



Sustainability Disclosures

Principle Adverse Impact Statement (PAI)

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

Version July 2025

ANNEX I

Template principal adverse sustainability impacts statement

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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 Council¹;
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 Council²;
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 Council³;
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 Council⁴;
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 Council⁵;

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 Council⁶ 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 Council⁷;
16. 'Radioactive waste' means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom⁸;
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 Council⁹;
 - ii Council Directive 92/43/EEC¹⁰;
 - 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 Council¹¹;
 - 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) 2021/2139¹²;
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;
22. 'UN Global Compact principles' means the ten Principles of the United Nations Global Compact;

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).

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 Council¹³;
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 Council¹⁴, for the Large Volume Inorganic Chemicals- Solids and Others industry.
28. 'Air pollutants' means direct emissions of sulphur dioxides (SO₂), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM_{2,5}) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁵, 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.

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:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

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

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

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

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

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

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i(\text{€M})} \right)$$

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

((*Value of real estate assets built before 31/12/2020 with EPC of C or below*) +
(*Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU*))

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 Council¹².

¹²Directive 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

	<p>Financial market participant Triodos Bank N.V. (LEI: 724500PMK2A2M1SQQ228)</p>
	<p>Résumé Triodos Bank N.V (« La Banque Triodos ») tient compte des principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée sur les principales incidences négatives (PNI ou PAI en anglais) sur les facteurs de durabilité de tous les fonds d'investissement, investissements en actions et obligations pour les produits de gestion de portefeuille et couvre les produits financiers relevant du champ d'application du règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR).</p> <p>Contexte de la déclaration PAI La déclaration PAI a pour objectif d'informer les investisseurs et les autres parties prenantes sur le niveau de nuisance des activités d'un acteur du marché financier pour l'environnement et la société. La présente déclaration PAI couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024.</p> <p>Prise en compte des PAI à la Banque Triodos La Banque Triodos propose des produits de gestion de portefeuille qui entrent dans le champ d'application du SFDR. Ces produits sont élaborés par la Banque Triodos et distribués par les succursales Triodos suivantes : Pays-Bas (NL), Belgique (BE) et Allemagne (DE). La Banque Triodos propose les produits de gestion de portefeuille suivants : Triodos Fondsbeheer (NL), Triodos Vermogensbeheer (NL) et Triodos Impact Portfolio (DE et BE). En 2024, les fonds des produits de gestion de portefeuille étaient gérés par Triodos Investment Management B.V. et un gestionnaire de fonds externe (collectivement dénommés « gestionnaires de fonds »). Les actions et obligations individuelles sont gérées par Triodos Investment Management B.V. (« gestionnaires de portefeuille ») (collectivement dénommés « gestionnaires de fonds et de portefeuille »). Nous sélectionnons avec soin les gestionnaires de fonds et de portefeuille afin de nous assurer que leur stratégie d'investissement et leur philosophie durable sont conformes à notre approche durable. Notre approche se reflète dans la Politique de Gouvernance des Produits et dans les Exigences minimales, les Procédures de sélection et d'examen des fonds d'investissement de la Banque Triodos et les Procédures PAI qui découlent de cette politique. Dans le cadre de notre approche, nous visons à avoir un impact positif et à atténuer l'impact négatif de nos investissements sur les facteurs de durabilité. Les impacts négatifs les plus significatifs sont appelés « principales incidences négatives » ou, en abrégé, « PNI » en français ou « PAI » en anglais. Nos gestionnaires de fonds et de portefeuille examinent tous nos investissements sous l'angle de leur impact positif. Tous les investissements</p>

doivent contribuer à l'un des cinq thèmes de transition de la Banque Triodos : la transition énergétique, la transition des ressources, la transition alimentaire, la transition sociétale et la transition vers le bien-être. L'examen de l'impact positif est suivi d'un examen ciblé de l'impact négatif, réalisé par nos gestionnaires de fonds et de portefeuille. Cet examen doit garantir que l'impact négatif des investissements sélectionnés est limité.

