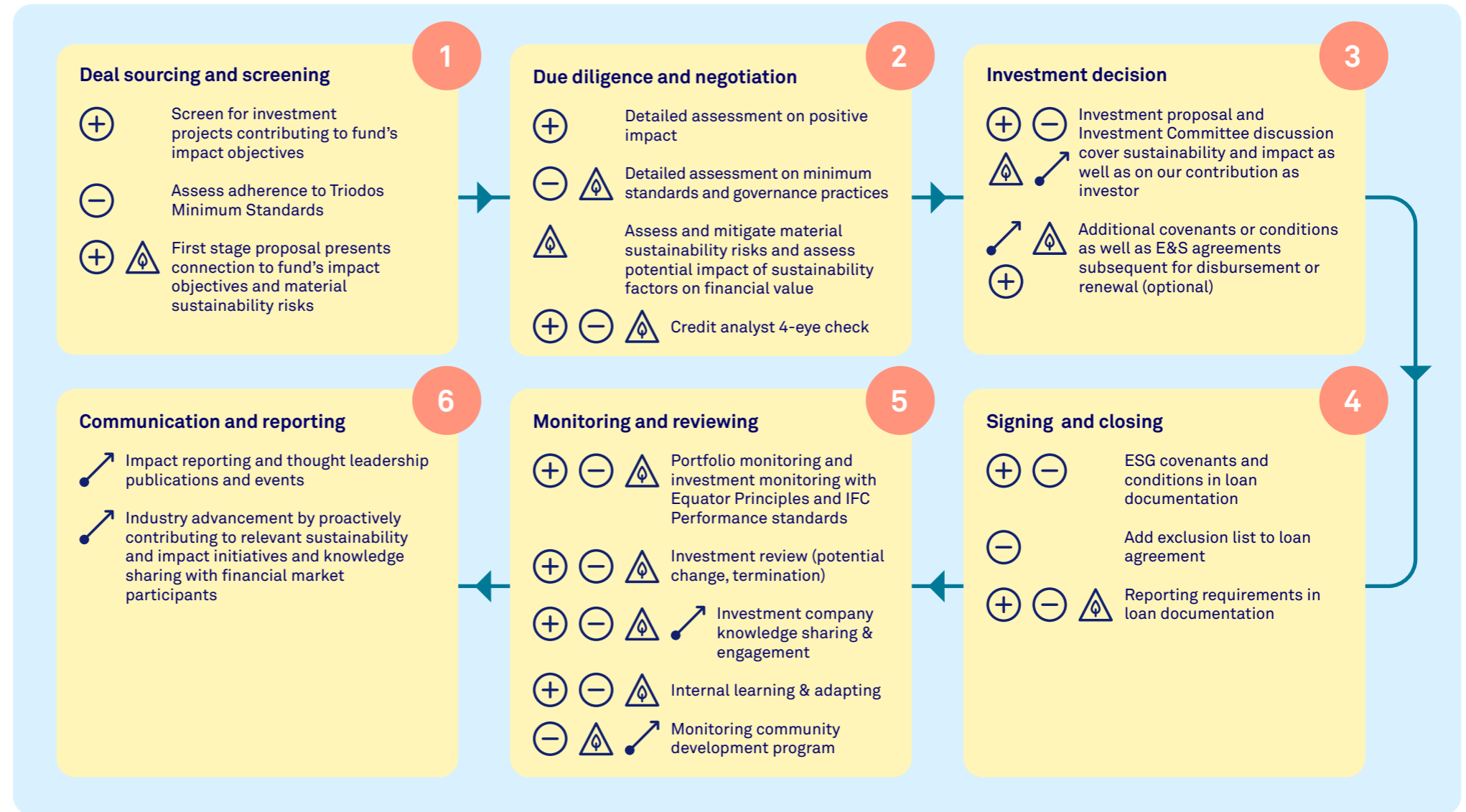


Sustainable real estate

- Number of sustainable real estate projects

A values-driven investment process

How we manage impact



Positive impact
 Do no significant harm
 Manage sustainability risk
 Investor contribution

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Impact investments

Click [here](#) to access an interactive world map that shows a selection of the fund's investments in 2021.

Severinus

Severinus is a Dutch care organisation, primarily for people with an intellectual disability, sometimes in combination with a physical, sensory or multiple disability, difficult to understand behaviour and dementia.

> [Find out more here](#)



Zonneboog

De Zonneboog is a biodynamic, mixed farm growing a wide range of crops and also home to cows, pigs, chickens and bees.

> [Find out more here](#)



Solar Park Tynaarlo

This first large-scale floating solar plant in Europe is developed and exploited by GroenLeven.

> [Find out more here](#)

PowerGen

Developed and operated by PowerGen Renewable Energy 28 rural mini-grids in Nigeria will provide 55,000 people access to clean energy.

> [Find out more here](#)



Lotus Wind Power Vietnam

With an installed power capacity of 144 MW, the Lotus Wind Power project is the largest of its kind in Vietnam, helping the country to reduce its dependency on coal.