Cette analyse est basée sur les Exigences minimales, le Sovereign Framework, les controverses potentielles, les normes internationales et sectorielles ainsi que sur des indicateurs PAI spécifiques qui ne sont pas encore couverts par les éléments susmentionnés. Les Exigences minimales définissent les normes minimales absolues que nous appliquons à toutes nos activités d'investissement. Ces Exigences minimales sont conçues pour garantir que les entreprises et/ou projets bénéficiaires sont exclus lorsqu'ils portent gravement atteinte aux objectifs environnementaux et/ou sociaux et/ou ne respectent pas les bonnes pratiques de gouvernance, définies comme suit :

- 1) porter atteinte à la dignité humaine et priver les personnes de leur qualité de vie,
- 2) compromettre en danger une société durable dans le respect du monde animal et de l'environnement, et
- 3) violer les structures de bonne gouvernance d'entreprise.

La plupart des indicateurs PAI sont inclus dans les Exigences minimales. Certains indicateurs PAI entraînent une exclusion immédiate, appelés « seuils d'exclusion ». Nos gestionnaires de fonds et de portefeuille n'appliquent pas de seuils quantitatifs stricts autres que les seuils d'exclusion. Les Exigences minimales prescrivent toutefois des seuils qualitatifs pour les impacts négatifs inacceptables. La Banque Triodos tient compte de tous les PAI obligatoires en matière de durabilité. En outre, la Banque Triodos a sélectionné deux indicateurs supplémentaires, un indicateur du tableau 2 (n° 4 : Investissements dans des entreprises sans initiatives de réduction des émissions de carbone) et un indicateur du tableau 3 (n° 15 : Absence de politiques de lutte contre la corruption et les pots-de-vin) du règlement délégué 2022/1288.

Nos gestionnaires de fonds et de portefeuille n'investissent que dans des entreprises qui contribuent à la transition vers une société durable. Par conséquent, nos gestionnaires de fonds et de portefeuille s'engagent auprès des entreprises et des institutions afin de favoriser des changements positifs et de minimiser les impacts négatifs. Le cas échéant, ils discutent des questions de gouvernance, environnementales et sociales pertinentes pour les modèles économiques spécifiques des entreprises dans lesquelles ils investissent. Ces discussions ont souvent déjà lieu avant qu'une entreprise ne soit ajoutée à l'univers d'investissement/au portefeuille, car nos gestionnaires de fonds et de portefeuille évaluent quantitativement et qualitativement les entreprises en fonction de leur contribution à nos thèmes de transition durable et de leur conformité avec nos exigences minimales. Dans cette déclaration, la Banque Triodos fournit plus d'informations sur notre approche globale pour identifier, hiérarchiser et traiter les PAI de nos décisions d'investissement sur les facteurs de durabilité pour les produits financiers relevant du champ d'application du SFDR.

Résultats 2024

Conformément à notre processus d'investissement décrit ci-dessus, la Banque Triodos ne tolère aucun préjudice significatif dans ses portefeuilles. Sur la base des données de 2024, rien n'indique que nos portefeuilles aient eu un impact négatif significatif. Les explications et les mesures prises et prévues pour réduire tout impact négatif sont décrites ci-dessous pour chaque indicateur. Pour 2025, les principales mesures prises par nos gestionnaires de fonds et de portefeuille consistent à dialoguer avec toutes les entreprises dans lesquelles nous investissons afin de réduire les émissions de gaz à effet de serre dans leurs activités et leurs chaînes d'approvisionnement, et à s'engager en faveur de la protection et de la

	restauration de la biodiversité. Deuxièmement, après examen des données, nous avons constaté des changements significatifs d'une année à l'autre pour certains fonds. Le problème provenait d'une gestion incorrecte des données au niveau du gestionnaire de fonds en 2023. L'automatisation du processus en 2024 a permis d'améliorer la communication des données pour cette année-là. Avec ces gestionnaires de fonds et de portefeuille, la Banque Triodos collabore dans différentes catégories d'investissement et stratégies d'investissement afin d'améliorer la qualité et la couverture des données, de prendre de meilleures décisions et de renforcer encore la qualité et la fiabilité des données.						
	<p>Description of the principal adverse impacts on the sustainability factor</p> <p>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. We note that coverage data changes significantly over the past three years. This is the result of a relatively low number of reporting companies on certain data points in certain years combined with a relatively high degree of concentration in our portfolios, but we also see companies no longer disclosing on PAI data they conclude is not relevant to their business.</p>						
	Indicators applicable to investments in investee companies						
	Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Climate and other environment-related indications						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	10.232,38 tCO2eq	12329,51 tCO2eq	13455,97 tCO2eq	One of the three pillars of our group-wide climate strategy is to	Triodos Bank updated its climate strategy during 2025. Short-term

			Coverage 76.9%	Coverage 75.1%	Coverage 77.3%	realize real emission reduction on our portfolio. Besides an overall downwards trend, in 2024 two companies with relatively high emissions were removed from the portfolio (sustainable packaging manufacturer and a water and sewage service provider). Largest emitters are in the semiconductors, utilities, chemicals, household products and automobile industries. Our Fund- and Portfolio Managers invests in selected companies in these sectors as they contribute to the energy, resource and wellbeing transitions	reduction targets are increased from a 32% reduction by 2030 versus 2020, to a 42% reduction by 2030. For our listed investments portfolio, dialogue took place with all top five emitters. Also in 2024, engagement with the top 5 emitters per fund is scheduled. In total 53 investee companies were engaged with to improve GHG emissions reduction, target setting, reporting and carbon reduction initiatives. One of the goals of this engagement is to encourage companies to set emission targets that are in line with the 1.5°C trajectory, as set out by the Science Based Targets initiative.
		Scope 2 GHG emissions	9128,27 tCO2eq Coverage 76.9%	9287,36 tCO2eq Coverage 75.3%	10.153,5 tCO2eq Coverage 79.0%	See above	See above.
		Scope 3 GHG emissions	215.756,16 tCO2eq	182.297,5 tCO2eq	210.200,1 tCO2eq	In 2024, Triodos made additions to the listed	Targeted engagement from our Portfolio-

			Coverage 76.2%	Coverage 73.1%	Coverage 79.0%	equity portfolio, including companies that enable sustainable transitions in healthcare, agriculture, and energy efficiency but also report relatively high scope 3 emissions. 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 standardized, significant data gaps. These limitations mean that year-on-year changes in reported Scope 3 emissions should be interpreted with caution and in context.	and Fund Managers seeks to improve reporting and reduction target setting on scope 3 emissions for listed companies. For our private investments, this relates to food & agriculture and financial inclusion investments. In our European food & agriculture portfolio, we provide carbon accounting software and work closely with our investment companies to track their emissions.
		Total GHG emissions	233.831,81 tCO2eq Coverage 75.6%	203.914,3 tCO2eq Coverage 75.3%	233.809,5 tCO2eq Coverage	See above	See above.

					79.0%		
	2. Carbon footprint	Carbon footprint	28.4 tCO2eq/EURm Coverage 78,4%	94,2 tCO2eq/EURm Coverage 75.3%	113,0 tCO2eq/EURm Coverage 78.0%	Carbon footprint reduction was achieved mainly by the sale of a limited number of companies in the utilities and chemicals sector. Due to the concentrated nature of our portfolios this led to significant reductions of this indicator.	The engagement activities and carbon reduction targets applied are aimed at decreasing carbon footprints and carbon intensity over time.
	3. GHG intensity of investee companies	GHG intensity of investee companies	77.42 tCO2eq/EURm Coverage 72,4%	253.7 tCO2eq/EURm Coverage 65.4%	205.77 tCO2eq/EURm Coverage 66.7%	See Above.	See Above.
	4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,9% involved Coverage 57,5%	0.00% involved Coverage 57,5%	0,00% involved Coverage 73,8%	Companies with activity related to the production of fossil fuel are excluded from direct investment as per the Triodos Minimum Standards (5% company revenue threshold for conventional oil and gas). Some of the impact equities and bonds funds hold a position in a grid operator. This company owns one gas power plant, but the revenue is	Since 2023, Triodos Bank has been a signatory to the Fossil Fuel Non-Proliferation Treaty. This Treaty is a global effort to foster international cooperation to accelerate a transition to clean energy for everyone, end the expansion of oil, gas and coal, and wind down existing production in keeping with what science shows is needed to