> [Find out more here](#)

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Impact data overview

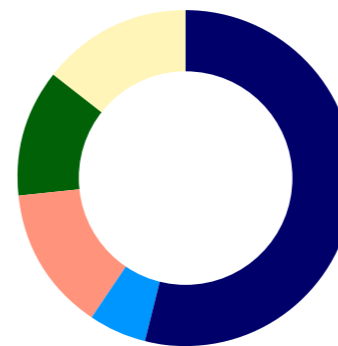
Transition towards renewable energy

Key SDGs contributed to:



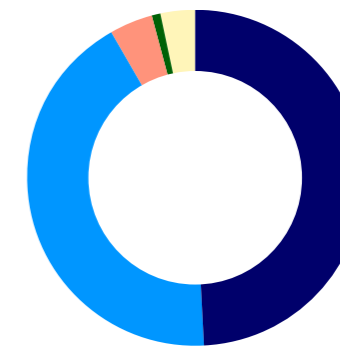
Key impact indicators	year-end 2021	year-end 2020	Change
Number of tonnes of CO2 emissions avoided	238,600	225,300	+6%
Number of households provided with clean electricity	233,000	225,000	+4%
Capacity of renewable energy generation (MW)	445	396	+12%
Green electricity production (MWh)	693,000	640,000	+8%
Number of renewable energy projects	145	124	+17%

Portfolio composition per impact theme



	% NAV
Renewable energy NL	54.1
Renewable energy EM	5.5
Sustainable real estate	13.9
Organic farming	12.2
Liquidities	14.3

Renewable energy



	% of renewable energy
Solar	49.3
Wind	42.6
Run of river hydro	4.0
Biomass	0.9
Other	3.2

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Transition towards resilient food system

Key SDGs contributed to:



Key impact indicators	year-end 2021	year-end 2020	Change
Number of organic meals produced (millions)	8.0	7.3	+10%
Hectares of organic farmland financed	15,300	10,500	+47%
Number of organic farming investments in the Netherlands	145	145	0%

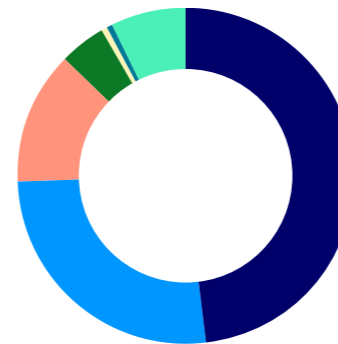
Sustainable real estate

Key SDGs contributed to:



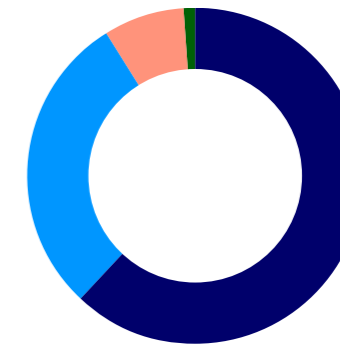
Key impact indicators	year-end 2021	year-end 2020	Change
Number of sustainable real estate projects in the Netherlands	71	70	+1.4%

Organic farming



% of organic farming	
Dairy	48.3
Arable	26.2
Organic-farm meat	13.0
Mixed farming	4.4
Organic poultry & egg	0.5
Horticulture & fruit	0.4
Other	7.2

Sustainable real estate



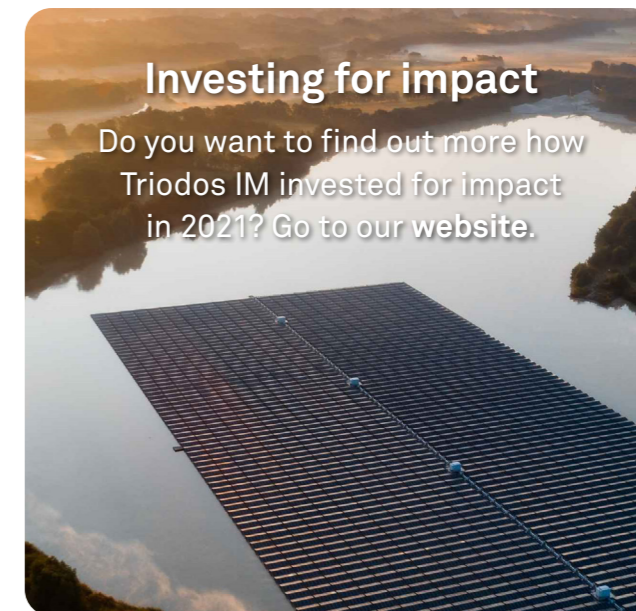
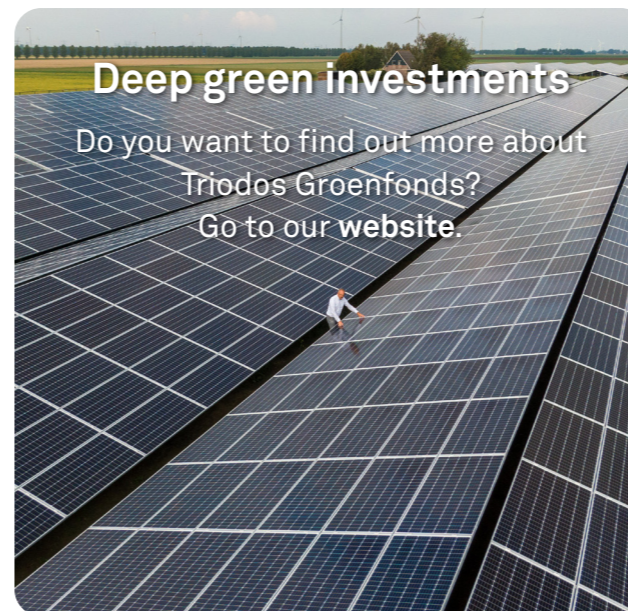
% of sustainable real estate	
Combined projects	62.0
Care farms & housing	29.4
Business projects	7.7
Housing projects	1.0

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Impact measurement

The data for this impact report is based on our PCAF (Partnership for Carbon Accounting Financials) methodology.

For the attainment of its sustainable investment objective, Triodos Groenfond's reports on impact indicators such as MWh green electricity produced, CO2 avoided, household equivalents according to the PCAF methodology. The performance of such indicators is a consequence of the investment strategy and not a result of targeting specific indicator results.



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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 25+ 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 2021: EUR 6.4 billion.

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

Investing in positive change

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

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