						<p>below 1,6% of total revenue of this company.</p> <p>This is below our divestment 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. We also note that roughly 93% of the company revenues are aligned with Energy Efficiency and the Energy Transition Theme.</p>	<p>address the climate crisis</p> <p>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 of decreasing its carbon emissions and we will monitor if it remains below the 5% threshold for conventional oil and gas.</p>
5. Share of non-renewable energy consumption and production	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	<p>59.8% consumption</p> <p>Coverage 68.4%</p> <p>13.4% production</p> <p>Coverage 20.6%</p>	<p>55.0% consumption</p> <p>Coverage 62.5%</p> <p>10.7% production</p> <p>Coverage 39.3%</p>	<p>67.6% consumption</p> <p>Coverage 54.6%</p> <p>10.3% production</p> <p>Coverage 71.1%</p>	<p>The share of non-renewable energy consumption is still high as the average global energy mix is still highly dependent on fossil fuels.</p> <p>The coverage for non-renewable energy production is low and mainly for Impact Equities & Bond funds</p>	<p>For listed investments, the Fund- and Portfolio Managers engage to help set the carbon reduction targets applied to the automobiles and pulp & paper sector. They seek to decrease carbon intensity over time. This can be improved by further increasing the share of renewable</p>	

						open for further improvement. We carefully select and invest in renewable energy development projects and producers.	energy consumption and production. Additionally, during the climate change engagement conversations, Fund- and Portfolio Managers focus on improved reporting. We observe a reduction in coverage over the past three years. This is mainly caused by companies no longer reporting on this data point as they increasingly determine that it is not applicable to their business.
	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/EURm Coverage 0.0%	0 GWh/EURm Coverage 3.02%	5.67 GWh/EURm Coverage 32.6%	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 in 2024 is derived from water	As part of the engagement on climate change amongst listed entities, increasing the share of renewable energy is also discussed regularly. Targets were set on emissions reduction for the pulp & paper and
		Construction	0.01 GWh/EURm Coverage 4.4%	0.02 GWh/EURm Coverage 3.4%	0.02 GWh/EURm Coverage 2.4%		

		Electricity, Gas, Steam and Air Conditioning Supply	0.09 GWh/EURm Coverage 16.0%	0.74 GWh/EURm Coverage 35.7%	0.18 GWh/EURm Coverage 2.4%	supply, sewage, waste management & remediation. This industry is key to supporting the resource transition.	automotive sector, which can only be achieved through reducing energy consumption intensity. For Private Debt and Equity investments we invest in thematic products aimed at energy transition. In Food Transition investments, the Fund and Portfolio Managers provide support to investment companies to track and reduce their emissions. Energy use is part of this assessment. Real estate investments are selected for their environmental performance, and energy intensity is low.
		Manufacturing	0.22 GWh/EURm Coverage 26.8%	0.25 GWh/EURm Coverage 3.8%	0.83 GWh/EURm Coverage 2.4%		
		Mining & Quarrying	0 GWh/EURm Coverage 4.0%	NA	NA		
		Real Estate Activities	0.42 GWh/EURm Coverage 4.9%	0 GWh/EURm Coverage 2.4%	0.02 GWh/EURm Coverage 3.0%		
		Transportation & Storage	0.19 GWh/EURm Coverage 4.1%	0.63 GWh/EURm Coverage 3.0%	0.96 GWh/EURm Coverage 2.4%		
		Water Supply, Sewerage, Waste Management & Remediation	0.7 GWh/EURm Coverage 4.9%	NA	NA		
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.04 GWh/EURm Coverage 4.1%	0.78 GWh/EURm Coverage 3.5%	0.07 GWh/EURm Coverage 2.4%		

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.49% Coverage 70,6%	3.14% Coverage 69.2%	4.22% Coverage 72.0%	Companies with activities that negatively impact biodiversity without appropriate measures are excluded based on our Minimum Standards. For renewable energy projects appropriate assessments are conducted, and necessary mitigation measures are implemented. In emerging markets, Fund Managers apply the IFC Performance Standards which also relate to biodiversity protection. Some funds also finance agricultural traders and exporters in developing markets. For these investments the Fund Manager checks 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	In 2024 Triodos Bank published its biodiversity strategy including targets, including to avoid negative impact by engaging with all listed companies exposed to commodities with high-deforestation risk on further limiting deforestation risks, engaging with all chemical companies in our investment portfolio on their biodiversity impact, setting key performance indicators and start mitigating actions on agriculture and built environment loans, and assessing the indirect impact on biodiversity of all financial inclusion funds by the end of 2026.
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						Financial Institutions, efforts are being made to assess the impact of these institutions' activities on local biodiversity.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 t/EURm Coverage 27.4%	0.02 t/EURm Coverage 39.3%	0.11 t/EURm Coverage 48.3%	Companies in water-intensive industries without appropriate measures to reduce their freshwater use are excluded. Absolute emissions to water is 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. We observe a reduction in coverage over the past three years. This is mainly caused by companies no longer reporting on this data point as they increasingly determine that it is not applicable to their business.
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	0.20 t/EURm Coverage 69.5%	1.69 t/EURm Coverage 63.2%	0.98 t/EURm Coverage 52.5%	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	Hazardous chemicals have been a key topic of company engagement agenda since 2021 for multiple of our Fund- and Portfolio Managers. In a collaborative effort they encourage chemical companies to phase out hazardous chemicals and transition toward more sustainable solutions. In 2024, they met with chemical companies Akzo Nobel, Evonik, and

						<p>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 excluded) or that in any other way are involved in controversies, do not respect international agreements or run their businesses in a way that causes serious and irreversible environmental damage.</p>	<p>Shin-Etsu to discuss synthetic, highly toxic per- and polyfluoroalkyl substances, in short: PFAS.</p> <p>Moreover, (hazardous) waste continues to be part of the integrated analysis of companies. Since 2023 Fund- and Portfolio Managers have assessed and engaged with consumer staples companies and their role in tackling plastic pollution by promoting the reducing, re-using and recycling of plastics. In 2024, specific engagements were held with Danone, Henkel and Procter & Gamble, the three companies in our portfolios with the highest exposure to plastic pollution. This engagement will be continued in 2025.</p>
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 for Economic 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 87,2%	0,0% involved Coverage 78,2%	0.0% involved Coverage 78.0%	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. In case of violations companies must be divested within 6 months.	As part of continuous monitoring, compliance mechanisms for all holdings are checked by the Fund or Portfolio Managers. In 2024 no companies in portfolio have been involved in violations.
	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 of the UNGC principles or OECD Guidelines for Multinational Enterprises	21,5% involved Coverage 79.1%	36.2% involved Coverage 78.9%	44.5% involved Coverage 55.2%	All investments have to 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, we also focus on practices (when policies are not available) in our due	As part of continuous monitoring, compliance mechanisms for all holdings are checked by the Fund or Portfolio Managers.

						diligence. This is in line with the mentioned guidelines.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.1% Coverage 30.2%	3.3% Coverage 38.5%	2.9% Coverage 59.4%	Data coverage remains a topic for improvement in the financial industry, especially for non-listed companies. We observe that investments in emerging economies like Microfinance have a very high level of disclosure but also disclose relatively large pay gaps whereas in the listed universe disclosed pay gaps are very low but coverage is exceptionally poor, less than 2% of large cap companies in our portfolio disclose gender pay gaps.	As part of the engagement Fund and Portfolio Managers have initiated a dialogue with companies to disclose this data. In 2023 and 2024, as part of Triodos IM's Family Friendly Working Policies engagement project, engagement was initiated with companies to, amongst others, report on gender pay gap. In 2025, this engagement project continues. Although the project will focus mainly on key areas like parental leave, breastfeeding support and childcare assistance. 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	21.4% female Coverage 64.9%	33.0% female Coverage 66.1%	32.4% female Coverage 69.4%	Triodos Bank has a concentrated portfolio with roughly 80-100 stocks during the year. Variations from year to year have mainly been driven by the changing weights of companies within this concentrated portfolio.	According to proxy voting guidelines, the Fund- and Portfolio Managers for listed securities voted against the Chairman of the nomination committee if less than one third of the board is female without a satisfactory rationale. The Fund- and Portfolio Managers assessed policies and exercised voting rights for all investee companies where this was possible.
	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 79.8%	0.0% involved Coverage 79.6%	0.0% involved Coverage 78.5%	All involvement in controversial weapons leads to exclusion.	All new and existing investment proposals are screened for involvement in controversial weapons.
Indicators applicable to investments in sovereigns and supnationals							

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0.05 KtonCO2eq/EURm Coverage 1.0%	0.11 KtonCO2eq/EURm Coverage 2.9%	0.10 KtonCO2eq/EURm Coverage 2.4%	Data coverage is very low and thus changes in this variable cannot reliably be said to reflect the investments of Triodos Bank	Every sovereign and sub-sovereign bond issuer is assessed on whether it ratified the Framework Convention on Climate Change, Kyoto Protocol and Paris Agreement – all aimed at limiting GHG emissions in the atmosphere. Assessments have been completed for all (sub)sovereigns and will continue to be done in the next reference period. The sovereign investments of the funds are limited to EU member states.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United	#0 Coverage 1.0%	#0 Coverage 2.9%	#0 Coverage 1.6%	See above.	Every sovereign and sub-sovereign is assessed on international sanctions. Assessments have been completed for all (sub)sovereigns and will continue to be done in the next

		Nations principles and, where applicable, national law					reference period. The sovereign investments of the funds are limited to EU member states
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not Applicable	Not Applicable	Not Applicable	None of the investments are direct investments in real estate assets involved in extraction, storage, transport of manufacture of fossil fuel.	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Not Applicable	Not Applicable	Not Applicable	Only a limited portion of one fund in our portfolio contains direct investments in real estate assets. All these investments are in energy efficient real estate assets that have received a Green declaration from the Netherlands Enterprise	NA

						Agency, which considers energy performance, materials (sustainable wood) and water usage.	
Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Emissions (Table 2)	4. Investments in companies without carbon emission reduction initiatives	6.9% Coverage 84.2%	13.2% Coverage 82.8%	28.9% Coverage 77.6%	Triodos Bank aims to invest in companies that deliver positive change. But in engagement with such companies, we also encourage setting concrete science-based reduction targets. In the preceding years we see increased uptake of companies in setting such targets.	Triodos Bank's Fund and Portfolio- and Managers have engaged in multi-year engagement efforts in support of setting Science Based Carbon Reduction Targets in portfolio companies.	
Anti-corruption and anti-bribery (Table 3)	15. Lack of anti-corruption and anti-bribery policies	0.0% involved Coverage 84.2%	12.0% involved Coverage 82.8%	3.7% involved Coverage 78.1%	In 2024 the underlying Fund- and Portfolio Managers have decreased exposure to companies without any policies in line with this PAI to zero percent.	The Fund- and Portfolio Managers will continue to screen existing investments and new investments and encourage companies to have adequate policies on anti-corruption and anti-bribery	

							consistent with the United Nations Convention against Corruption
	<p>Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor</p> <p>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 Minimum Standards or the Sovereign Framework for sovereign investments. Additional PAIs as per the Minimum Standards assessment relate to:</p> <ol style="list-style-type: none"> 1. Conflict minerals; 2. Genetic engineering; 3. Adult entertainment; 4. WHO code for marketing breast-milk substitutes 5. Animal wellbeing; <i>and/or</i> 6. Violation of legislation (such as tax compliance and employee relations); <p>To determine significant adverse impact in relation to any of the above subjects, specific criteria as described in the Minimum Standards and in the Pre-Contractual Disclosure of our SFDR Article 9 products 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.</p> <p>For example, for investments in agricultural traders and exporters supplying from small-scale farmers in emerging markets, Fund Managers adopt a tailor-made framework which covers material sustainability factors including environmental (soil management, agricultural inputs, energy, water, products and certifications), and social dimensions including indicators on workers' rights and training. Examples of additional adverse impacts on sustainability factors assessed include the level of profitability for the supplier farmers, and whether or not the company has conducted (and has the result of) any supplier surveys.</p>						
	<p style="text-align: center;">Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p>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.</p> <p>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.</p> <p>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:</p>						

- 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 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 13: Board gender diversity
- 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 December 2022 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 procedures 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 these procedures was formally approved on 17 June 2025 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 is currently often very scarce and 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 it 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 15 (GHG intensity of investee countries)
- Indicator 16 (Investee countries subject to social violations)
- Indicator 17 (Exposure to fossil fuels through real estate assets)

	<ul style="list-style-type: none"> Indicator 18 (Exposure to energy inefficient real estate assets) <p>Triodos Bank engages with its Fund and Portfolio Managers in order to ensure the data coverage will improve in the future.</p>
	<p>Engagement policies</p> <p>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 33% of the AUM in all portfolio management products consists of investment funds as of the 31st of December 2024. 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:</p> <ul style="list-style-type: none"> 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, Principal adverse impact (PAI).
	<p>References to international standards</p> <p><i>Fund and Portfolio Managers</i></p> <p>Due diligence is performed by our Fund and Portfolio Managers. 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.</p>